

Market Analysis
for
Goshen Crossing II

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

Prepared For:

Effingham Goshen Crossing II, LP

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

By:

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FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

NCAHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Affordable Housing Market Analysts (NCAHMA). This study has been prepared in conformance with the standards adopted by NCAHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by

the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Affordable Housing Market Analysts.

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

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

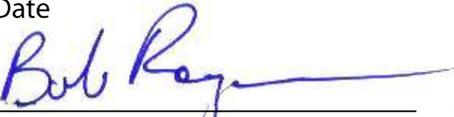
Submitted and attested to by:



John Wall, President
JOHN WALL and ASSOCIATES

6-11-12

Date



Bob Rogers, Market Analyst
JOHN WALL and ASSOCIATES

6-11-12

Date

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INTRODUCTION

PURPOSE

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

SCOPE

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

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

METHODOLOGY

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

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

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

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

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

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

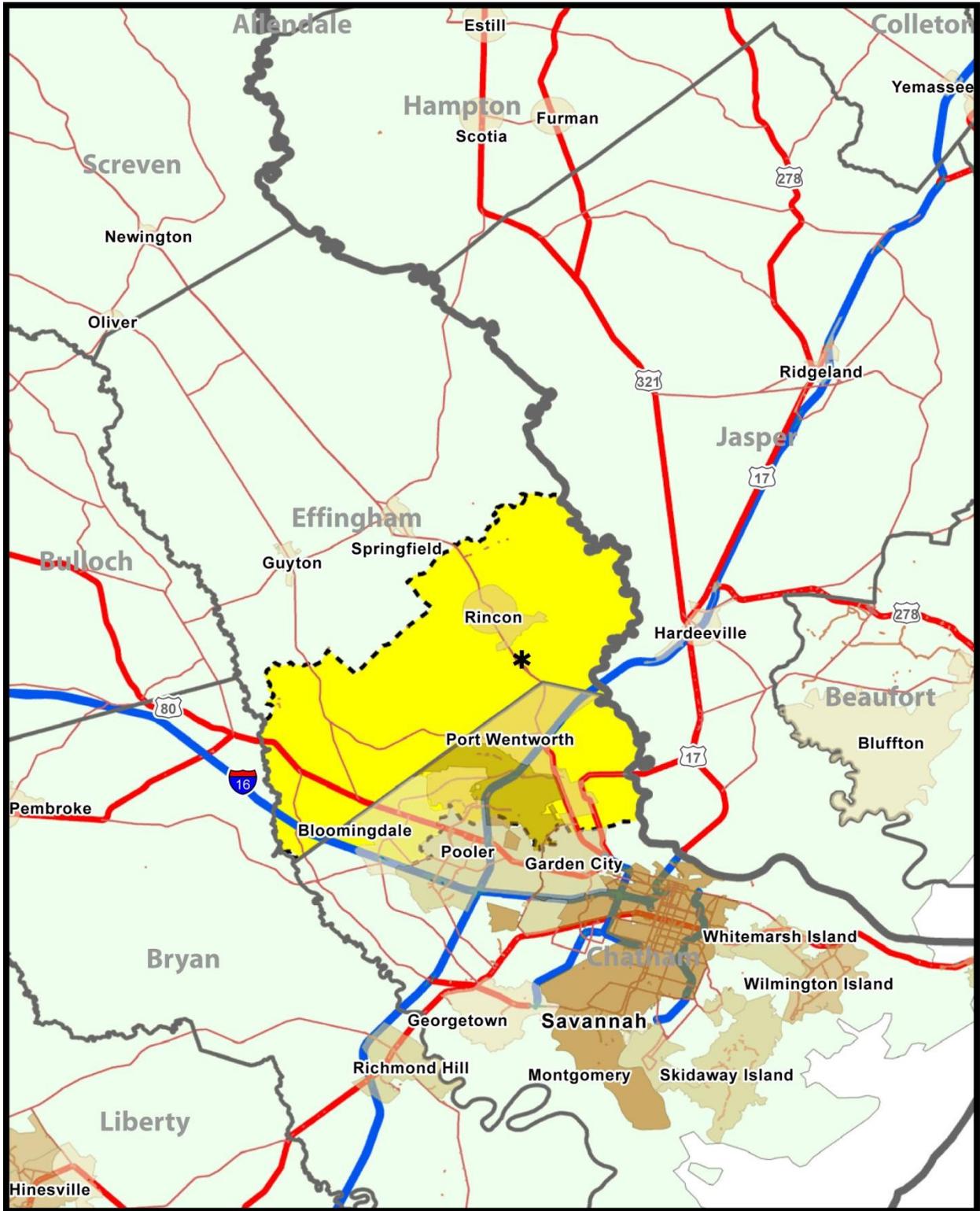
LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2014.

The market area for this report has been defined as Census tracts 107 and 108.01 in Chatham County and Census tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County (2010 Census).

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$420 to \$605.

A.1 PROJECT DESCRIPTION

- **Address:**
Goshen Commercial Park Drive
- **Construction and occupancy types:**
New construction for general occupancy
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	770	420	142	562	Tax Credit
50%	2	2	6	1,150	495	180	675	Tax Credit
50%	3	2	2	1,250	561	219	780	Tax Credit
60%	1	1	10	770	455	142	597	Tax Credit
60%	2	2	30	1,150	520	180	700	Tax Credit
60%	3	2	10	1,250	605	219	824	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Clubhouse, playground, fitness center, covered porch, and walking trail
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds/drapes, and pre-wired cable/phone
 - UTILITIES INCLUDED:
Trash

Of the stabilized complexes surveyed, 4 have laundry facilities, only one has a clubhouse, 5 have playgrounds, and only 1 has microwaves. The subject does not have

a swimming pool or tennis courts. One complex has a tennis court while 5 (mostly upscale) have pools. Additionally, 8 complexes surveyed have washer/dryer connections.

A.2 OVERALL CONCLUSION

See A.10.

A.3 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is flat and wooded. The nearby parcels are flat. To the north and west it is wooded. To the south, Goshen Crossing I is under construction. To the east is a single family residence on a large parcel.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is mainly retail and commercial. There are many shops and small businesses near the site. A large tract of undeveloped land lies to the north. The neighborhood shows signs of economic activity since 2010.
- **A discussion of site access and visibility:**
The site will be accessed from Goshen Commercial Park Drive. It will have one entrance, at the end of the road. Visibility issues are mitigated by being the second phase of a development with access from Highway 21.
- **Any significant positive or negative aspects of the subject site:**
There are no significant negative aspects of the site. The area is growing, and its location adjacent to phase I is an advantage.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
There are a variety of small shops in the various shopping centers on highway 21 near the site. There is a medical care facility on Goshen Park Commercial Drive. There are numerous employment opportunities in the businesses near the site. There is no public transportation in Rincon.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.4 MARKET AREA DEFINITION

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

The market area for this report has been defined as Census tracts 107 and 108.01 in Chatham County and Census tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County (2010 Census).

The market area boundaries are about 5 miles to 12 miles from the subject. The boundaries extend to the Savannah River in the east, the Ogeechee River in the west, Ebenezer Creek in the north, and Bourne Avenue in the south. The market area does not include Springfield nor Pooler.

A.5 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 51,044; 2012 population = 55,371; 2014 population = 59,698

2010 households = 18,218; 2012 households = 19,829; 2014 households = 21,441

- **Household tenure:**

29.7% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,270		20,470		19,270	
Upper Limit		31,625		37,950		37,950	
	Households						
Renter occupied:		%	#	%	#	%	#
Less than \$5,000	236	—	0	—	0	—	0
\$5,000 to \$9,999	289	—	0	—	0	—	0
\$10,000 to \$14,999	127	—	0	—	0	—	0
\$15,000 to \$19,999	180	0.15	26	—	0	0.15	26
\$20,000 to \$24,999	356	1.00	356	0.91	323	1.00	356
\$25,000 to \$34,999	658	0.66	436	1.00	658	1.00	658
\$35,000 to \$49,999	909	—	0	0.20	179	0.20	179
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	686	—	0	—	0	—	0
\$100,000 to \$149,999	245	—	0	—	0	—	0
\$150,000 or more	53	—	0	—	0	—	0
Total	4,733		818		1,159		1,219
Percent in Range			17.3%		24.5%		25.8%

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

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

A.6 ECONOMIC DATA

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

Employment dropped off in 2010, but has remained steady since then.

- Employment by sector:**
 The largest sector of employment is:
 Educational services, and health care and social assistance — 18.9%
- Unemployment trends:**
 Over the last 12 months, the unemployment rate has been between 7.7% and 8.7%. For 2011, the average rate was 8.3% while for 2010 the average rate was 9.0%.
- Recent or planned major employment contractions or expansions:**
 John with the Effingham County Industrial Development Authority said that there have been several expansions within the past year. He said EFACEC Power Transformers added 60 new jobs and Lineage Logistics (formerly Flint River Services) added 25 new jobs. John said there have been several smaller job creations such as Adams Warnock with 6 new jobs and Edwards Interiors with 10 new jobs. John said overall, the county has probably seen 200 new jobs within the past year.
 According to the Georgia Department of Labor’s Business Closing and Layoff database, there have been no businesses to close or downsize in Effingham County within the past year.
- Overall conclusion regarding the stability of the county’s overall economic environment:**
 The county has been stable for the last two years. The area around the site shows signs of economic activity since 2010.

A.7 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		19,270		20,470		19,270	
Upper Limit		31,625		37,950		37,950	
	Households						
Renter occupied:		%	#	%	#	%	#
Less than \$5,000	236	—	0	—	0	—	0
\$5,000 to \$9,999	289	—	0	—	0	—	0
\$10,000 to \$14,999	127	—	0	—	0	—	0
\$15,000 to \$19,999	180	0.15	26	—	0	0.15	26
\$20,000 to \$24,999	356	1.00	356	0.91	323	1.00	356
\$25,000 to \$34,999	658	0.66	436	1.00	658	1.00	658
\$35,000 to \$49,999	909	—	0	0.20	179	0.20	179
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	686	—	0	—	0	—	0
\$100,000 to \$149,999	245	—	0	—	0	—	0
\$150,000 or more	53	—	0	—	0	—	0
Total	4,733		818		1,159		1,219
Percent in Range			17.3%		24.5%		25.8%

- Overall estimate of demand:**
 The overall demand is 892.

- **Capture rates**
 - *Overall:*
6.7%
 - *LIHTC units:*
6.7%
 - *By AMI targeting:*

	<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>
50% AMI	10	683	0	683	1.5%
60% AMI	50	860	0	860	5.8%
All TC	60	952	60	892	6.7%

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

A.8 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
15 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$214 to \$830
2BR = \$247 to \$988
3BR = \$274 to \$1159
 - *Average market rents:*
1BR = \$774
2BR = \$914
3BR = \$1,009

A.9 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease an average of 15 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 10
60% AMI = 50
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 4 months.

A.10 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded and flat.
- The **neighborhood** is compatible with the project. The immediate neighborhood is primarily retail and commercial.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is significant.
- The **economy** seems stable.
- The **demand** for the project is strong.
- The **capture rates** for the project are low.
- The **most comparable** apartments are Goshen Crossing I, but they are not in operation yet. The most comparable operational apartments are Veranda Village, Pine Manor, and Weisenbaker Place.
- Total **vacancy rates** of the most comparable projects are 5.2%, 0.0%, and 0.0%, respectively.
- The **average LIHTC vacancy rate** is 3.9%.
- The overall **vacancy rate** among apartments surveyed is 4.5%.
- **Concessions** in the comparables are minimal. Barn at Goshen and Village at Rice Hope both have one month free rent and Springs at Effingham has a reduced deposit.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are low.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good. While the 50% gross rents are at the maximum allowed, the 60% rents are 12.7% to 14.8% below the maximum (\$87 to \$124 below).
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects because the market is growing and the subject would not add many units.

A.10.1 RECOMMENDATIONS

None

A.10.2 NOTES

None

A.10.2.1 STRENGTHS

Adjacent to Phase I

Area showing signs of economic activity

A.10.2.2 WEAKNESSES

None

A.10.3 CONCLUSION

The subject, as proposed, should be successful.

Summary Table:		
(must be completed by the analyst and included in the executive summary)		
Development Name:	Goshen Crossing II	Total # Units: 60
Location:	Goshen Commercial Park Drive	# LIHTC Units: 60
PMA Boundary:	See map on page 30	
		Farthest Boundary Distance to Subject: 14 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type		# Properties	Total Units	Vacant Units	Average Occupancy				
All Rental Housing		14	1,310	59	95.5%				
Market-Rate Housing		8	1,060	52	95.1%				
Assisted/Subsidized Housing not to include LIHTC		2	72	0	100%				
LIHTC		4	178	7	96.1%				
Stabilized Comps		3	160	5	96.9%				
Properties in Construction & Lease Up		2	108	108	n/a				
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
2	1	1	770	420	774	1.01	84.3%	850	.92
6	2	2	1,150	495	914	.79	84.6%	1025	.86
2	3	2	1,250	561	1009	.81	79.9%	1244	.86
10	1	1	770	455	774	1.01	70.1%	850	.92
30	2	2	1,150	520	914	.79	75.8%	1025	.86
10	3	2	1,250	605	1009	.81	66.8%	1244	.86

DEMOGRAPHIC DATA (found on pages 38, 53, and 56)						
	2010		2012		2014	
Renter Households	5,418	29.7%	5,889	29.7%	6,368	29.7%
Income-Qualified Renter HHs (LIHTC)	1,209	25.6%	1,508	25.6%	1,630	25.6%
Income-Qualified Renter HHs (MR)	n/a	n/a	n/a	n/a	n/a	n/a

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 58)						
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		166	235			247
Existing HH (Overburden + Substandard)		508	630			669
Homeowner conversion (Seniors)		31	43			46
Less Comparable/Competitive Supply		12	48			60
Net Income-qualified Renter HHs		693	860			902

CAPTURE RATES (found on page 59)						
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		1.5%	5.8%			6.7%

A.11 DEMAND

	50% AMI: \$19,270 to \$31,625	60% AMI: \$20,470 to \$37,950	Overall Tax Credit: \$19,270 to \$37,950
New Housing Units Required	166	235	247
Rent Overburden Households	508	630	669
Substandard Units	31	43	46
Elderly Tenure	0	0	0
Demand	705	908	962
Less New Supply	12	48	60
NET DEMAND	693	860	902

A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

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

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

A.12 NCAHMA CAPTURE RATE

NCAHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCAHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$19,270 to \$31,625	818	10	1.2%
60% AMI: \$20,470 to \$37,950	1,159	50	4.3%
Overall Tax Credit: \$19,270 to \$37,950	1,219	60	4.9%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the south side of Rincon, Georgia. It is located on Goshen Commercial Park Drive.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

None

B.6 STRUCTURE TYPE

Garden

B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	770	420	142	562	Tax Credit
50%	2	2	6	1,150	495	180	675	Tax Credit
50%	3	2	2	1,250	561	219	780	Tax Credit
60%	1	1	10	770	455	142	597	Tax Credit
60%	2	2	30	1,150	520	180	700	Tax Credit
60%	3	2	10	1,250	605	219	824	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

Clubhouse, playground, fitness center, covered porch, and walking trail

B.9 UNIT AMENITIES

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

B.10 UTILITIES INCLUDED

Trash

B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy by 12/31/2014.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on May 23, 2012.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is flat and wooded.

- **Adjacent parcels:**

N: Woods

E: Single family home on large tract of land

S: Goshen Crossing I (under construction)

W: Woods

- **Condition of surrounding land uses:**

Most of the buildings on the surrounding lands are of recent construction and well maintained.

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

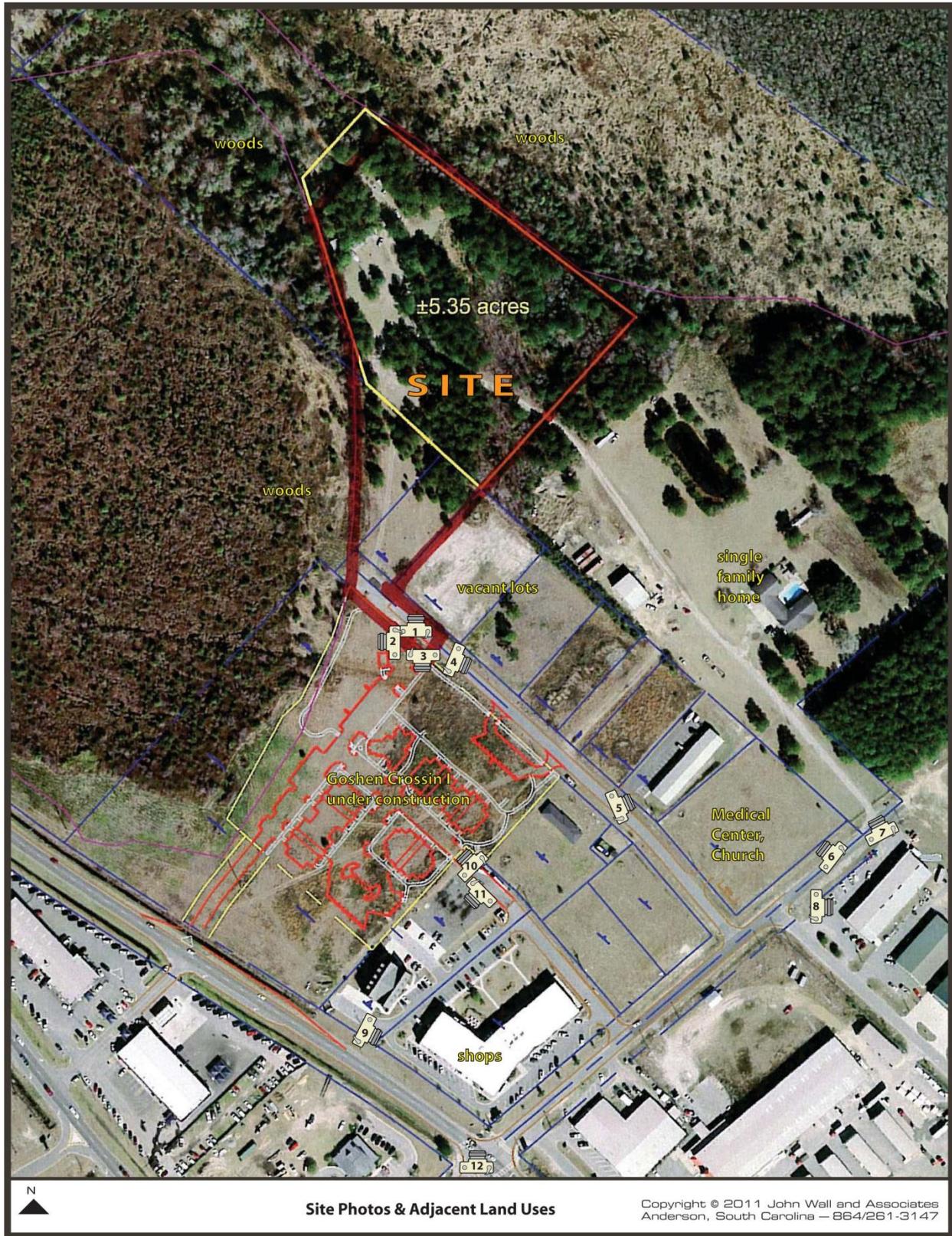
Goshen Commercial Park Drive ends at the entrance to the subject. Goshen Road Extension is the nearest cross road. Highway 21 runs from Savannah to Millen and is a hurricane evacuation route.

There is no public transportation in Rincon.

There are a variety of small shops in the various shopping centers on highway 21 near the site. There is a medical care facility on Goshen Park Commercial Drive.

There are numerous employment opportunities in the businesses near the site.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1 – Looking north at the site



Photo 2 – The site is to the right



Photo 3 – Goshen Crossing I as seen from the entrance to the subject



Photo 4 – Looking down Goshen Commercial Park Drive away from the subject entrance



Photo 5 – A commercial building near the site



Photo 6 – Medical Care facility near the site



Photo 7



Photo 8 – A commercial building near the site



Photo 9 – Retail space on Highway 21 near the site



Photo 10 – Goshen Crossing I



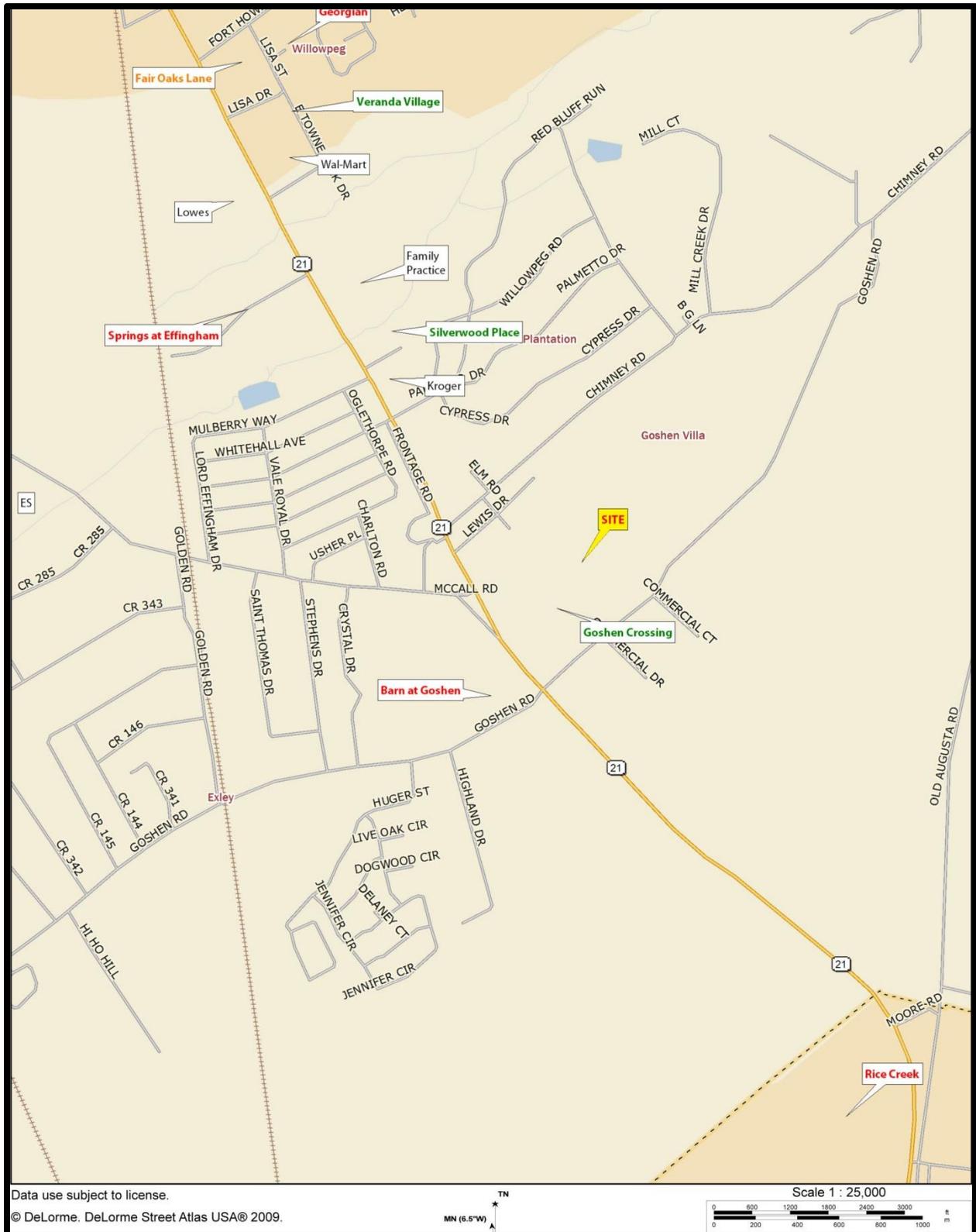
Photo 11 – Retail and commercial buildings near the site



Photo 12 – The corner of Highway 21 and Goshen Road Extension

C.5 SITE LOCATION MAP

SITE LOCATION MAP



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

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Alda Medical Center	1000 ft.
Retail and commercial centers	1000 ft.
Car dealer and home center	2000 ft.
Kroger	4000 ft.
Family Practice	1 mi.
Elementary School	1.5 mi.
Wal-Mart	1.6 mi.
Lowes	1.6 mi.
Port Wentworth	8 mi.
Savannah downtown	12 mi.

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP

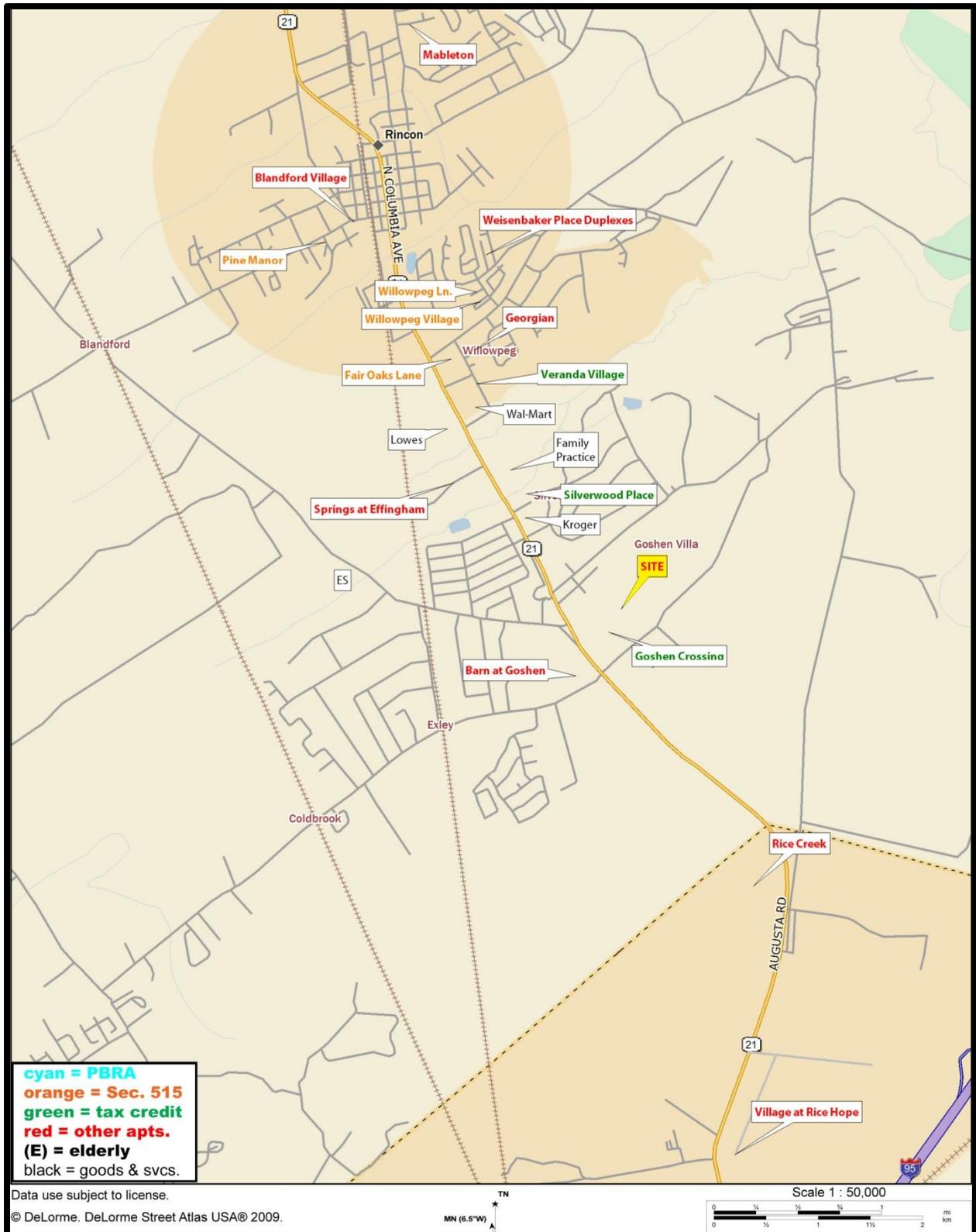


C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS WITHIN TWO MILES

See Apartment Locations map and Apartment inventory.

C.8 MAP WITH LOW INCOME HOUSING IDENTIFIED

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject.

C.10 ACCESS, INGRESS, VISIBILITY

Access is from Goshen Commercial Park Drive. There is one ingress point. The subject has limited visibility but this is mitigated by Phase I having good visibility from Highway 21.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,050,873		112,747		20,861		3,542	
Less than 5 minutes	107,300	2.6%	2,599	2.3%	385	1.8%	30	0.8%
5 to 9 minutes	352,107	8.7%	9,803	8.7%	1,489	7.1%	152	4.3%
10 to 14 minutes	542,724	13.4%	15,707	13.9%	2,215	10.6%	478	13.5%
15 to 19 minutes	631,733	15.6%	25,610	22.7%	3,010	14.4%	508	14.3%
20 to 24 minutes	587,042	14.5%	24,364	21.6%	3,193	15.3%	508	14.3%
25 to 29 minutes	242,262	6.0%	9,899	8.8%	1,729	8.3%	246	6.9%
30 to 34 minutes	567,935	14.0%	14,429	12.8%	4,007	19.2%	660	18.6%
35 to 39 minutes	123,155	3.0%	1,837	1.6%	963	4.6%	65	1.8%
40 to 44 minutes	148,538	3.7%	1,932	1.7%	1,151	5.5%	367	10.4%
45 to 59 minutes	367,788	9.1%	3,580	3.2%	1,988	9.5%	467	13.2%
60 to 89 minutes	270,672	6.7%	1,913	1.7%	529	2.5%	49	1.4%
90 or more minutes	109,617	2.7%	1,074	1.0%	202	1.0%	12	0.3%

Source: 2010-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 107 and 108.01 in Chatham County and Census tracts 303.01, 303.03, 303.04, 303.05, 304.01, and 304.02 in Effingham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

The secondary market area for this report has been defined as Effingham County and portions of the surrounding counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

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

Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	8,186,453	232,048	29,410	4,376
2008	9,468,815	256,428	46,328	8,174
2010	9,687,653	265,128	51,044	8,836
2012	9,987,893	271,744	55,371	9,728
2014	10,288,133	278,360	59,698	10,620

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

As seen in the table above, the population in the market area was 55,371 in 2012 and is projected to increase by 4,327 persons from 2012 to 2014.

E.1.2 AGE

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

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		265,128		51,044		8,836	
Under 20	2,781,629	29.4%	69,381	27.1%	14,969	32.3%	3,019	36.9%
20 to 34	2,015,640	21.3%	66,360	25.9%	11,895	25.7%	1,949	23.8%
35 to 54	2,788,792	29.5%	66,575	26.0%	15,408	33.3%	2,460	30.1%
55 to 61	783,421	8.3%	21,729	8.5%	3,643	7.9%	558	6.8%
62 to 64	286,136	3.0%	8,219	3.2%	1,250	2.7%	210	2.6%
65 plus	1,032,035	10.9%	32,864	12.8%	3,879	8.4%	640	7.8%
55 plus	2,101,592	22.2%	62,812	24.5%	8,772	18.9%	1,408	17.2%
62 plus	1,318,171	13.9%	41,083	16.0%	5,129	11.1%	850	10.4%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

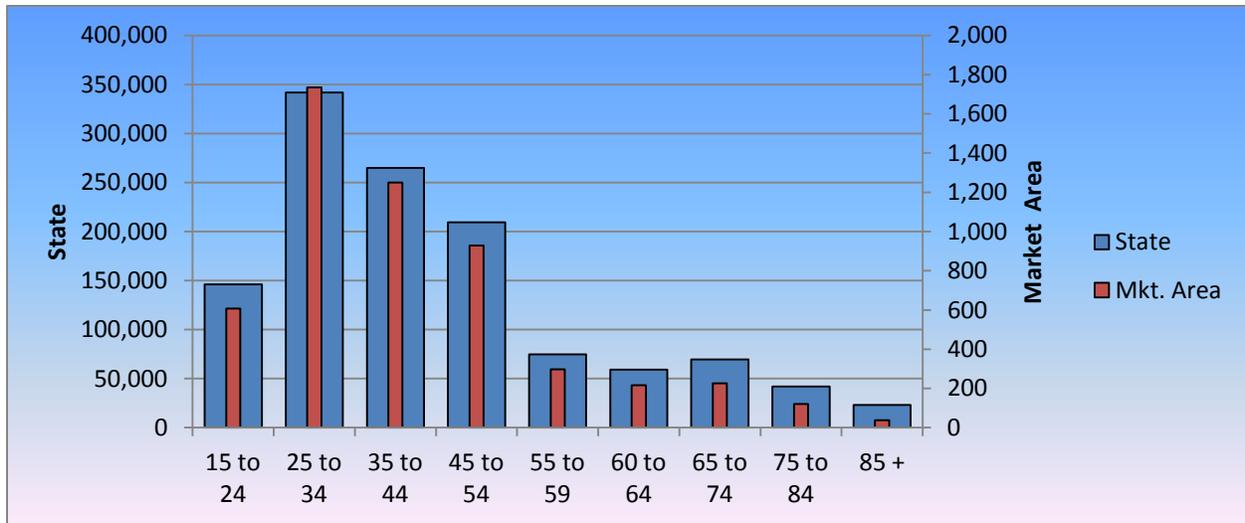
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		265,128		51,044		8,836	
Not Hispanic or Latino	8,833,964	91.2%	250,758	94.6%	48,703	95.4%	8,415	95.2%
White	5,413,920	55.9%	133,492	50.4%	37,760	74.0%	6,129	69.4%
Black or African American	2,910,800	30.0%	105,274	39.7%	8,818	17.3%	1,845	20.9%
American Indian	21,279	0.2%	587	0.2%	107	0.2%	26	0.3%
Asian	311,692	3.2%	6,229	2.3%	959	1.9%	169	1.9%
Native Hawaiian	5,152	0.1%	224	0.1%	28	0.1%	2	0.0%
Some Other Race	19,141	0.2%	476	0.2%	93	0.2%	27	0.3%
Two or More Races	151,980	1.6%	4,476	1.7%	938	1.8%	217	2.5%
Hispanic or Latino	853,689	8.8%	14,370	5.4%	2,341	4.6%	421	4.8%
White	373,520	3.9%	6,518	2.5%	1,282	2.5%	217	2.5%
Black or African American	39,635	0.4%	1,118	0.4%	148	0.3%	21	0.2%
American Indian	10,872	0.1%	104	0.0%	17	0.0%	3	0.0%
Asian	2,775	0.0%	82	0.0%	6	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	30	0.0%	2	0.0%	0	0.0%
Some Other Race	369,731	3.8%	5,295	2.0%	664	1.3%	125	1.4%
Two or More Races	55,509	0.6%	1,223	0.5%	222	0.4%	54	0.6%

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

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

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	89,865	10,161	1,681
2008	3,468,704	100,450	16,182	2,780
2010	3,585,584	103,038	18,218	3,228
2012	3,701,427	105,673	19,829	3,537
2014	3,817,270	108,307	21,441	3,847
Growth 2012 to 2014	115,843	2,635	1,611	309

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

In 2010, the market area had 18,218 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 19,829 households in 2012, and there will be 21,441 in 2014. These figures indicate that the market area needs to provide 3,223 additional housing units from 2010 to 2014.

E.2.2 HOUSEHOLD TENURE

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

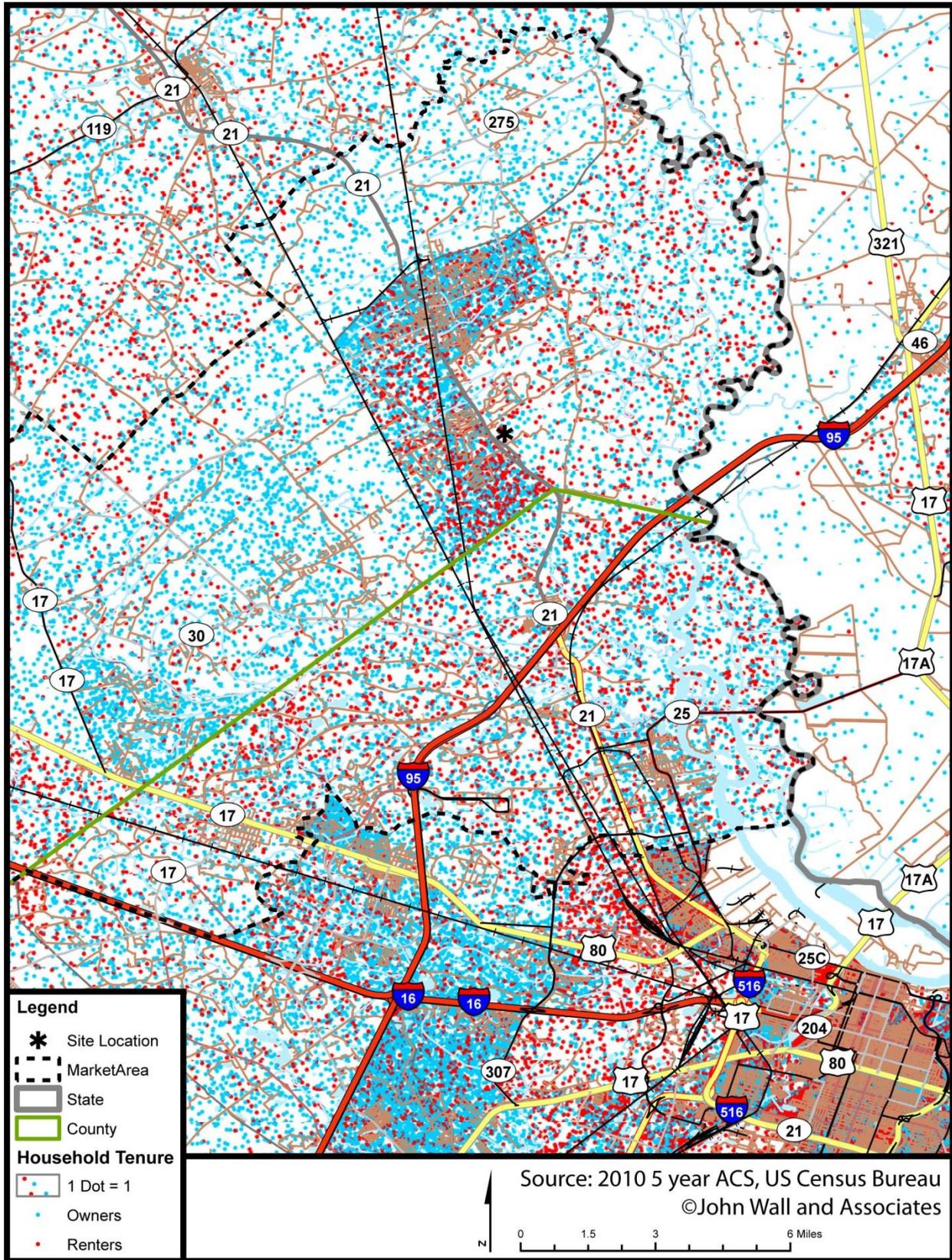
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	103,038	—	18,218	—	3,228	—
Owner	2,354,402	65.7%	59,466	57.7%	12,800	70.3%	1,909	59.1%
Renter	1,231,182	34.3%	43,572	42.3%	5,418	29.7%	1,319	40.9%

Source: 2010 Census

From the table above, it can be seen that 29.7% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



E.2.3 HOUSEHOLD SIZE

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

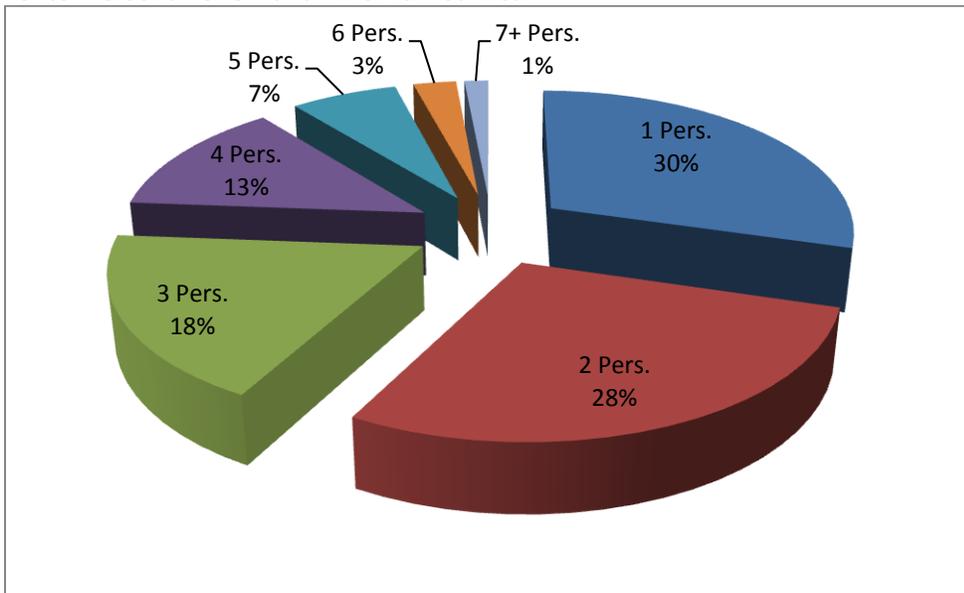
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	59,466	—	12,800	—	1,909	—
1-person	498,417	21.2%	14,221	23.9%	2,194	17.1%	352	18.4%
2-person	821,066	34.9%	22,559	37.9%	4,365	34.1%	596	31.2%
3-person	417,477	17.7%	10,169	17.1%	2,495	19.5%	378	19.8%
4-person	360,504	15.3%	7,487	12.6%	2,299	18.0%	348	18.2%
5-person	159,076	6.8%	3,132	5.3%	968	7.6%	150	7.9%
6-person	60,144	2.6%	1,174	2.0%	324	2.5%	64	3.4%
7-or-more	37,718	1.6%	724	1.2%	155	1.2%	21	1.1%
Renter occupied:	1,231,182	—	43,572	—	5,418	—	1,319	—
1-person	411,057	33.4%	15,340	35.2%	1,602	29.6%	383	29.0%
2-person	309,072	25.1%	12,238	28.1%	1,534	28.3%	332	25.2%
3-person	203,417	16.5%	7,101	16.3%	993	18.3%	252	19.1%
4-person	155,014	12.6%	4,605	10.6%	704	13.0%	184	13.9%
5-person	84,999	6.9%	2,511	5.8%	360	6.6%	104	7.9%
6-person	37,976	3.1%	1,028	2.4%	145	2.7%	43	3.3%
7-or-more	29,647	2.4%	749	1.7%	80	1.5%	21	1.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.8% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,468,704		100,450		16,182		2,780	
Less than \$10,000	287,689	8.3%	9,593	9.6%	900	5.6%	134	4.8%
\$10,000 to \$14,999	198,990	5.7%	6,164	6.1%	439	2.7%	63	2.3%
\$15,000 to \$19,999	191,813	5.5%	5,694	5.7%	660	4.1%	128	4.6%
\$20,000 to \$24,999	192,666	5.6%	6,496	6.5%	765	4.7%	37	1.3%
\$25,000 to \$29,999	186,734	5.4%	5,990	6.0%	674	4.2%	252	9.1%
\$30,000 to \$34,999	194,015	5.6%	6,002	6.0%	631	3.9%	230	8.3%
\$35,000 to \$39,999	172,776	5.0%	5,143	5.1%	608	3.8%	57	2.1%
\$40,000 to \$44,999	176,348	5.1%	5,213	5.2%	1,012	6.3%	191	6.9%
\$45,000 to \$49,999	152,417	4.4%	4,394	4.4%	731	4.5%	149	5.4%
\$50,000 to \$59,999	288,952	8.3%	9,007	9.0%	1,646	10.2%	268	9.6%
\$60,000 to \$74,999	356,447	10.3%	9,311	9.3%	2,151	13.3%	378	13.6%
\$75,000 to \$99,999	414,254	11.9%	11,120	11.1%	2,661	16.4%	572	20.6%
\$100,000 to \$124,999	252,836	7.3%	6,465	6.4%	1,600	9.9%	147	5.3%
\$125,000 to \$149,999	140,721	4.1%	3,387	3.4%	752	4.6%	136	4.9%
\$150,000 to \$199,999	135,745	3.9%	3,434	3.4%	687	4.2%	0	0.0%
\$200,000 or more	126,301	3.6%	3,037	3.0%	265	1.6%	38	1.4%

Source: 2010-5yr ACS (Census)

F. EMPLOYMENT TREND

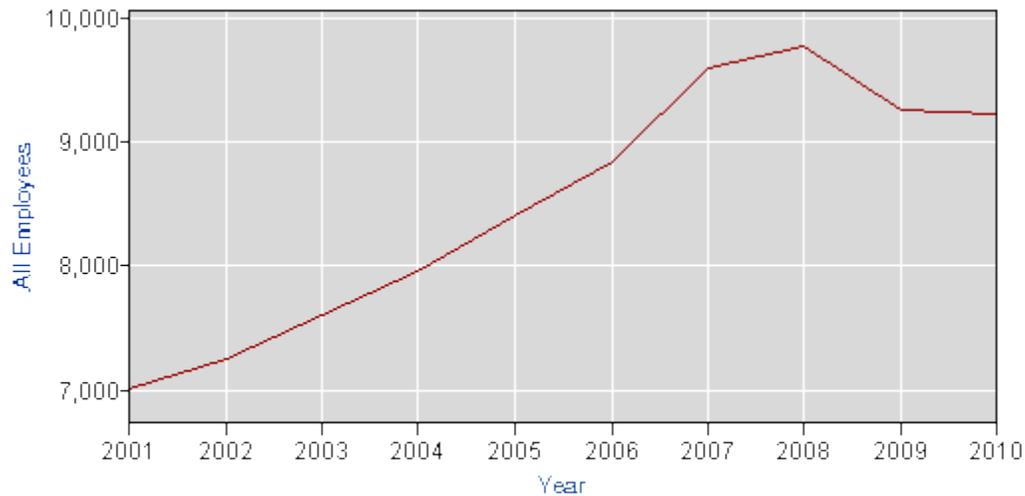
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	6,720	6,794	6,840	6,954	7,000	7,182	7,074	7,008	7,115	7,153	7,190	7,167	7,016
2002	7,005	7,075	7,170	7,219	7,344	7,293	7,189	7,279	7,306	7,328	7,380	7,441	7,252
2003	7,362	7,403	7,484	7,411	7,502	7,596	7,721	7,630	7,675	7,664	7,905	7,957	7,609
2004	7,866	7,848	7,940	7,926	7,943	7,873	7,844	7,915	7,910	8,141	8,185	8,115	7,959
2005	8,233	8,213	8,245	8,381	8,446	8,507	8,379	8,431	8,445	8,559	8,508	8,492	8,403
2006	8,726	8,793	8,698	8,812	8,847	8,720	8,827	9,032	8,808	8,969	9,039	8,879	8,846
2007	9,456	9,429	9,281	9,462	9,611	9,480	9,560	9,829	9,727	9,683	9,914	9,743	9,598
2008	9,669	9,673	9,623	9,574	9,655	9,552	9,493	9,996	9,806	10,124	10,138	10,155	9,788
2009	9,467	9,411	9,300	9,247	9,285	9,197	9,216	9,336	9,157	9,186	9,284	9,102	9,266
2010	9,131	9,048	9,123	9,255	9,476	9,279	9,309	9,336	9,130	9,354	9,276	9,107	9,235
2011	9,047	9,092	9,072	9,178	9,205	9,113	9,006	8,966	8,921				



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

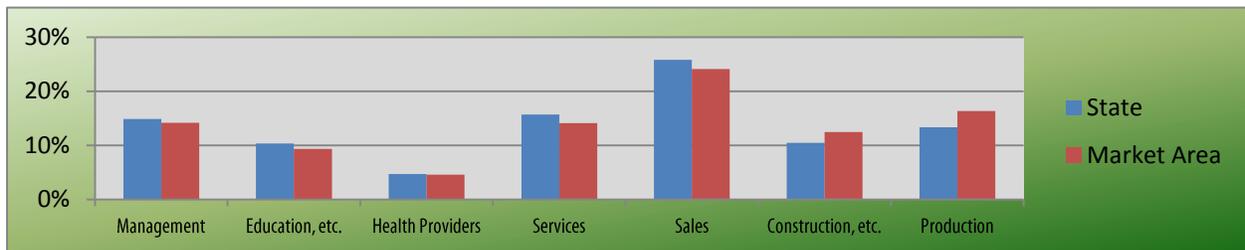
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,296,760		115,743		21,569		3,687	
Management, business, science, and arts occupations:	1,489,548	35%	38,921	34%	7,110	33%	933	25%
Management, business, and financial occupations:	638,782	15%	15,184	13%	3,050	14%	524	14%
Management occupations	433,997	10%	10,921	9%	2,169	10%	383	10%
Business and financial operations occupations	204,785	5%	4,263	4%	881	4%	141	4%
Computer, engineering, and science occupations:	203,368	5%	4,065	4%	1,052	5%	92	2%
Computer and mathematical occupations	107,235	2%	1,336	1%	274	1%	60	2%
Architecture and engineering occupations	67,498	2%	2,226	2%	710	3%	17	0%
Life, physical, and social science occupations	28,635	1%	503	0%	68	0%	15	0%
Education, legal, community service, arts, and media occupations:	444,636	10%	12,324	11%	2,014	9%	253	7%
Community and social service occupations	63,476	1%	1,767	2%	221	1%	25	1%
Legal occupations	42,983	1%	1,045	1%	70	0%	15	0%
Education, training, and library occupations	269,886	6%	7,098	6%	1,482	7%	181	5%
Arts, design, entertainment, sports, and media occupations	68,291	2%	2,414	2%	241	1%	32	1%
Healthcare practitioners and technical occupations:	202,762	5%	7,348	6%	994	5%	64	2%
Health diagnosing and treating practitioners and other technical occupations	132,390	3%	5,192	4%	636	3%	64	2%
Health technologists and technicians	70,372	2%	2,156	2%	358	2%	0	0%
Service occupations:	675,547	16%	22,792	20%	3,045	14%	576	16%
Healthcare support occupations	75,412	2%	2,706	2%	227	1%	47	1%
Protective service occupations:	96,188	2%	2,906	3%	571	3%	127	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,197	1%	1,665	1%	286	1%	74	2%
Law enforcement workers including supervisors	47,991	1%	1,241	1%	285	1%	53	1%
Food preparation and serving related occupations	221,221	5%	7,884	7%	885	4%	233	6%
Building and grounds cleaning and maintenance occupations	160,757	4%	5,180	4%	725	3%	129	3%
Personal care and service occupations	121,969	3%	4,116	4%	637	3%	40	1%
Sales and office occupations:	1,109,575	26%	29,084	25%	5,196	24%	1,064	29%
Sales and related occupations	516,724	12%	14,867	13%	2,128	10%	332	9%
Office and administrative support occupations	592,851	14%	14,217	12%	3,068	14%	732	20%
Natural resources, construction, and maintenance occupations:	449,729	10%	10,633	9%	2,692	12%	462	13%
Farming, fishing, and forestry occupations	25,730	1%	215	0%	28	0%	0	0%
Construction and extraction occupations	261,993	6%	6,065	5%	1,322	6%	266	7%
Installation, maintenance, and repair occupations	162,006	4%	4,353	4%	1,342	6%	196	5%
Production, transportation, and material moving occupations:	572,361	13%	14,313	12%	3,526	16%	652	18%
Production occupations	273,327	6%	5,662	5%	1,607	7%	365	10%
Transportation occupations	174,375	4%	4,965	4%	1,248	6%	172	5%
Material moving occupations	124,659	3%	3,686	3%	671	3%	115	3%

Source: 2010-5yr ACS (Census)

Occupation for the State and Market Area



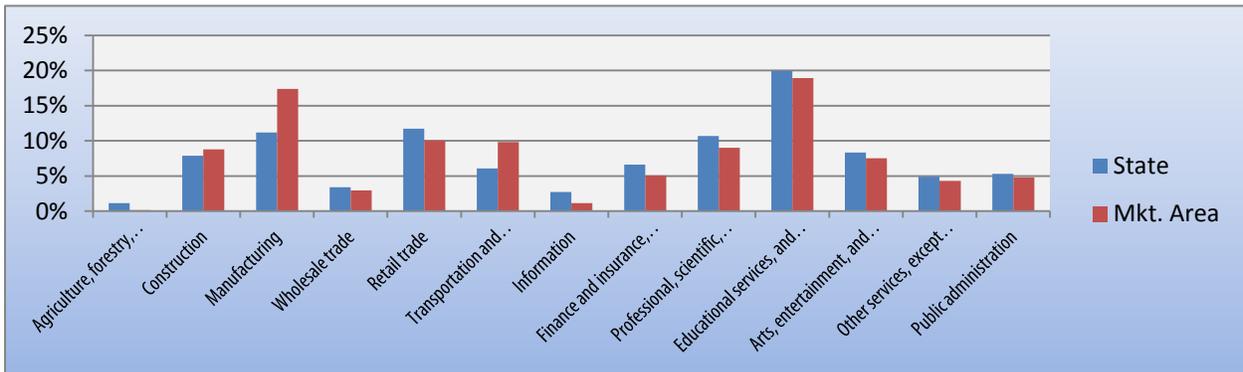
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,296,760		115,743		21,569		3,687	
Agriculture, forestry, fishing and hunting, and mining:	49,835	1%	310	0%	37	0%	0	0%
Agriculture, forestry, fishing and hunting	44,375	1%	282	0%	37	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,460	0%	28	0%	0	0%	0	0%
Construction	339,321	8%	8,325	7%	1,899	9%	287	8%
Manufacturing	480,931	11%	10,371	9%	3,752	17%	686	19%
Wholesale trade	146,367	3%	3,093	3%	633	3%	133	4%
Retail trade	504,419	12%	14,585	13%	2,172	10%	366	10%
Transportation and warehousing, and utilities:	260,551	6%	7,857	7%	2,120	10%	509	14%
Transportation and warehousing	220,791	5%	7,303	6%	1,887	9%	408	11%
Utilities	39,760	1%	554	0%	233	1%	101	3%
Information	116,755	3%	1,767	2%	246	1%	30	1%
Finance and insurance, and real estate and rental and leasing:	285,123	7%	6,445	6%	1,096	5%	277	8%
Finance and insurance	189,926	4%	3,452	3%	750	3%	227	6%
Real estate and rental and leasing	95,197	2%	2,993	3%	346	2%	50	1%
Professional, scientific, and management, and administrative and waste management services:	459,929	11%	10,557	9%	1,940	9%	378	10%
Professional, scientific, and technical services	264,832	6%	5,536	5%	970	4%	188	5%
Management of companies and enterprises	5,696	0%	87	0%	0	0%	0	0%
Administrative and support and waste management services	189,401	4%	4,934	4%	970	4%	190	5%
Educational services, and health care and social assistance:	856,128	20%	26,280	23%	4,078	19%	565	15%
Educational services	397,920	9%	10,478	9%	2,122	10%	295	8%
Health care and social assistance	458,208	11%	15,802	14%	1,956	9%	270	7%
Arts, entertainment, and recreation, and accommodation and food services:	358,063	8%	13,865	12%	1,623	8%	334	9%
Arts, entertainment, and recreation	60,168	1%	1,989	2%	330	2%	82	2%
Accommodation and food services	297,895	7%	11,876	10%	1,293	6%	252	7%
Other services, except public administration	210,897	5%	6,360	5%	931	4%	49	1%
Public administration	228,441	5%	5,928	5%	1,042	5%	73	2%

Source: 2010-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2010-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
Effingham County Board of Education	1,695
Georgia Pacific	1,306
Effingham County	433
Effingham Hospital	350
Wal-Mart	350
EFACEC	400
Georgia Power	162

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

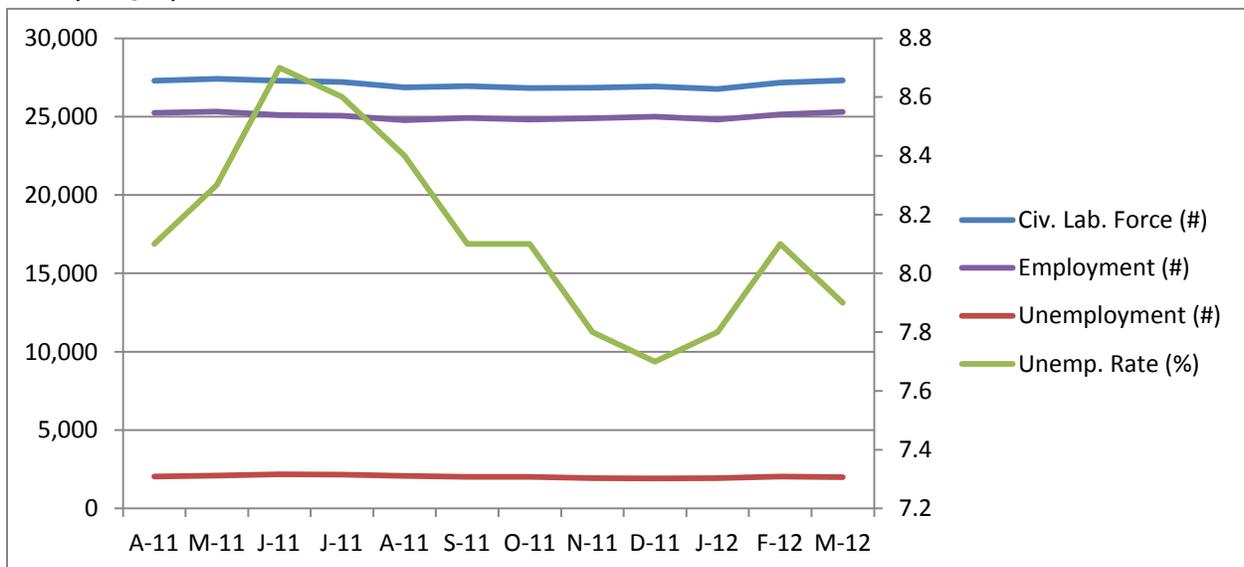
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	19,079	574	3.1	18,505	—	—	—	—
2009	28,179	2,136	8.2	26,043	7,538	40.7%	838	3.2%
2010	27,095	2,237	9.0	24,858	-1,185	-4.6%	-1,185	-4.6%
2011	27,066	2,074	8.3	24,992	134	0.5%	134	0.5%
A-11	27,290	2,045	8.1	25,245	253	1.0%		
M-11	27,418	2,101	8.3	25,317	72	0.3%		
J-11	27,289	2,184	8.7	25,105	-212	-0.8%		
J-11	27,208	2,155	8.6	25,053	-52	-0.2%		
A-11	26,863	2,082	8.4	24,781	-272	-1.1%		
S-11	26,935	2,018	8.1	24,917	136	0.5%		
O-11	26,815	2,009	8.1	24,806	-111	-0.4%		
N-11	26,841	1,942	7.8	24,899	93	0.4%		
D-11	26,931	1,925	7.7	25,006	107	0.4%		
J-12	26,755	1,936	7.8	24,819	-187	-0.7%		
F-12	27,171	2,036	8.1	25,135	316	1.3%		
M-12	27,311	2,000	7.9	25,311	176	0.7%		

Source: State Employment Security Commission

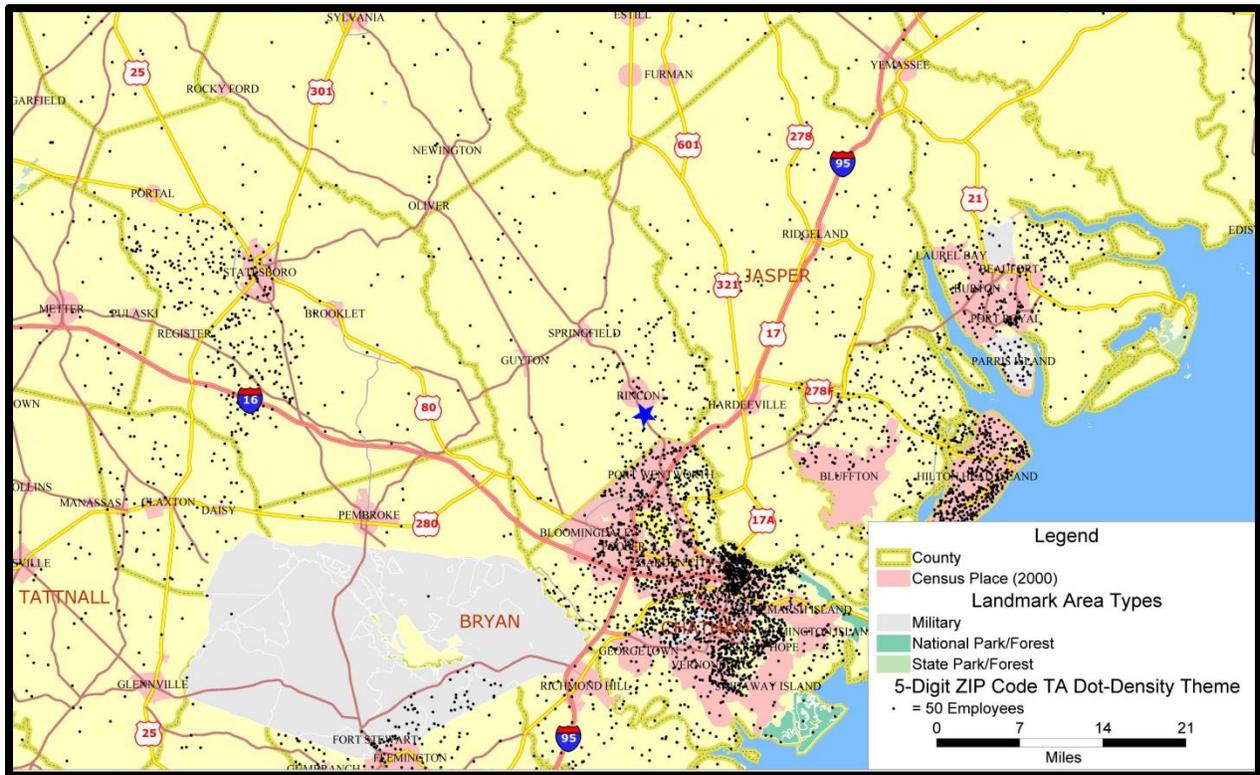
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

Employment has been increasing over the past several years. For the past 12 months, it has been stable.

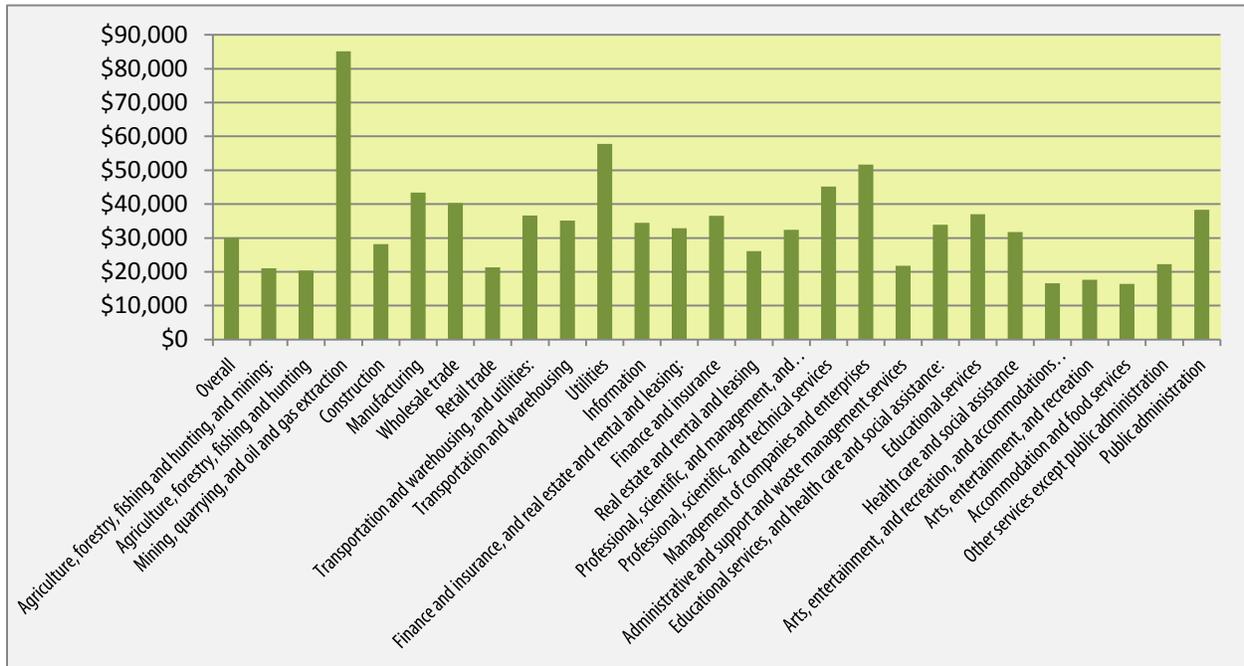
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$31,674	\$30,039	\$32,231
Agriculture, forestry, fishing and hunting, and mining:	\$23,813	\$21,071	—
Agriculture, forestry, fishing and hunting	\$21,826	\$20,357	—
Mining, quarrying, and oil and gas extraction	\$44,323	\$85,167	—
Construction	\$28,597	\$28,136	\$17,443
Manufacturing	\$35,368	\$43,366	\$60,205
Wholesale trade	\$40,731	\$40,265	\$53,319
Retail trade	\$22,026	\$21,338	\$17,445
Transportation and warehousing, and utilities:	\$41,027	\$36,627	\$36,148
Transportation and warehousing	\$39,946	\$35,129	\$38,500
Utilities	\$49,509	\$57,750	\$17,338
Information	\$52,169	\$34,470	\$63,026
Finance and insurance, and real estate and rental and leasing:	\$40,976	\$32,881	\$28,369
Finance and insurance	\$44,159	\$36,545	\$28,453
Real estate and rental and leasing	\$34,589	\$26,099	\$27,045
Professional, scientific, and management, and administrative and waste management services:	\$40,182	\$32,422	\$30,612
Professional, scientific, and technical services	\$54,815	\$45,188	\$30,844
Management of companies and enterprises	\$61,529	\$51,654	—
Administrative and support and waste management services	\$24,620	\$21,799	\$29,286
Educational services, and health care and social assistance:	\$32,430	\$33,875	\$32,326
Educational services	\$35,722	\$37,009	\$36,392
Health care and social assistance	\$30,984	\$31,746	\$27,328
Arts, entertainment, and recreation, and accommodations and food services:	\$14,224	\$16,596	\$15,883
Arts, entertainment, and recreation	\$19,287	\$17,653	\$16,167
Accommodation and food services	\$13,630	\$16,430	\$15,651
Other services except public administration	\$22,588	\$22,246	\$29,519
Public administration	\$41,721	\$38,309	\$40,923

Source: 2010-5yr ACS (Census)

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

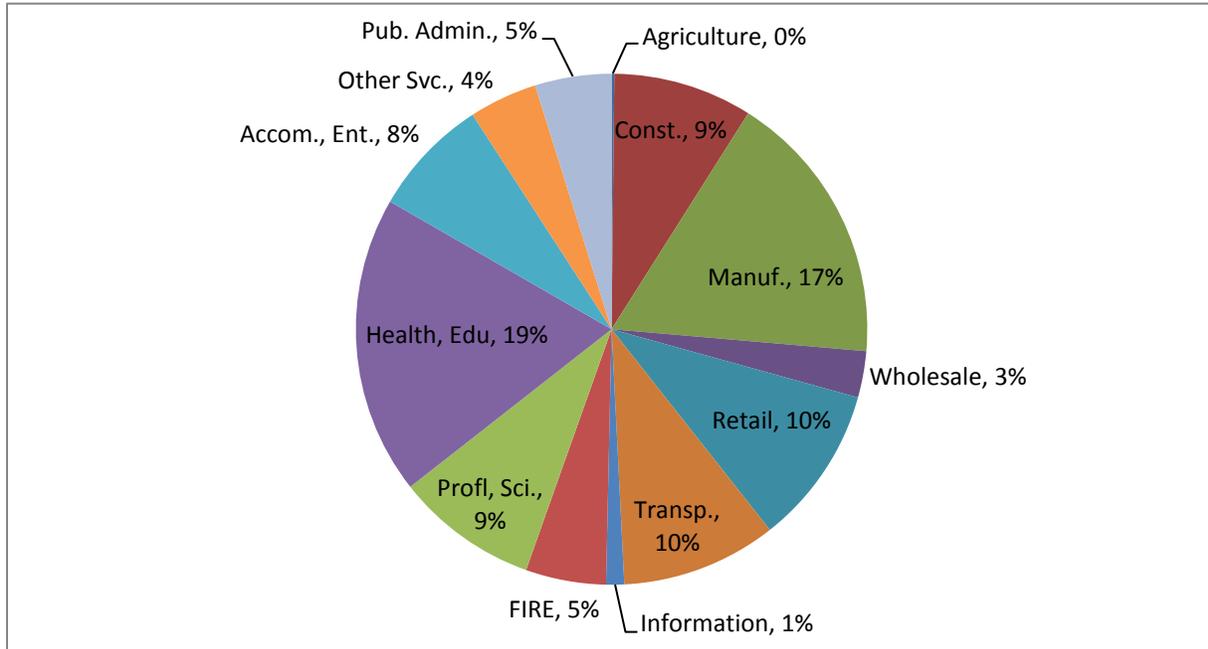
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Occupation for the Market Area



Source: 2010-5yr ACS (Census)

G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2012)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	21,300	21,300	25,560
2	24,350	24,350	29,220
3	27,400	27,400	32,880
4	30,400	30,400	36,480
5	32,850	32,850	39,420
6	35,300	35,300	42,360
7	37,700	37,700	45,240
8	40,150	40,150	48,180

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: *John Wall and Associates, derived from HUD figures*

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	2	420	562	\$19,269	Tax Credit
50%	2	6	495	675	\$23,143	Tax Credit
50%	3	2	561	780	\$26,743	Tax Credit
60%	1	10	455	597	\$20,469	Tax Credit
60%	2	30	520	700	\$24,000	Tax Credit
60%	3	10	605	824	\$28,251	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Household Based Upper Limit</u>
50%	1	1	562	19,270	2,030	21,300
50%	1	2	562	19,270	5,080	24,350
50%	2	2	675	23,140	1,210	24,350
50%	2	3	675	23,140	4,260	27,400
50%	2	4	675	23,140	7,260	30,400
50%	3	3	780	26,740	660	27,400
50%	3	4	780	26,740	3,660	30,400
50%	3	5	780	26,740	6,110	32,850
50%	3	6	780	26,740	8,560	35,300
60%	1	1	597	20,470	5,090	25,560
60%	1	2	597	20,470	8,750	29,220
60%	2	2	700	24,000	5,220	29,220
60%	2	3	700	24,000	8,880	32,880
60%	2	4	700	24,000	12,480	36,480
60%	3	3	824	28,250	4,630	32,880
60%	3	4	824	28,250	8,230	36,480
60%	3	5	824	28,250	11,170	39,420
60%	3	6	824	28,250	14,110	42,360

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

G.2.1 UPPER INCOME DETERMINATION

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

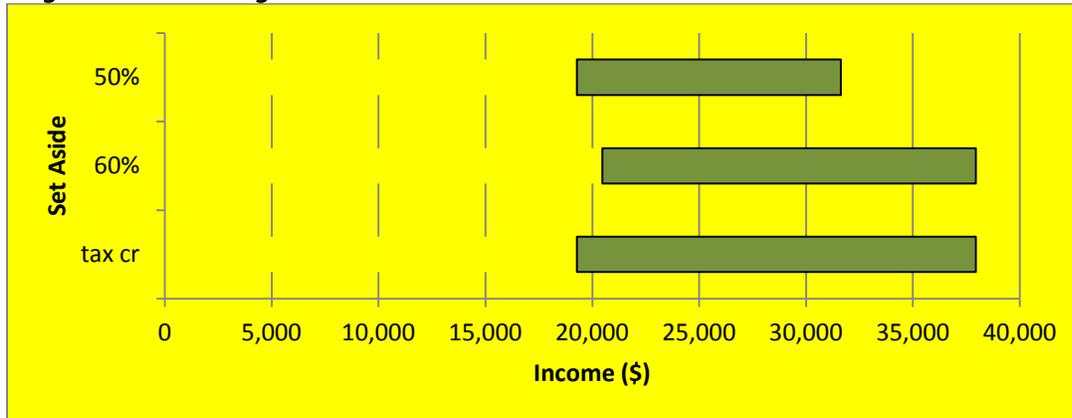
The table below shows a comparison of programmatic rent and *pro forma* rent.

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
50% Units			
Number of Units	2	6	2
Max Allowable Gross Rent	\$570	\$685	\$790
Pro Forma Gross Rent	\$562	\$675	\$780
Difference (\$)	\$8	\$10	\$10
Difference (%)	1.4%	1.5%	1.3%

60% Units			
Number of Units	10	30	10
Max Allowable Gross Rent	\$684	\$822	\$948
Pro Forma Gross Rent	\$597	\$700	\$824
Difference (\$)	\$87	\$122	\$124
Difference (%)	12.7%	14.8%	13.1%

Targeted Income Ranges



An income range of \$19,270 to \$31,625 is reasonable for the 50% AMI units.

An income range of \$20,470 to \$37,950 is reasonable for the 60% AMI units.

An income range of \$19,270 to \$37,950 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,331,778		58,989		11,449		1,504	
Less than \$5,000	43,795	1.9%	1,187	2.0%	90	0.8%	0	0.0%
\$5,000 to \$9,999	58,033	2.5%	1,411	2.4%	285	2.5%	17	1.1%
\$10,000 to \$14,999	89,993	3.9%	2,284	3.9%	312	2.7%	0	0.0%
\$15,000 to \$19,999	91,553	3.9%	2,365	4.0%	480	4.2%	62	4.1%
\$20,000 to \$24,999	96,825	4.2%	2,302	3.9%	409	3.6%	25	1.7%
\$25,000 to \$34,999	211,127	9.1%	5,925	10.0%	647	5.7%	156	10.4%
\$35,000 to \$49,999	318,643	13.7%	8,057	13.7%	1,442	12.6%	117	7.8%
\$50,000 to \$74,999	478,670	20.5%	12,395	21.0%	2,803	24.5%	406	27.0%
\$75,000 to \$99,999	344,250	14.8%	8,853	15.0%	1,975	17.3%	417	27.7%
\$100,000 to \$149,999	353,655	15.2%	8,450	14.3%	2,107	18.4%	266	17.7%
\$150,000 or more	245,234	10.5%	5,760	9.8%	899	7.9%	38	2.5%
Renter occupied:	1,136,926		41,461		4,733		1,276	
Less than \$5,000	84,532	7.4%	3,186	7.7%	236	5.0%	56	4.4%
\$5,000 to \$9,999	101,329	8.9%	3,809	9.2%	289	6.1%	61	4.8%
\$10,000 to \$14,999	108,997	9.6%	3,880	9.4%	127	2.7%	63	4.9%
\$15,000 to \$19,999	100,260	8.8%	3,329	8.0%	180	3.8%	66	5.2%
\$20,000 to \$24,999	95,841	8.4%	4,194	10.1%	356	7.5%	12	0.9%
\$25,000 to \$34,999	169,622	14.9%	6,067	14.6%	658	13.9%	326	25.5%
\$35,000 to \$49,999	182,898	16.1%	6,693	16.1%	909	19.2%	280	21.9%
\$50,000 to \$74,999	166,729	14.7%	5,923	14.3%	994	21.0%	240	18.8%
\$75,000 to \$99,999	70,004	6.2%	2,267	5.5%	686	14.5%	155	12.1%
\$100,000 to \$149,999	39,902	3.5%	1,402	3.4%	245	5.2%	17	1.3%
\$150,000 or more	16,812	1.5%	711	1.7%	53	1.1%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

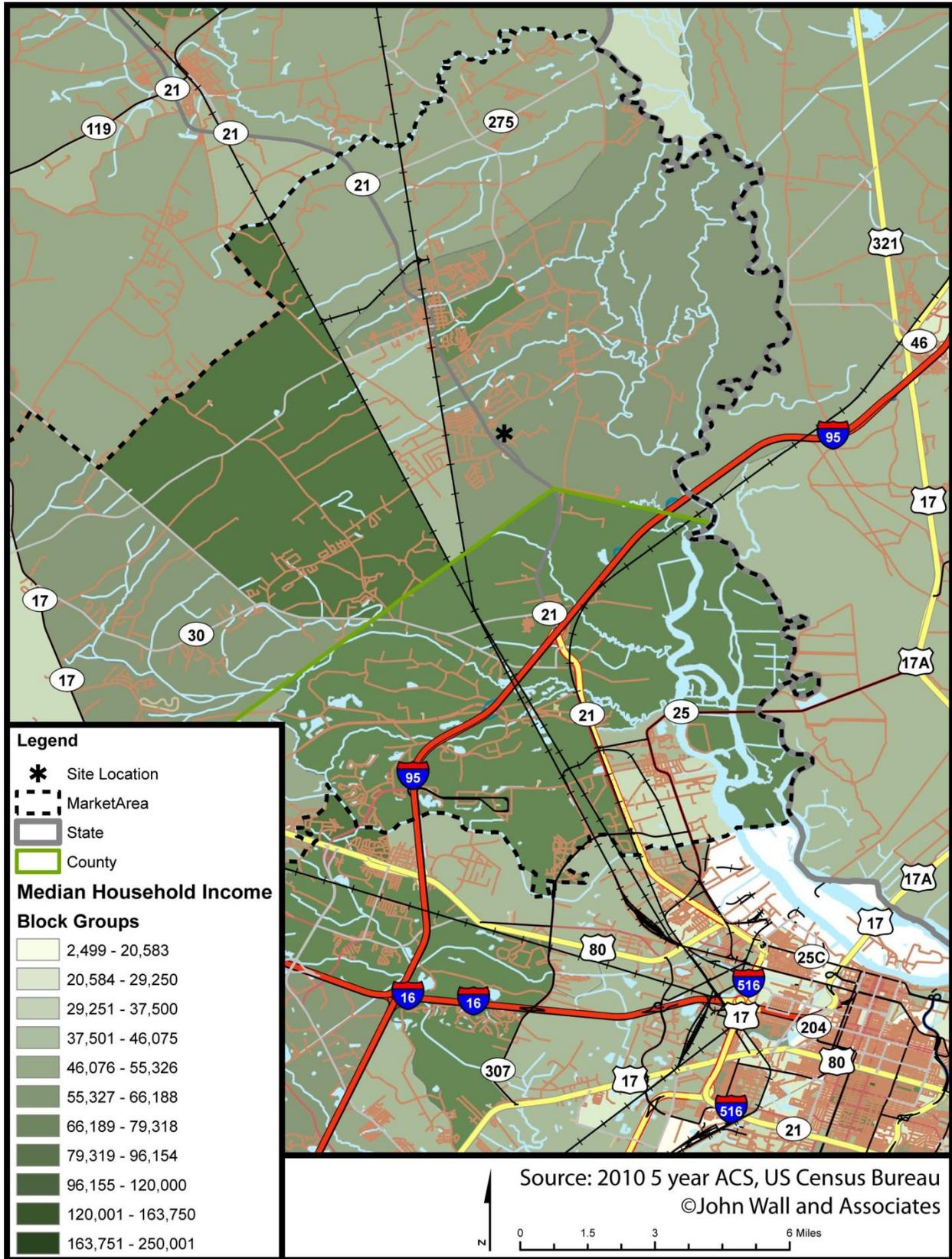
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		19,270		20,470		19,270	
Upper Limit		31,625		37,950		37,950	
	<u>Households</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Renter occupied:							
Less than \$5,000	236	—	0	—	0	—	0
\$5,000 to \$9,999	289	—	0	—	0	—	0
\$10,000 to \$14,999	127	—	0	—	0	—	0
\$15,000 to \$19,999	180	0.15	26	—	0	0.15	26
\$20,000 to \$24,999	356	1.00	356	0.91	323	1.00	356
\$25,000 to \$34,999	658	0.66	436	1.00	658	1.00	658
\$35,000 to \$49,999	909	—	0	0.20	179	0.20	179
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	686	—	0	—	0	—	0
\$100,000 to \$149,999	245	—	0	—	0	—	0
\$150,000 or more	53	—	0	—	0	—	0
Total	4,733		818		1,159		1,219
Percent in Range			17.3%		24.5%		25.8%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 818, or 17.3% of the renter households in the market area are in the 50% range.)

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 3,223 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 29.7%. Therefore, 959 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$19,270 to \$31,625	959	17.3%	166
60% AMI: \$20,470 to \$37,950	959	24.5%	235
Overall Tax Credit: \$19,270 to \$37,950	959	25.8%	247

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	185,861		6,995		525		117	
30.0% to 34.9%	5,174	2.8%	202	2.9%	0	0.0%	0	0.0%
35.0% or more	124,554	67.0%	4,812	68.8%	463	88.2%	105	89.7%
\$10,000 to \$19,999:	209,257		7,209		307		129	
30.0% to 34.9%	13,055	6.2%	351	4.9%	13	4.2%	13	10.1%
35.0% or more	156,841	75.0%	5,702	79.1%	263	85.7%	99	76.7%
\$20,000 to \$34,999:	265,463		10,261		1,014		338	
30.0% to 34.9%	44,603	16.8%	1,770	17.2%	193	19.0%	147	43.5%
35.0% or more	124,977	47.1%	6,014	58.6%	631	62.2%	161	47.6%
\$35,000 to \$49,999:	182,898		6,693		909		280	
30.0% to 34.9%	24,761	13.5%	1,175	17.6%	340	37.4%	73	26.1%
35.0% or more	24,732	13.5%	940	14.0%	97	10.7%	0	0.0%
\$50,000 to \$74,999:	166,729		5,923		994		240	
30.0% to 34.9%	6,968	4.2%	272	4.6%	36	3.6%	0	0.0%
35.0% or more	5,394	3.2%	258	4.4%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	70,004		2,267		686		155	
30.0% to 34.9%	807	1.2%	26	1.1%	0	0.0%	0	0.0%
35.0% or more	486	0.7%	44	1.9%	0	0.0%	0	0.0%
\$100,000 or more:	56,714		2,113		298		17	
30.0% to 34.9%	247	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	219	0.4%	14	0.7%	0	0.0%	0	0.0%

Source: 2010-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		19,270	31,625	20,470	37,950	19,270	37,950
Less than \$10,000:	463	—	0	—	0	—	0
\$10,000 to \$19,999:	263	0.07	19	—	0	0.07	19
\$20,000 to \$34,999:	631	0.78	489	0.97	611	1.00	631
\$35,000 to \$49,999:	97	—	0	0.20	19	0.20	19
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,454		508		630		669

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,331,778		58,989		11,449		1,504	
Complete plumbing:	2,323,410	100%	58,874	100%	11,449	100%	1,504	100%
1.00 or less	2,295,385	98%	58,514	99%	11,307	99%	1,475	98%
1.01 to 1.50	23,462	1%	331	1%	83	1%	29	2%
1.51 or more	4,563	0%	29	0%	59	1%	0	0%
Lacking plumbing:	8,368	0%	115	0%	0	0%	0	0%
1.00 or less	8,291	0%	115	0%	0	0%	0	0%
1.01 to 1.50	48	0%	0	0%	0	0%	0	0%
1.51 or more	29	0%	0	0%	0	0%	0	0%
Renter occupied:	1,136,926		41,461		4,733		1,276	
Complete plumbing:	1,129,109	99%	41,322	100%	4,733	100%	1,276	100%
1.00 or less	1,077,106	95%	40,259	97%	4,556	96%	1,159	91%
1.01 to 1.50	39,736	3%	926	2%	177	4%	117	9%
1.51 or more	12,267	1%	137	0%	0	0%	0	0%
Lacking plumbing:	7,817	1%	139	0%	0	0%	0	0%
1.00 or less	7,109	1%	139	0%	0	0%	0	0%
1.01 to 1.50	378	0%	0	0%	0	0%	0	0%
1.51 or more	330	0%	0	0%	0	0%	0	0%
Total Renter Substandard					177			

Source: 2010-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 177 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$19,270 to \$31,625	177	17.3%	31
60% AMI: \$20,470 to \$37,950	177	24.5%	43
Overall Tax Credit: \$19,270 to \$37,950	177	25.8%	46

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$19,270 to \$31,625	60% AMI: \$20,470 to \$37,950	Overall Tax Credit: \$19,270 to \$37,950
New Housing Units Required	166	235	247
Rent Overburden Households	508	630	669
Substandard Units	31	43	46
Elderly Tenure	0	0	0
Demand	705	908	962
Less New Supply	12	48	60
NET DEMAND	693	860	902

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
50% AMI	1 BR	2	208	3	205	1.0%	—	774	490-830	428	—
	2 BR	6	349	7	342	1.8%	—	914	605-988	505	—
	3 BR	2	139	2	137	1.5%	—	1009	680-1159	571	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	10	267	9	258	3.9%	—	774	490-830	455	—
	2 BR	30	459	29	430	7.0%	—	914	605-988	520	—
	3 BR	10	182	10	172	5.8%	—	1009	680-1159	605	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL	50% AMI	10	683	0	683	1.5%	—	—	—	—	—
	60% AMI	50	860	0	860	5.8%	—	—	—	—	—
	All TC	60	952	60	892	6.7%	4 mos.	—	—	—	—

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Barn at Goshen	20	20%	Conventional;Sec 8=a few	
Blandford Village	14	7%	Conventional	
Fair Oaks Lane	44	2%	TC/Sec 515; PBRA=0; Sec 8=5	
Georgian	184	2%	Conventional; Sec 8=not accepted	
Goshen Crossing	60	0%	TC (50%,60%); PBRA=0	
Mableton	50	0%	Conventional	
Pine Manor	24	0%	Sec 515; PBRA=11; Sec 8=not accepted	
Rice Creek	238	7%	Conventional; Sec 8=not accepted	
Silverwood Place	48	0%	TC (50%,60% HFOP; PBRA=0	
Springs at Effingham	352	7%	Conventional; Sec 8=not accepted	
Veranda Village	96	5%	TC (30%,50%,60%) HOME; PBRA=0; MKT=10	
Village at Rice Hope	200	2%	Conventional; Sec 8=not accepted	
Weisenbaker Place	40	0%	Conventional; Sec 8=not accepted	
Willowpeg Lane	48	0%	Sec 515; PBRA=0	
Willowpeg Village	57	0%	Sec 515 Elderly; PBRA=57	

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Fair Oaks Lane RD 515	2.0 miles	Rents	Moderate.
Pine Manor RD 515	3.0 miles	Rents	Moderate.
Veranda Village LIHTC	1.7 miles	Rents & LIHTC	High.
Weisenbaker Place	2.4 miles	Rents	Moderate.
Willowpeg Lane RD 515	2.2 miles	Rents	Moderate.

Goshen Crossing I is an excellent comparable, because it is nearly identical in terms of product and location, but it is not operational yet. Pre-leasing is reported to be going well.

H.1.2 APARTMENT INVENTORY

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

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

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are

summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

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

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

Efficiency Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
702	44	2	247	5	0	274	1	0			
			375	32	1	385	8	0			
			400 E	5	UC	540	2	UC			
214	4	0	400	32	0	560	10	UC			
365	4	0	440	7	UC	561	2	subj. 50%			
370	3	UC	450 E	25	UC	585	12	1			
370	16	0	460	29	UC	605	10	subj. 60%			
390 E	3	UC	465	16	0	610	2	1			
390	9	UC	495	6	subj. 50%	680	1	0			
420	2	subj. 50%	515	36	3	775	6	2			
435	8	0	520	30	subj. 60%	778	8	1			
440	22	1	520	2	0	895	50	0			
450 E	15	UC	605	5	0	1009	24	0			
455	10	subj. 60%	625	40	0	1105	36	2			
465	2	0	675	6	2	1159	44	2			
490	4	0	688	88	1						
573	88	1	800	14	1						
575	8	0	874	24	0						
774	64	3	914	132	18						
781	132	2	914	88	1						
830	84	3	988	118	11						

Orange = Subject
 Green = Tax Credit
 Blue = 515 basic rent

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	44	436	638	192	—	1,310
Total Units	2	10	38	9	—	59
Vacancy Rate	4.5%	2.3%	6.0%	4.7%	—	4.5%
Median Rent	\$702	\$774	\$914	\$1,009	—	—
Total Tax Credit Units	—	48	107	23	—	178
Vacant Tax Credit Units	—	1	4	2	—	7
Tax Credit Vacancy Rate	—	2.1%	3.7%	8.7%	—	3.9%
Tax Credit Median Rent	—	\$370b	\$400b	\$585	—	—

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

Source: John Wall and Associates

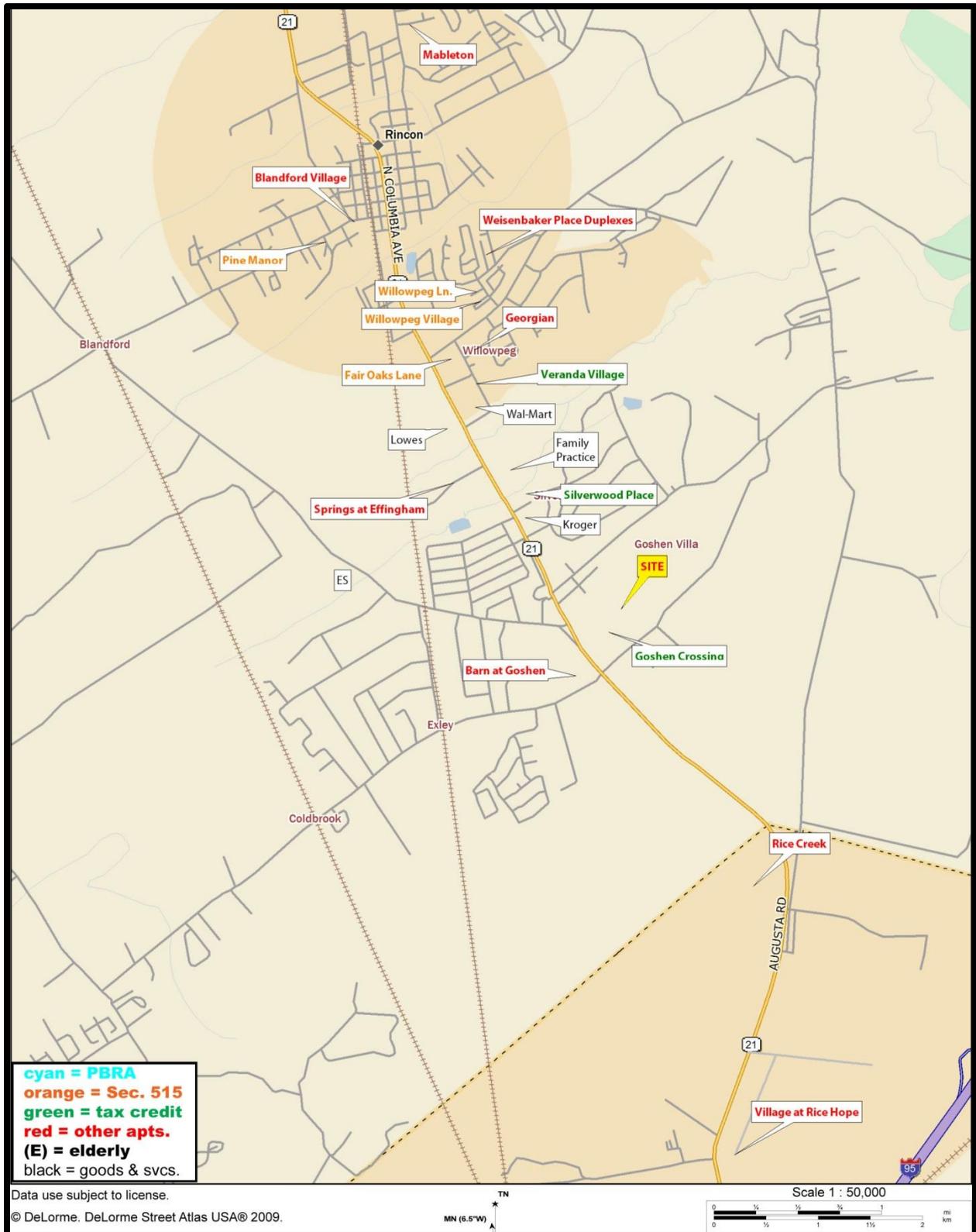
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.5%.
 The overall tax credit vacancy rate is 3.9%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
There are 138 vouchers issued in Effingham County; 134 of them are in use; 2 tenants are in the process of moving in and two are porting in.
- **Lease up history of competitive developments:**
No information is available because all of the competitive developments have been open for a number of years. However, Goshen Crossing I is about half leased, and construction is not complete yet.
- **Tenant profiles of existing phase:**
This is not applicable yet.
- **Additional information for rural areas lacking sufficient comps:**
This is not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Rincon, Georgia PCN: 12-074

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	12-074 SUBJECT Goshen Crossing II Rincon, GA	Proposed 0%	2 10	P P	428 455	6 30	P P	505 520	2 10	P P	571 605				*Covered porch and walking trail.
	Barn at Goshen (fka Goshen) 142 Goshen Rd. Rincon Ebony (5-11-12) 912-658-4292	1970s 20%	8	0	575	6	2	675	6	2	775				Special=First month free WI=4 Conventional;Sec 8=a few
	Blandford Village 509 W 9th St. Rincon (Troyce 5-11-12) 912-728-5097	 7.1%				14	1	800							WI=0 Conventional
	Fair Oaks Lane 401 Lisa St. Rincon (Denise 5-11-12) 912-826-2067	1995 2.3%	4	0	365b	32	1	375b	8	0	385b				WI=8 TC/Sec 515; PBRA=0; Sec 8=5 Funded 1994
	Georgian 105 Lisa St. Rincon Tiffany (5-11-12) 912-826-2963	1988 1.6%	88	1	560-585	88	1	675-700	8	1	765-790				WI=0 Conventional; Sec 8=not accepted
	Goshen Crossing 121 Goshen Commercial Park Dr. Rincon (5-11-12) 912-826-0180	UC 0%	3 9	UC UC	370 390	7 29	UC UC	440 460	2 10	UC UC	540 560				TC (50%,60%); PBRA=0 Funded 2010; Construction scheduled to be completed in summer of 2012; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch
	Mableton Smithfield Dr. Rincon Eddy (5-18-12) 912-826-7388	1998 1999 0%							50	0	895				WI=2 Conventional Duplexes; spacious, open setting.
	Pine Manor 511 W. 9th St. Rincon Denise (5-18-12) 803-736-4300 (mgt. co.) 912-826-2067	1980s 0%	8	0	435b	16	0	465b							WI=2 Sec 515; PBRA=11; Sec 8=not accepted
	Rice Creek 9001 Georgia Highway 21 Port Wentworth Lindsey (5-11-12) 912-963-0900	2009 6.7%	84	3	810-850	118	11	950-1025	36	2	1085-1125				WI=0 Conventional; Sec 8=not accepted *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs; Manager said there is no particular reason for current vacancies
	Silverwood Place 5633 Hwy 21 South Rincon Becky (5-11-12) 573-443-2021 (Fairway Mgt.)	UC 0%	3 15	UC UC	390 450	5 25	UC UC	400 450							TC (50%,60% HFOP; PBRA=0 Funded 2010; Construction scheduled to be completed by December 2012; *Business center, picnic area and gazebo; **Balcony/patio

APARTMENT INVENTORY

Rincon, Georgia PCN: 12-074

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Spring at Effingham 617 Towne Park Dr. West Rincon Kenya (5-11-12) 912-826-1999	2008-2009 6.8%	e 44 132	2 2	634-769 704-859	132 18	854-974	44 2	1074-1244					Special=\$99 deposit WL=0 Conventional; Sec 8=not accepted *Junior gym playspace, multipurpose room with large tv and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments. Note: Lower rents shown are with a 12 month lease and no garage - higher rents for shorter lease and/or garage; Manager said there are no specific reasons for current vacancies	
	Veranda Village 501 Lisa St. Rincon Diane (5-18-12) 912-826-6476	2004 5.2%	4 22 2 4 mkt	0 1 0 0	214 440 465 490	5 36 2 5 mkt	0 3 0 0	247 515 520 605	1 14 1 1 mkt	0 1 0 0	274 585/610 680			WL=3 years TC (30%,50%,60%) HOME; PBRA=0; MKT=10 Funded 2003; *Basketball court; 12 3BR units at 50% and 2 at 60%	
	Village at Rice Hope 203 Magnolia Blvd Port Wentworth Melissa (5-14-12) 912-964-3333	2009 2%	64	3	774	24 88	0 1	874 914	24	0	1009			Special=One month free WL=0 Conventional; Sec 8=not accepted *Elevators, billards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage	
	Weisenbaker Place 430 Weisenbaker Rd. Rincon Johnnie (5-11-12) 912-754-6422 (apartments and funeral home #)	1993 1996 0%				40	0	625						WL=0 Conventional; Sec 8=not accepted Duplexes	
	Willowpeg Lane 115 Willowpeg Way Rincon Kristin Martin (5-18-12) 803-788-3800 (Boyd Mgt.) 912-826-4127 (property)	1986 0%	16	0	370b	32	0	400b						WL=4 Sec 515; PBRA=0 Former Tax Credit property - funded 1989	
	Willowpeg Village 111 Willowpeg Way Rincon Kristin Martin (5-18-12) 803-788-3800 (Boyd Mgt.) 912-826-4127 (property)	1985 0%	52	0	PBRA	5	0	PBRA						WL=8 Sec 515 Elderly; PBRA=57 *Community room; Former Tax Credit property - funded 1988	

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	12-074 SUBJECT	Proposed				x		x			*	x	x	x	x	x	x					x	x	x	t				1150	505
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%																1150	520						
	Barn at Goshen	1970s				x		x				x	x	x		x							x	x	x	w			800	675
	Vacancy Rates:	1 BR 0.0%	2 BR 33.3%	3 BR 33.3%	4 BR	overall	20.0%										Special=First month free						Conventional;Sec 8=a few							
	Blandford Village											x	x	x		x							x						800	
	Vacancy Rates:	1 BR 7.1%	2 BR 7.1%	3 BR 7.1%	4 BR	overall	7.1%										Conventional													
	Fair Oaks Lane	1995				x		x				x	x										x	x	x	tp			375b	
	Vacancy Rates:	1 BR 0.0%	2 BR 3.1%	3 BR 0.0%	4 BR	overall	2.3%										TC/Sec 515; PBRA=0; Sec 8=5													
	Georgian	1988				x	x	x		\$		x			x	x	s	x					x	x	x	tp			950	675-700
	Vacancy Rates:	1 BR 1.1%	2 BR 1.1%	3 BR 12.5%	4 BR	overall	1.6%										Conventional; Sec 8=not accepted													
	Goshen Crossing	UC				x		x		x		x	*	x	x	x		x					x	x	x	t	**		1150	440
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%										TC (50%,60%); PBRA=0													
	Mableton	1998												x	x		x						x	x	x					
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR	overall	0.0%										Conventional													
	Pine Manor	1980s												x	x		x						x	x	x	wt			962	465b
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	0.0%										Sec 515; PBRA=11; Sec 8=not accepted													

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable			Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	
	Rice Creek	2009	x	x	s	x	x	x	*	x	x	x	x	x	x				s	x	x	x		**			1131-1186	950-1025				
	Vacancy Rates:	1 BR 3.6%	2 BR 9.3%	3 BR 5.6%	4 BR 6.7%	overall 6.7%	Conventional; Sec 8=not accepted																									
	Silverwood Place	UC	x						*	x	x	x	x	x	x	x									t		955	400				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR 0.0%	overall 0.0%	TC (50%,60% HFOP; PBRA=0												955	450												
	Springs at Effingham	2008-2009	x	x	x	s			*	x	x	x		x		x	x								t		957-1090	854-974				
	Vacancy Rates:	1 BR 1.5%	2 BR 13.6%	3 BR 4.5%	4 BR 6.8%	overall 6.8%	Special=\$99 deposit										Conventional; Sec 8=not accepted															
	Veranda Village	2004							*	x	x	x		x													1025	247				
	Vacancy Rates:	1 BR 3.1%	2 BR 6.3%	3 BR 6.3%	4 BR 5.2%	overall 5.2%	TC (30%,50%,60%) HOME; PBRA=0; MKT=10												1025	515	1025	520	1025	605								
	Village at Rice Hope	2009							*	x	x	x	x		x		x								ws	**		933	874			
	Vacancy Rates:	1 BR 4.7%	2 BR 0.9%	3 BR 0.0%	4 BR 2.0%	overall 2.0%	Special=One month free										Conventional; Sec 8=not accepted								1065	914						
	Weisenbaker Place	1993																										900	625			
	Vacancy Rates:	1 BR	2 BR 0.0%	3 BR	4 BR 0.0%	overall 0.0%	Conventional; Sec 8=not accepted																									
	Willowpeg Lane	1986																										925	400b			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR 0.0%	overall 0.0%	Sec 515; PBRA=0																									
	Willowpeg Village	1985							*	x	x		x															790	PBRA			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR 0.0%	overall 0.0%	Sec 515 Elderly; PBRA=57																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	770	428
1 BR vacancy rate 0.0%	10	1	P	770	455
Two-Bedroom					
2 BR vacancy rate 0.0%	6	2	P	1150	505
	30	2	P	1150	520
Three-Bedroom					
3 BR vacancy rate 0.0%	2	2	P	1250	571
	10	2	P	1250	605
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
12-074 SUBJECT
Goshen Crossing II
Rincon, GA

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered porch and walking trail.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	650	575
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	33.3%				
Three-Bedroom					
3 BR vacancy rate	33.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	20.0%	20	4		

Complex:
 Barn at Goshen
 (fka Goshen)
 142 Goshen Rd.
 Rincon
 Ebony (5-11-12)
 912-658-4292

Map Number:

Year Built:
 1970s

Last Rent Increase

Specials
 Special=First month free

Waiting List
 WL=4

Subsidies
 Conventional;Sec 8=a few

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	14	2	1		800
7.1%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.1%	14	1		

Complex:
 Blandford Village
 509 W 9th St.
 Rincon
 (Troyce 5-11-12)
 912-728-5097

Map Number:

Year Built:

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=0

Subsidies
 Conventional

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0		365b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	32	1	1		375b
	3.1%				
Three-Bedroom					
3 BR vacancy rate	8	1	0		385b
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.3%	44	1		

Complex:
 Fair Oaks Lane
 401 Lisa St.
 Rincon
 (Denise 5-11-12)
 912-826-2067

Map Number:

Year Built:
 1995

Last Rent Increase

Specials

Waiting List
 WL=8

Subsidies
 TC/Sec 515; PBRA=0; Sec 8=5

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1994



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	88	1	1	750	560-585
1 BR vacancy rate	1.1%				
Two-Bedroom					
2 BR vacancy rate	1.1%				
Three-Bedroom					
3 BR vacancy rate	12.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	184	3		

Complex:
 Georgian
 105 Lisa St.
 Rincon
 Tiffany (5-11-12)
 912-826-2963

Map Number:

Year Built:
 1988

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	UC	770	370	
1 BR vacancy rate	0.0%	9	1	UC	770	390
Two-Bedroom						
2 BR vacancy rate	0.0%	7	2	UC	1150	440
		29	2	UC	1150	460
Three-Bedroom						
3 BR vacancy rate	0.0%	2	2	UC	1250	540
		10	2	UC	1250	560
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	60	0			

Complex: Goshen Crossing

121 Goshen Commercial Park Dr.
Rincon
(5-11-12)
912-826-0180

Map Number:

Year Built:
UC

Last Rent Increase

Specials

Waiting List

Subsidies
TC (50%,60%); PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2010; Construction scheduled to be completed in summer of 2012; *Covered mail kiosk, walking path with exercise stations, and computer center; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	50	2	0	1200	895
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:
 Mableton
 Smithfield Dr.
 Rincon
 Eddy (5-18-12)
 912-826-7388

Map Number:

Year Built:
 1998
 1999

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=2

Subsidies
 Conventional

Comments: Duplexes; spacious, open setting.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	768	435b
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1	0	962	465b
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

Pine Manor
 511 W. 9th St.
 Rincon
 Denise (5-18-12)
 803-736-4300 (mgt. co.)
 912-826-2067

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Sec 515; PBRA=11; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	84	1	3	857-921	810-850
1 BR vacancy rate	3.6%				
Two-Bedroom					
2 BR vacancy rate	9.3%				
Three-Bedroom					
3 BR vacancy rate	5.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.7%	238	16		

Complex:

Rice Creek
 9001 Georgia Highway 21
 Port Wentworth
 Lindsey (5-11-12)
 912-963-0900

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, car care center, dog park, and storage facilities **Some units with sunrooms and garden tubs; Manager said there is no particular reason for current vacancies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	UC	750	390	
1 BR vacancy rate	0.0%	15	1	UC	750	450
Two-Bedroom						
2 BR vacancy rate	0.0%	5	2	UC	955	400
		25	2	UC	955	450
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	48	0			

Complex: Silverwood Place
Map Number:

5633 Hwy 21 South
 Rincon
 Becky (5-11-12)
 573-443-2021 (Fairway Mgt.)

Year Built:
 UC

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60% HFOP; PBRA=0)

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2010; Construction scheduled to be completed by December 2012; *Business center, picnic area and gazebo;
 **Balcony/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	44	1	2	575	634-769
One-Bedroom	132	1	2	741-888	704-859
1 BR vacancy rate	1.5%				
Two-Bedroom	132	2	18	957-1090	854-974
2 BR vacancy rate	13.6%				
Three-Bedroom	44	2	2	1361-1441	1074-1244
3 BR vacancy rate	4.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	352	24		

Complex:

Springs at Effingham
 617 Towne Park Dr. West
 Rincon
 Kenya (5-11-12)
 912-826-1999

Map Number:

Year Built:

2008-2009

Last Rent Increase

Specials

Special=\$99 deposit

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Junior gym playspace, multipurpose room with large tv and kitchen, outdoor grill near pool, car care center, pet spa and park, cafe with internet access 24/7 and refreshments. Note: Lower rents shown are with a 12 month lease and no garage - higher rents for shorter lease and/or garage; Manager said there are no specific reasons for current vacancies



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	783	214
1 BR vacancy rate	3.1%	22	1	783	440
		2	1	783	465
	4 mkt	1	0	783	490
Two-Bedroom					
2 BR vacancy rate	6.3%	36	2	1025	515
		2	2	1025	520
	5 mkt	2	0	1025	605
Three-Bedroom					
3 BR vacancy rate	6.3%	14	2	1180	585/610
	1 mkt	2	0	1180	680
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.2%	96	5		

Complex:
 Veranda Village
 501 Lisa St.
 Rincon
 Diane (5-18-12)
 912-826-6476

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List
 WL=3 years

Subsidies
 TC (30%,50%,60%) HOME;
 PBRA=0; MKT=10

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2003; *Basketball court; 12 3BR units at 50% and 2 at 60%



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	3	801	774
1 BR vacancy rate	4.7%				
Two-Bedroom					
2 BR vacancy rate	0.9%				
Two-Bedroom	24	1	0	933	874
2 BR vacancy rate	88	2	1	1065	914
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	24	2	0	1245	1009
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	200	4		

Complex:

Village at Rice Hope
 203 Magnolia Blvd
 Port Wentworth
 Melissa (5-14-12)
 912-964-3333

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Special=One month free

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Elevators, billards room, community lounge with free internet access, and WiFi cybercenter with high-speed internet access ***Balcony/patio and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1.5	0	900	625
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:

Weisenbaker Place
 430 Weisenbaker Rd.
 Rincon
 Johnnie (5-11-12)
 912-754-6422 (apartments and funeral home #)

Map Number:

Year Built:

1993
 1996

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Duplexes



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	650	370b
1 BR vacancy rate	0.0%				
Two-Bedroom	32	1	0	925	400b
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Willowpeg Lane
 115 Willowpeg Way
 Rincon
 Kristin Martin (5-18-12)
 803-788-3800 (Boyd Mgt.)
 912-826-4127 (property)

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

Sec 515; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Former Tax Credit property - funded 1989



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	52	1	0	650	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	5	1	0	790	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	57	0		

Complex:

Willowpeg Village
 111 Willowpeg Way
 Rincon
 Kristin Martin (5-18-12)
 803-788-3800 (Boyd Mgt.)
 912-826-4127 (property)

Map Number:

Year Built:
 1985

Last Rent Increase

Specials

Waiting List
 WL=8

Subsidies
 Sec 515 Elderly; PBRA=57

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community room; Former Tax Credit property - funded 1988

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Clubhouse, playground, fitness center, covered porch, and walking trail

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

Of the stabilized complexes surveyed, 4 have laundry facilities, only one has a clubhouse, 5 have playgrounds, and only 1 has microwaves. The subject does not have a swimming pool or tennis courts. One complex has a tennis court while 5 (mostly upscale) have pools. Additionally, 8 complexes surveyed have washer/dryer connections.

H.5 SELECTION OF COMPS

See H1 and H7.

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

There should be no long term impact on other tax credit units because the affordable housing vacancy rates are very low and the market is growing.

H.7 NEW "SUPPLY"

DCA requires comparable units built since 2010 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
Goshen Crossing I	UC	--	--	12*	48*	--	60*
Silverwood Place	UC	--	--	8	40	--	48

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

The 60 units at Goshen Crossing I will be deducted as new supply. Because Silverwood Place is an elderly complex it will not be deducted.

H.8 AVERAGE MARKET RENT

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

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	2	420	774	84.3%
50%	2	6	495	914	84.6%
50%	3	2	561	1009	79.9%
60%	1	10	455	774	70.1%
60%	2	30	520	914	75.8%
60%	3	10	605	1009	66.8%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages well over 50%.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

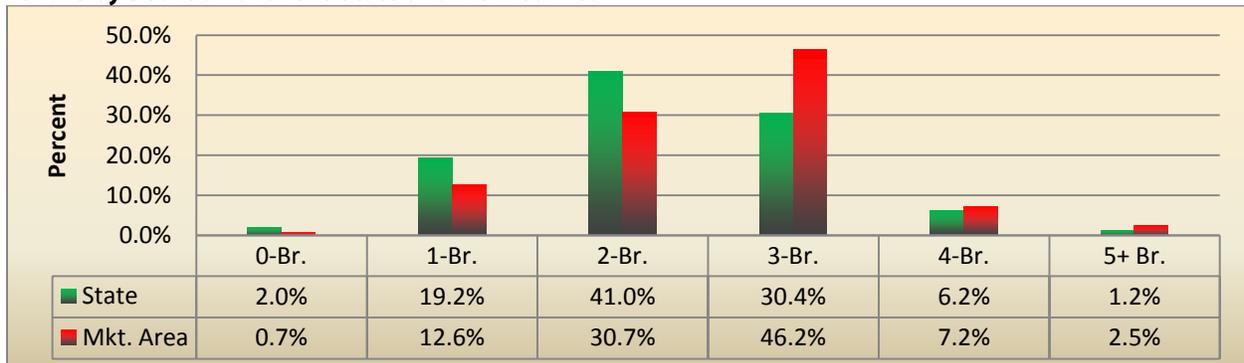
H.10.1 TENURE

Tenure by Bedrooms

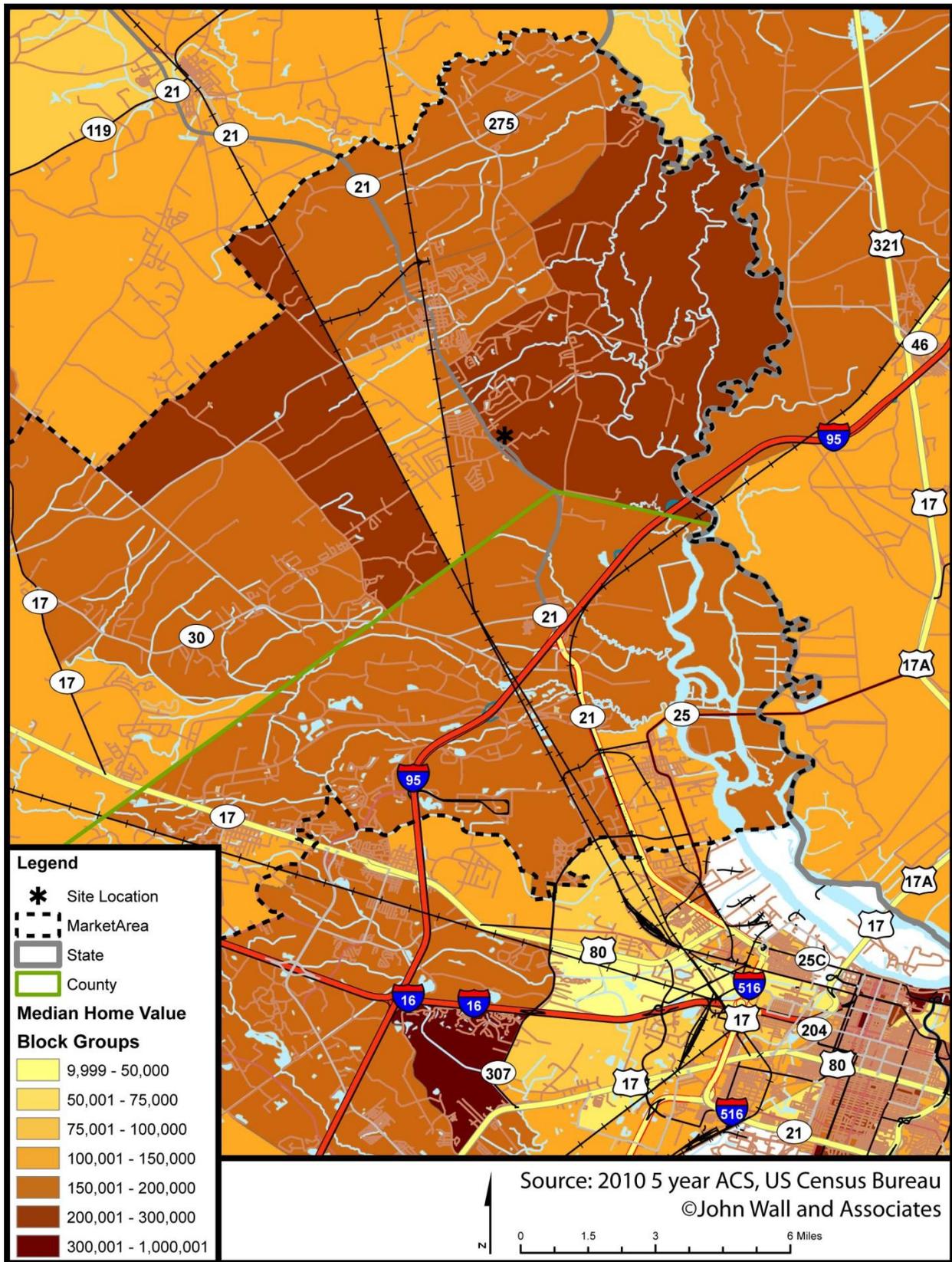
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,331,778		58,989		11,449		1,504	
No bedroom	3,696	0.2%	69	0.1%	71	0.6%	0	0.0%
1 bedroom	26,954	1.2%	716	1.2%	30	0.3%	0	0.0%
2 bedrooms	294,861	12.6%	9,376	15.9%	1,043	9.1%	117	7.8%
3 bedrooms	1,227,229	52.6%	35,755	60.6%	7,045	61.5%	985	65.5%
4 bedrooms	579,135	24.8%	11,317	19.2%	2,827	24.7%	293	19.5%
5 or more bedrooms	199,903	8.6%	1,756	3.0%	433	3.8%	109	7.2%
Renter occupied:	1,136,926		41,461		4,733		1,276	
No bedroom	22,759	2.0%	972	2.3%	32	0.7%	14	1.1%
1 bedroom	218,755	19.2%	8,187	19.7%	595	12.6%	163	12.8%
2 bedrooms	466,059	41.0%	18,182	43.9%	1,455	30.7%	427	33.5%
3 bedrooms	345,265	30.4%	12,221	29.5%	2,189	46.2%	642	50.3%
4 bedrooms	70,156	6.2%	1,431	3.5%	343	7.2%	30	2.4%
5 or more bedrooms	13,932	1.2%	468	1.1%	119	2.5%	0	0.0%

Source: 2010-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERITES

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

H.12 PRIMARY HOUSING VOIDS

There are not enough affordable rental units in the market area to accommodate growth.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

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

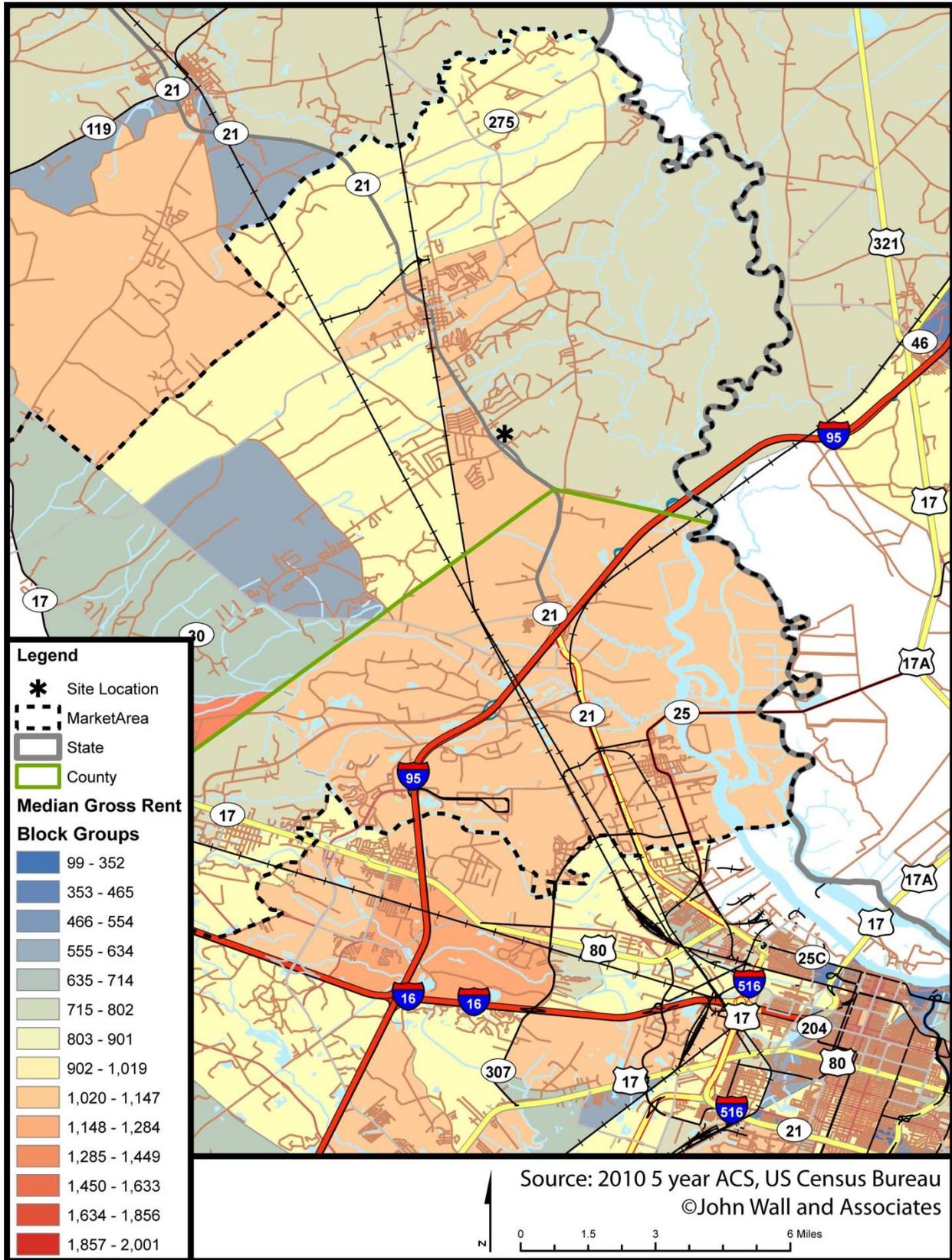
Building Permits Issued

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
2000	445	399	46	148	102	46
2001	513	469	44	142	102	40
2002	515	490	25	145	120	25
2003	584	562	22	148	126	22
2004	831	811	20	148	128	20
2005	957	953	4	270	270	0
2006	951	951	0	268	268	0
2007	534	534	0	205	205	0
2008	211	201	10	58	48	10
2009	253	231	22	131	109	22
2010	121	121	0	40	40	0

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 4 months — a little longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Melissa, apartment manager for Village at Rice Hope (Conventional), said the proposed location was okay, not the best place, but not the worst. She said the bedroom mix was fine, but suggested that there be more of a balance between the one bedroom and two bedroom units. She stated that the rents are really low. She said the amenities are good. Overall, she said the proposed subject should do fine because people like new apartments.

Jessica, assistant manager for Springs at Effingham (Conventional). She said the location was good. She said that the bedroom mix sounds good to her. She stated that the proposed rents sound very nice. She said the amenities are good. Overall, she said the proposed subject should do well.

Lynn, apartment manager for Georgian (Conventional), said the location was okay, not necessarily the best place. She said the bedroom mix sounds okay. She said the rents are very low, below market for the area. She said the amenities are good. Overall, she said the proposed subject would do well, especially with rents that low.

Denise, apartment manager for Five Oaks Lane and Pine Manor (Tax Credit/Section 515 and Section 515), said the proposed location was good and that Phase I has been getting a lot of foot traffic. She also noted that another good place for a low-income rural development property would be near the Wal-Mart on Columbia Avenue. She said the bedroom mix is okay and that most people come in looking for a one bedroom or a three bedroom. She said the proposed rents are great but are considerably higher than what she charges at her properties. She said people in the area generally have a low income. She said the amenities are great. Overall, she said the proposed subject should do great.

Diane, assistant manager for Veranda Village (Tax Credit; HOME), said the location was absolutely a good place for a family property. She stated the bedroom mix was good. She said the rents sound amazing. She said the amenities are good. Overall, she said the proposed subject should do really well and the sooner it's built, the sooner it will fill up.

Caroline, assistant manager for Rice Creek (Conventional), said the location was fine. She said she has only worked with conventional properties and could not comment on the proposed rents. She said the amenities are nice. Overall, she said the proposed subject should do just fine and that other tax credit communities in Rincon have generally done very well.

Eddy, apartment manager for Mableton (Conventional), said the location is fine. She said the bedroom mix sounds good. She said the rents are great. She said the amenities are also good. Overall, she said the proposed subject should do very well once it opens.

J.2 ECONOMIC DEVELOPMENT

John with the Effingham County Industrial Development Authority said that there have been several expansions within the past year. He said EFACEC Power Transformers added 60 new jobs and Lineage Logistics fka Flint River Services added 25 new jobs. John said there have been several smaller job creations such as Adams Warnock with 6 new jobs and Edwards Interiors with 10 new jobs. John said overall, the county has probably seen 200 new jobs within the past year.

According to the Georgia Department of Labor's Business Closing and Layoff database, there have been no businesses to close or downsize in Effingham County within the past year.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. NCAHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: 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.

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	59
2. Concise description of the site and adjacent parcels	12	32. Area building permits	67
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	71	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	64
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	68
11. Unit and project amenities; parking	18	41. Map of comparable properties	63
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	64
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	60, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	70
15. Target population description	18	45. Availability of Housing Choice Vouchers	70
16. Market area/secondary market area description	35	46. Income levels required to live at subject site	51
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 51
18. Site photos/maps	28	48. Capture rate for property	17
19. Map of community services	63	49. Penetration rate for area properties	59V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	36
22. Population and household counts	36	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	38	53. Preparation date of report	2
24. Distribution of income	40	54. Date of field work	20
25. Employment by industry	43	55. Certification	8
26. Area major employers	47	56. Statement of qualifications	16
27. Historical unemployment rate	45	57. Sources of data	**
28. Five-year employment growth	45	58. Utility allowance schedule	18
29. Typical wages by occupation	45		
30. Discussion of commuting patterns of area workers	35		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 63.

38(V): Some textual comparison is made on page 60, while numeric comparisons are made on page 64 and on the apartment inventory.

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

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

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

O. BUSINESS REFERENCES

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

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

Mr. Nathan Mize
Reznick Fedder & Silverman, CPAs
5670 Glenridge Drive, Ste. 500
Atlanta, Georgia 30342
404/847-9447

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

Mr. Bill Rea, President
Rea Companies
PO Box 1259
Highlands, North Carolina 28741
828/526-3690

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

P. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients. JWA, Inc. is the licensing authority for the independent offices of John Wall & Associates. There are currently two such offices: Anderson, South Carolina and Cary, North Carolina.

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (PART-TIME)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

PROFESSIONAL ORGANIZATION

National Council of Affordable Housing Market Analysts (NCAHMA) Member Delegate (2002-Present)

PUBLICATIONS

Conducting Market Studies in Rural Area, NCAHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Affordable Housing Market Analysts (NCAHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCAHMA publication 2006

EDUCATION

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

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

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

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

JOE BURRISS

EXPERIENCE

SENIOR MARKET ANALYST and RESEARCHER

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

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

MARKETING DIRECTOR

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

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

PROFESSIONAL ORGANIZATION

National Council of Affordable Housing Market Analysts

Member Delegate (2002-Present)

EDUCATION

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

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

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