

# RealPropertyResearchGroup

Baltimore - Atlanta

## Market Feasibility Analysis Eastman Gardens Eastman, Dodge County, Georgia

Prepared for  
The Benoit Group

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## I. Executive Summary

The Benoit Group has retained Real Property Research Group, Inc. to conduct a market feasibility analysis of Eastman Gardens for submission with an application for Low Income Housing Tax Credits (LIHTC) to the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA's 2011 market study requirements.

### 1. Project Description:

- Eastman Gardens is an existing 65 unit rental community located in Eastman, Dodge County, Georgia. As proposed, Eastman Gardens will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA), thereby remaining affordable to low and very low income renter households.
- Income targeting for the proposed rehabilitation will include LIHTC units reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All of the existing units have project-based rental assistance through an existing Section 8 HAP Contract. As such, tenant-paid rents are based on a percentage of income. With the continuation of this additional subsidy, existing residents will not experience a rent increase
- A detailed summary of the proposed rehabilitation including the rent and unit configuration is shown in the table below. The rents shown will include the cost of water, sewer, and trash removal.

Unit Type	Building Type	AMI Level	Units	Bed	Bath	Square Feet	Net Rent	Rent/Sq Ft
LIHTC	Single-Story	50%	1	1	1	593	\$361	\$0.76
LIHTC*	Single-Story	50%	8	1	1	567	\$429	\$0.79
LIHTC	Single-Story	60%	3	1	1	593	\$440	\$0.61
LIHTC*	Single-Story	60%	44	1	1	567	\$448	\$0.74
LIHTC	Single-Story	50%	1	2	1	837	\$449	\$0.54
LIHTC	Single-Story	60%	5	2	1	837	\$469	\$0.56
LIHTC	Single-Story	50%	1	3	1.5	1,096	\$454	\$0.41
LIHTC	Single-Story	60%	2	3	1.5	1,096	\$550	\$0.50
<b>Total/Avg.</b>			<b>65</b>			<b>618</b>	<b>\$449</b>	<b>\$0.73</b>

Rents include: water/sewer, trash removal

\*Rents also include heat/hot water

- Eastman Gardens will be competitive with surveyed rental communities in the primary market area and region. Each apartment will feature dishwashers and disposals in the kitchen, as well as fire alarms and central heat and air conditioning. Community amenities will include a community room, computer center, covered pavilion / gazebo, playground, and common laundry room.
- At the time of our survey, the property manager indicated no vacant units. The developer indicated that all current residents will remain income qualified for the units post renovation per the tenant relocation spreadsheet.

## **2. Site Description / Evaluation:**

- Eastman Gardens is located at 525 Plaza Avenue in Eastman, Dodge County, Georgia. The subject site is located on the south side of Plaza Avenue less than one mile of downtown Eastman in a residential neighborhood.
- The immediate area surrounding the subject property is predominately residential and includes several multi-family rental communities and single-family detached homes. Commercial development is common to the east of the site. The local hospital and surrounding medical uses are just west of the subject property.
- The subject property is accessible by a single entrance on Plaza Avenue. As Plaza Avenue is a secondary road with limited traffic in front of the site, site access is not a concern. No problems with ingress or egress are anticipated.
- The site is compatible with surrounding land uses and appropriate for multi-family rental housing. In addition, as the subject property is an existing community, it will not alter the land use composition of the immediate area.

## **3. Market Area Definition:**

- The primary market area for Eastman Gardens includes the six census tracts in Dodge County. The boundaries of the primary market area and their approximate distance from the subject site are Bleckley County (14.0 miles) to the north, Laurens County (10.6 miles) to the east, Wilcox/Telfair County (16.9 miles) to the south, and Pulaski County (6.5 miles) to the west.
- This market area is compared to the tri-county market area of Dodge, Pulaski, and Bleckley County; however, demand estimates are based only on the primary market area.

## **4. Community Demographic Data:**

- Over the next five years, Nielsen projects the pace of household growth to decrease in both the primary market area and tri-county market area. Between 2011 and 2016, the primary market area is projected to add 48 households annually for an overall increase of 239 households or 2.9 percent. The tri-county market area is projected to add 505 households for overall growth of 2.9 percent.
- The 2011 Nielsen population indicates median ages of 36 in the primary market area and 35 in the tri-county market area. The primary market area has a higher percentage of its population under the age of 15 and age 25 and older.
- Just under half of the households are married in both the primary market area and tri-county market area with marriage rates of 44.8 percent and 46.4 percent, respectively. Children are present in 29.9 percent of PMA households and 30.8 percent of tri-county market area households.
- Less than 30 percent of the households in both the primary market area and tri-county market area are renters. The 2011 renter percentages of 28.9 percent in the primary market area and 29.8 percent in the tri-county market area are expected to increase slightly over the next five years.
- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$32,760, which is \$3,589 or 8.9 percent lower the tri-county market area's median income of \$36,349.

## **5. Economic Data:**

- Dodge County's total at-place employment increased significantly between 1990 and 2006 with employment growth in 12 of 14 years. The net increase during this period was 1,906 jobs or 43.2 percent.
- At-Place Employment has decreased for three consecutive years as the 5,702 jobs in 2009 was 821 jobs or 12.6 percent lower than its peak in 2006.
- Between 2001 and the third quarter of 2010, six of eleven industry sectors experienced annual growth in Dodge County. The largest economic sectors of government, trade-transportation-utilities, and education-health increased at modest annual rates of 0.3 percent, 1.3 percent, and 0.2 percent, respectively. The largest job losses during this time period were construction at 8.7 percent and manufacturing at 6.4 percent.
- Following state and national trends, the county's unemployment rate reflected the national economic recession and increased to 6.8 percent in 2008, 10.5 percent in 2009, and 11.9 percent in 2010. Through the first quarter of 2011, Dodge County's unemployment rate of 11.2 percent was well below state (10.1 percent) and national (9.5 percent) levels.
- While recent economic conditions in Dodge County would be a concern of newly constructed housing units, the proposed rehabilitation of the subject property will not add additional rental units to the housing supply. In addition, rental assistance offered on all units will further insulate the subject property from the economic downturn. Taking these factors into account along with the proposed product, we do not believe local economics will negatively impact the ability of Eastman Gardens to retain current residents and/or lease units post renovation.

## **6. Project Specific Affordability and Demand Analysis:**

- As proposed, the subject property will include 65 LIHTC units reserved for households earning at or below 50 percent and 60 percent of the Area Median Income. All of the units will also contain PBRA for all units, although the capture rates were conducted without this additional subsidy to test market depth without it.
- Based on the proposed rents and maximum income limits, 2,087 total households are income qualified for the proposed units. Among renter households, 686 are income qualified for one or more of the proposed units.
- Overall, the 65 LIHTC units must absorb 9.5 percent of the 686 income qualified renter households in order to lease-up.
- Based on DCA methodology without PBRA, net demand of 249, 322, and 341 exists for units at 50 percent AMI, 60 percent AMI, and the project as whole, respectively. The inclusion of PBRA would significantly increase the demand number. .
  - Based on projected vacant units per the tenant relocation spreadsheet, capture rates for all all units is 0.9 percent. By AMI, the capture rates are 0.0 percent for 50 percent units and 0.9 percent for 60% units.
  - Not accounting for tenant retention, the capture rates are 4.4 percent for 50 percent units, 16.8 percent for 60 percent units, and 19.1 percent for all units.
- All demand capture rates are well within DCA's range of acceptability indicating sufficient demand to support the proposed rehabilitation.

## **7. Competitive Rental Analysis:**

- The few multi-family rental communities in Dodge County are deeply subsidized. Only one market rate community with 24 units operates in the market. The closest market with significant market rate rental communities is Perry to the west.
- Combined, the six properties identified in the primary market area offer 198 combined units, of which nine units were reported vacant for a rate 4.5 percent. By community type, vacancy rates were 12.5 percent (three of 24 units vacant), 4.5 percent among deeply subsidized general occupancy communities, and 0.0 percent among deeply subsidized senior communities.
- The four communities located outside the primary market area offer a combined 408 units, of which 40 units or 9.8 percent were reported vacant. The lone LIHTC community among these surveyed communities reported 18 of 108 units vacant for a rate of 16.7 percent.
- Among the three market rate and one LIHTC communities, the average rents are \$555 for a one bedroom unit, \$593 for a two bedroom unit, and \$612 for a three bedroom unit. Given the lack of market rate three bedroom units, the three bedroom average is a function of the market rate two bedroom units and the LIHTC three bedroom units.
- The subject property's amenities (common area and unit) will be improved as a result of the renovation and competitive with the rental stock in the primary market area and the region.
- Overall, the rental market in the primary market area is stable with an average vacancy rate of 4.5 percent. As the subject property is a proposed renovation of an existing community with few vacancies, current and/or planned DCA funded projects in the PMA will not be negatively impacted in the long-term.

## **8. Absorption/Stabilization Estimate:**

- Eastman Gardens should be able to lease up at a minimum rate of **eights units per month**. As few units are expected to become vacant during the renovation process, the property should achieve stabilized occupancy within one month of construction completion.
- Significant turnover is not anticipated as all the existing residents will remain income-eligible for the units post renovation. Given the stability of the overall rental market, substantial number of income qualified renter households, and deep rental subsidies, the rehabilitation of Eastman Gardens will not negatively impact existing LIHTC rental communities in the primary market area.

## **9. Overall Conclusion:**

Based on an analysis of projected household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, we believe sufficient demand exists to support the proposed rehabilitation of Eastman Gardens with or without the inclusion project based rental assistance. The continuation of the subject property as a deeply subsidized / rent restricted community will help maintain and improve the primary market area's rental stock targeting low to moderate income renter households. Based on the lack of significant vacancies at the subject property and overall market conditions, the preservation of Eastman Gardens as an affordable housing community is needed to meet demand in the primary market area. Without Eastman Gardens, the primary market area would have a shortage of affordable rental housing.

The subject property post renovation will be competitive with existing rental communities in the primary market area and will be well received by the target market. We do not expect the construction of Eastman Gardens to negatively impact existing rental communities in the primary market area as the vast majority (if not all) of existing residents are expected to remain following the renovation period.

## 10. Summary Table:

SUMMARY TABLE:		
Development Name:	Eastman Gardens	Total # Units: 65
Location:	525 Plaza Ave., Eastman GA 31023	# LIHTC Units: 65
PMA Boundary:	Bleckley County (14.0 miles) to the north, Laurens County (10.6 miles) to the east, Wilcox/Telfair County (16.9 miles) to the south, and Pulaski County (6.5 miles) to the west	
	Farthest Boundary Distance to Subject:	16.9

RENTAL HOUSING STOCK – (found on pages 57-58)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	10	606	49	91.9%
Market-Rate Housing	4	324	25	92.3%
Assisted/Subsidized Housing not to include LIHTC	5	174	6	96.6%
<b>LIHTC</b>	1	108	18	83.3%
Stabilized Comps	10	606	49	91.9%
Properties in construction & lease up				

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
8	1	1	567	\$429	\$555	\$.98	22.7%	\$625	\$.85
44	1	1	567	\$448	\$555	\$.98	19.3%	\$625	\$.85
1	1	1	593	\$361	\$555	\$.94	35.0%	\$625	\$.85
3	1	1	593	\$440	\$555	\$.94	20.7%	\$625	\$.85
1	2	1	837	\$449	\$569	\$.68	21.1%	\$740	\$.73
5	2	1	837	\$469	\$569	\$.68	17.6%	\$740	\$.73
1	3	1.5	1,096	\$454	\$612	\$.56	25.8%	\$600	\$.55
2	3	1.5	1,096	\$550	\$612	\$.56	10.1%	\$600	\$.55

DEMOGRAPHIC DATA (found on pages 37, 46)						
	2000		2011		2013	
Renter Households	1,859	26.3%	2,376	28.9%	2,410	29.0%
Income-Qualified Renter HHs (LIHTC)	498	26.8%	637	26.8%	645	26.8%
Income-Qualified Renter HHs (MR)	(if applicable)	%		%		%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on pages 49-51)						
Type of Demand	50%	60%	Market-rate	Other: __	Other: __	Overall
Renter Household Growth	69	89				95
Existing Households (Overburd + Substand)	147	191				22
Homeowner Conversion (Seniors)						
Secondary Market Demand (15%)	32	42				44
Less Comparable/Competitive Supply	0	0				0
<b>Net Income-qualified Renter HHs</b>	<b>249</b>	<b>322</b>				<b>341</b>

CAPTURE RATES (found on pages 49-51)						
Targeted Population	50%	60%	Market-rate	Other: __	Other: __	Overall
Capture Rate	0.0%	0.9%				0.9%

## II. Introduction

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Real Property Research Group, Inc. has been retained by The Benoit Group to conduct a market feasibility analysis of Eastman Gardens. Eastman Gardens is an existing 65 unit rental community located in Eastman, Dodge County, Georgia. As proposed, Eastman Gardens will be rehabilitated through the use of Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA), thereby remaining affordable to low and very low income renter households.

This analysis takes into account pertinent trends in housing supply and demand in a distinct market area delineated with respect to the subject site. Conclusions are drawn on the appropriateness of the proposed rents and projected length of initial absorption.

The report is divided into seven sections. Following the executive summary and this introduction, Section 3 provides a project description and an analysis of local neighborhood characteristics. Section 4 examines the socio-economic and demographic characteristics of the delineated market area. Section 5 contains affordability and demand estimates derived for the project using growth and income distributions. Section 6 presents a discussion of the competitive residential environment. Section 7 discusses conclusions reached from the analysis.

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

### III. Location and Neighborhood Context

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#### A. Project Description

Eastman Gardens is an existing 65 unit rental community with a unit mix of 56 one bedroom units, 6 two bedroom units, and 3 three-bedroom units. Fifty-two of the 56 one bedroom units are reserved for elderly (62+) and disabled residents. Thirteen units, including the remaining 4 one bedroom units, the 6 two units and the 3 three bedroom units are general occupancy. The elderly requirement for the 48 one bedroom units is based on an existing HAP contract requiring elderly tenants. Although the applicant anticipates the HAP contract will be renewed on an ongoing basis, this market study addresses potential demand without project-based rental subsidies. Without these subsidies, the community would not be limited to elderly residents for these 48 units. The application submitted to DCA will classify Eastman Gardens as a general occupancy community. According to the developer, only 28 of the units at Eastman Gardens are occupied by residents age 55 and older. The remaining units are occupied by individuals classified as “disabled”.

All of the units are contained 10 single-story buildings. Fifty-two of the 56 one bedroom units are back to back units, while the remaining units are in plex style buildings with rear patios. Management offices and central amenities are contained within a separate building. The exterior of all buildings is predominately brick with siding on the gables. The one bedroom unit mix of Eastman Gardens includes 52 units with 575 square feet and four units with 622 square feet for a weighted average one bedroom size of 578 square feet. The two bedroom units have 875 square feet and the three bedroom units have 1,290 square feet. All one and two bedroom units have one bathroom, while the three bedroom units have one and a half bathrooms.

Income targeting for the proposed rehabilitation will include LIHTC units reserved for renter households earning at or below 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. All of the existing units have project-based rental assistance through an existing Section 8 HAP Contract. As such, tenant-paid rents are based on a percentage of income. With the continuation of this additional subsidy, existing residents will not experience a rent increase. The rents analyzed in this report are the less of the Section 8 Contract rent and maximum allowance LIHTC rent. A detailed summary of the project including the rent and unit configuration is shown in Table 1. The cost of water, sewer, and trash removal is covered for all units. The cost of natural gas (heat and hot water) is also included for 52 of 56 one bedroom units.

As part of the proposed rehabilitation, Eastman Gardens' will offer a newly constructed community building which will house a community room, leasing / management office, computer center, and laundry room. Outdoor amenities will include a playground and covered pavilion / gazebo.

Each unit will feature a full kitchen with an electric range and exhaust hood, refrigerator, dishwasher, and garbage disposal. Additional unit amenities will include mini-blinds, fire alarms, central heat and air conditioning, wall-to-wall carpeting, and vinyl flooring.

The description of the subject property was based in part on by information provided by the developer. This information was not dated, but it is assumed that it is a current and accurate representation of the property to be completed. For purposes of this analysis, the proposed placed in service date is 2013.

**Table 1 Detailed Project Description**

Project Name:		Eastman Gardens					
Address:		525 Plaza Avenue					
City, County, ZIP:		Eastman, Dodge County, 31023					
Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility Allowance	Gross Rent
1	1	50% LIHTC/PBRA	593	1	\$361	\$122	\$483
1	1	50% LIHTC/PBRA	567	8	\$429	\$54	\$483
1	1	60% LIHTC/PBRA	593	3	\$440	\$122	\$483
1	1	60% LIHTC/PBRA	567	44	\$448	\$54	\$494
2	1	50% LIHTC/PBRA	837	1	\$449	\$131	\$580
2	1	60% LIHTC/PBRA	837	5	\$469	\$131	\$600
3	1.5	50% LIHTC/PBRA	1,096	1	\$454	\$216	\$670
3	1.5	60% LIHTC/PBRA	1,096	2	\$550	\$216	\$766
<b>Total</b>				<b>65</b>			
Project Information				Additional Information			
<b>Number of Residential Buildings</b>		Ten		<b>Construction Start Date</b>		2012	
<b>Building Type</b>		Single-Story		<b>Date of First Move-In</b>		2013	
<b>Number of Stories</b>		One		<b>Construction Finish Date</b>		2013	
<b>Construction Type</b>		Rehab.		<b>Parking Type</b>		Surface	
<b>Occupancy Type</b>		Family		<b>Parking Cost</b>		\$0	
<b>Design Characteristics (exterior)</b>		Brick/Siding		Kitchen Amenities			
<b>Community Amenities</b>	Community Room, Computer Center, Central Laundry, Playground, Community Garden			<b>Dishwasher</b>		Yes	
				<b>Disposal</b>		Yes	
				<b>Microwave</b>		No	
				<b>Range</b>		Yes	
				<b>Refrigerator</b>		Yes	
<b>Unit Features</b>	Central Heat/Air, Energy Star Appliances including Refrigerators with Icemaker, Wall-to-wall carpet with Vinyl Flooring, Patio			Utilities Included			
				<b>Water/Sewer</b>		Owner	
				<b>Trash</b>		Owner	
				<b>Heat</b>		Mixed	
				<b>Heat Source</b>		Gas/Elect	
				<b>Hot/Water</b>		Mixed	
				<b>Electricity</b>		Tenant	
<b>Other:</b>		N/A					

At the time of our survey, Eastman Gardens reported zero of 52 units vacant, a vacancy rate of zero percent. According to the Tenant Relocation Spreadsheet provided by the applicant, three of the units were reported vacant (dated 5/31/11). With the continuation of PBRA at the subject site, none of the existing residents will be permanently displaced. As such, only three units will need to be leased post renovation. Contracts currently being charged at Eastman Gardens are detailed in Table 2 below. As the proposed LIHTC rents for both 50 percent and 60 percent units are equal to or below these contract rents, residents will not experience a rent increase as a result of the rehabilitation. According to data provided in the Tenant Relocation Spreadsheet found in Appendix 2, all of the current residents meet LIHC income limits for the proposed units post renovation.

**Table 2 Current Unit Mix and Rents, Eastman Gardens**

Bed	Bath	Sq. Ft.	Units	Basic Rent
1	1	567	52	\$448
1	1	593	4	\$440
2	1	837	6	\$459
3	1.5	1,096	3	\$550
<b>Total</b>			<b>65</b>	
Vacant - Survey			<b>0</b>	<b>0.0%</b>
Vacant - Applicant			<b>3</b>	<b>4.6%</b>

The development budget for Eastman Gardens includes \$2,837,292 for hard construction costs, which equates to a per unit investment of more than \$43,000. The scope of work is expected to include:

**Site and Exterior Improvements:**

- Rehab existing community building housing a community room, leasing / management office, computer center, and laundry room
- Overlay all existing asphalt in parking areas
- Repair concrete sidewalks and curbs as needed
- Install new playground and covered pavilion / gazebo
- Replace all existing shingles with new architectural shingles
- Install HardiPlank siding
- Replace all existing windows
- Replace gutters and exterior lighting
- Reposition signage with new and updated landscaping

**Interior Improvements:**

- Replace all electrical wiring and plumbing pipes / fixtures
- Replace mechanicals including HVAC system and hot water heater
- Install new flooring, cabinets, countertops, appliances in kitchen
- Replace all interior and exterior doors including hardware and trim

This renovation will preserve/restore the condition of the community by addressing deferred maintenance and updating functionally obsolete appliances and fixtures. The proposed scope of work appears extensive and will significantly improve the quality of the community.

## B. Site Evaluation

Eastman Gardens is located at 525 Plaza Avenue in Eastman, Dodge County, Georgia. The subject site is located on the south side of Plaza Avenue less than one mile of downtown Eastman in a residential neighborhood. Bordering land uses include:

**North:** Plaza Avenue and a wooded lot

**East:** Commercial uses

**South:** Wooded land and Oak Forest Apartments.

**West:** Oak Forest Apartments

The immediate area surrounding the subject property is predominately residential and includes several multi-family rental communities and single-family detached homes. Commercial development is common to the east of the site. The local hospital and surrounding medical uses are just west of the subject property. All existing residential uses in the area have been well maintained without significant signs of deferred maintenance.

The subject site is located within one-quarter mile of United States 23 (College Street), which is the primary commercial thoroughfare in Eastman. Plaza Avenue intersects with College Street just east of the subject site. Given the proximity to this major thoroughfare and downtown Eastman, the subject property is located within one mile of most community amenities including shopping, medical, public schools, and government services.

The subject property is accessible by a single entrance on Plaza Avenue. As Plaza Avenue is a secondary road with limited traffic in front of the site, site access is not a concern. No problems with ingress or egress are anticipated.

Additional required site/location analyses and information are as follows:

- No major road or transportation improvements are planned in the subject property's immediate neighborhood.
- No visible environmental or miscellaneous site concerns were identified.
- A physical inspection of the site and comparables was made by Tad Scepaniak on May 7, 2011.

**Figure 1 Site and Surrounding Land Use Photos**



**View of Eastman Gardens' property signage along Plaza Avenue.**



**View of existing building.**



*View of existing building.*



*View of parking lot and existing buildings.*



***View of kitchen***



***View of bedroom.***



*View of hallway.*



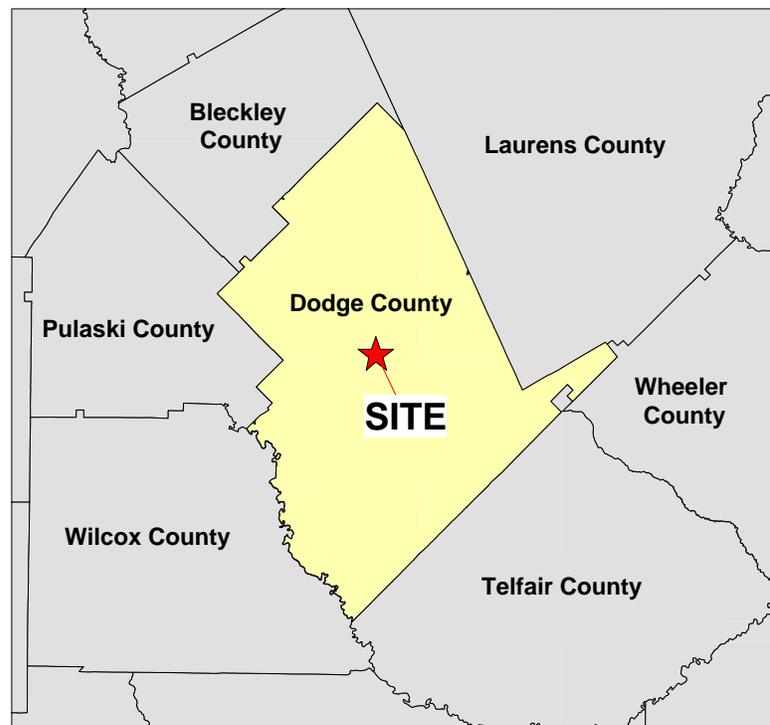
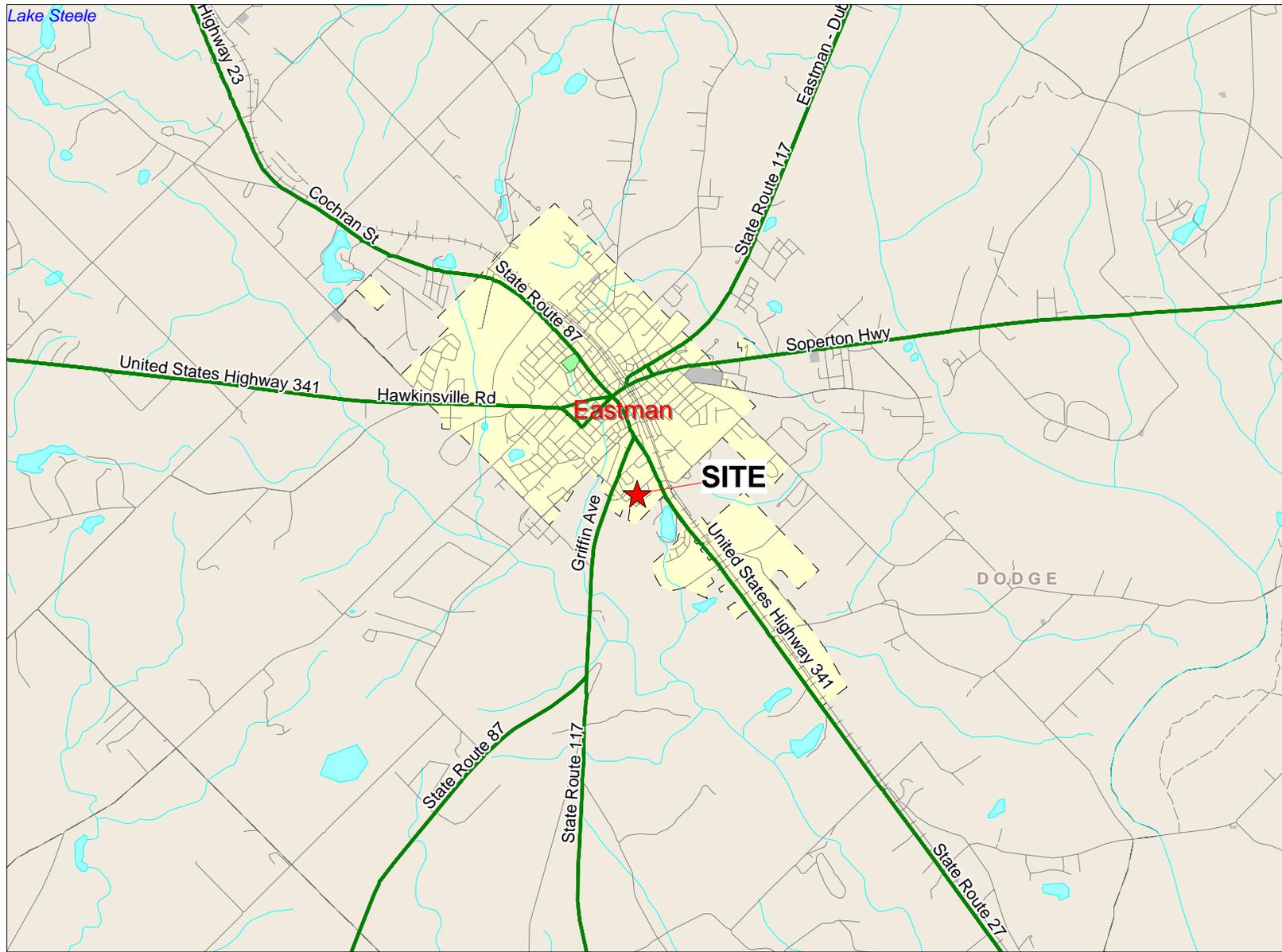
*Shopping center north of site on Plaza Avenue.*



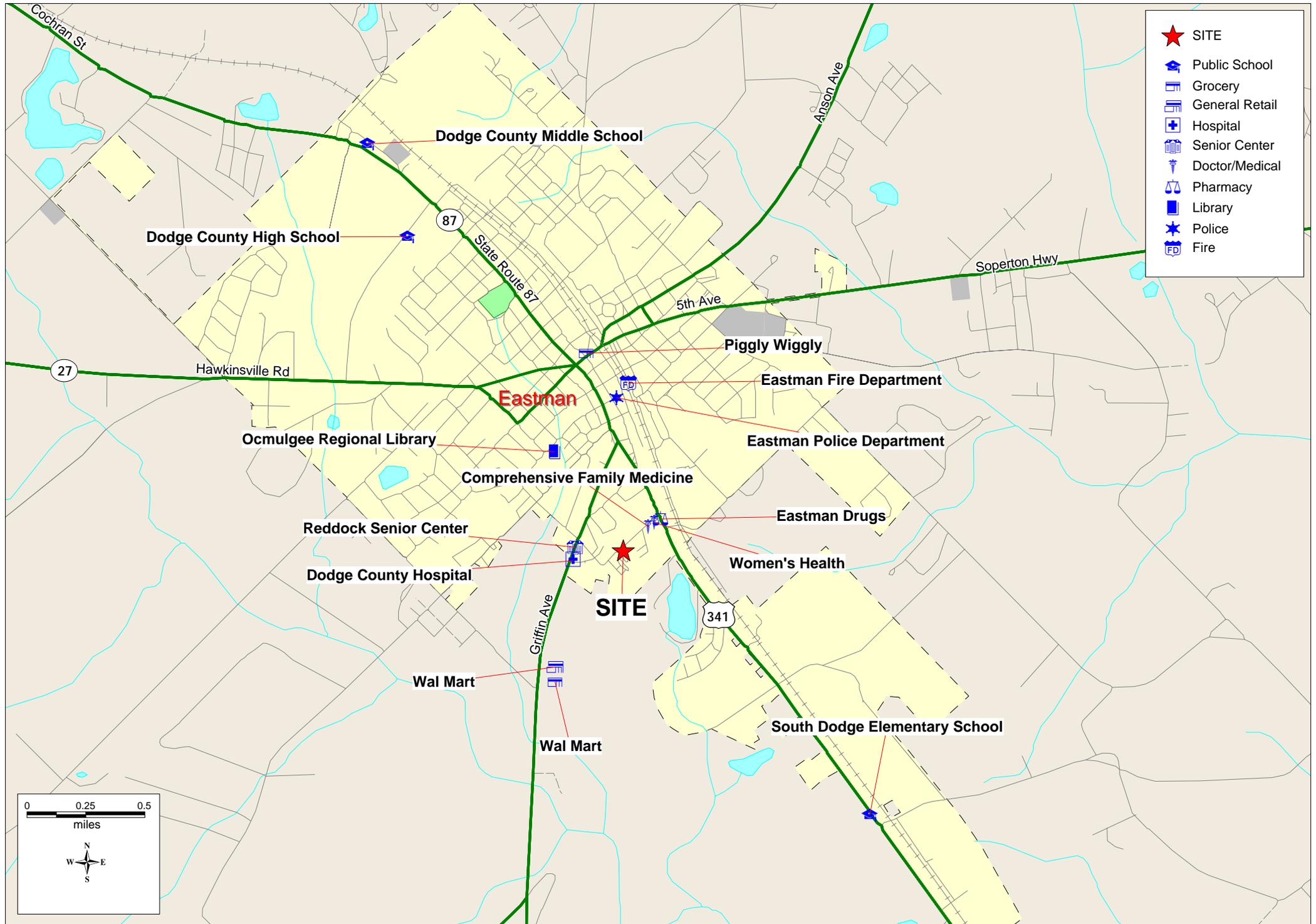
***Oak Forest Apartments, west of subject site.***

Figure 2 Satellite Image, Subject Property





**Map 1**  
**Site Location**  
**Dodge County, GA**



**Map 2**  
**Neighborhood Amenities**  
**Dodge County, GA**

**Table 3 Neighborhood Amenities, Eastman Gardens**

Establishment	Type	Address	City	Distance
Comprehensive Family Medicine	Doctor/Medical	829 Plaza Dr.	Eastman	0.1 mile
Women's Health	Doctor/Medical	821 Plaza Dr.	Eastman	0.1 mile
Dodge County Hospital	Hospital	901 Griffin Ave.	Eastman	0.2 mile
Eastman Drugs	Pharmacy	1221 Plaza Ave.	Eastman	0.2 mile
Ocmulgee Regional Library	Library	525 2nd Ave.	Eastman	0.5 mile
Wal Mart	Grocery	1099 Indian Dr.	Eastman	0.6 mile
Eastman Police Department	Police	5117 2nd Ave.	Eastman	0.6 mile
Wal Mart	General Retail	1099 Indian Dr.	Eastman	0.6 mile
Eastman Fire Department	Fire	334 Main St.	Eastman	0.7 mile
Piggly Wiggly	Grocery	215 5th Ave.	Eastman	0.8 mile
South Dodge Elementary School	Public School	1118 Mcrae Hwy.	Eastman	1.5 miles
Dodge County High School	Public School	350 Pearl Bates Ave.	Eastman	1.6 miles
Dodge County Middle School	Public School	5911 Oak St.	Eastman	2 miles

### Shopping

Local shopping opportunities in Eastman are concentrated along U.S. Highway 23 (College Street) and U.S. Highway 341. The closest grocery store to the subject site is Wal Mart Supercenter within one mile of the subject site off Griffin Avenue. Additional retailers within one mile of the subject property include Piggly Wiggly and Eastman Drugs.

The local Wal Mart Supercenter is the largest retailer in the region. The closest regional shopping outlets to Eastman and the subject property are located in Warner Robins/Perry, more than 30 miles from Eastman.

### Medical

Eastman and Dodge County are served by Dodge County Hospital, which is a 94 bed general medical and surgical hospital located in Eastman within one-quarter mile of the subject property. Dodge County Hospital offers a range of services including general and emergency medicine. Smaller medical providers including clinics and doctor's office are also within one mile of the subject property, most of which are located near the hospital.

### Education

The Dodge County Public School District consists of four schools including two elementary schools, one middle school and one high school. School age children residing at the subject property attend South Dodge Elementary School (1.5 miles), Dodge County Middle School (2.0 miles), and Dodge County High School (1.6 miles).

Higher education opportunities in Eastman include Middle Georgia College, Middle Georgia College of Aviation, and Mercer University's Eastman Regional Academic Center.

## Crime Data

In 2009, 853 crimes were reported in Dodge County. Based on a 2009 population of 19,749, the crime rate was 43.19 crimes per 1,000 persons (Table 4). Nearly 90 percent of crimes reported in Dodge County were burglaries, larceny-theft, or motor vehicle theft. A small percentage of the crimes in Dodge County were violent crimes. Based on field observations, crime or perception will not impact the subject property.

**Table 4 2009 Crime Rate, Dodge County**

<b>Crimes Reported in Dodge County, Georgia in 2009</b>		
<b>Crime</b>	<b>Number</b>	<b>Rate*</b>
<b>Total</b>	853	43.19
Murder	2	0.10
Rape	7	0.35
Robbery	7	0.35
Aggravated Assault	80	4.05
Burglary	179	9.06
Larceny-Theft	547	27.70
Motor Vehicle Thefts	31	1.57

\*Rate is per 1,000 persons

Source: Georgia Bureau of Investigation

## C. Site Conclusion

Eastman Gardens is compatible with surrounding land uses, which are predominately residential. Commercial establishments, medical facilities, and community amenities are common within one-half mile of the subject site including a grocery store and the local hospital. The site is compatible with surrounding land uses and is comparable to other multi-family rental community locations in the primary market area. As the subject property is a renovation of an existing rental community, it will not alter the land use composition of the immediate area.

## IV. Socio-Economic and Demographic Content

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### A. Primary Market Area Description

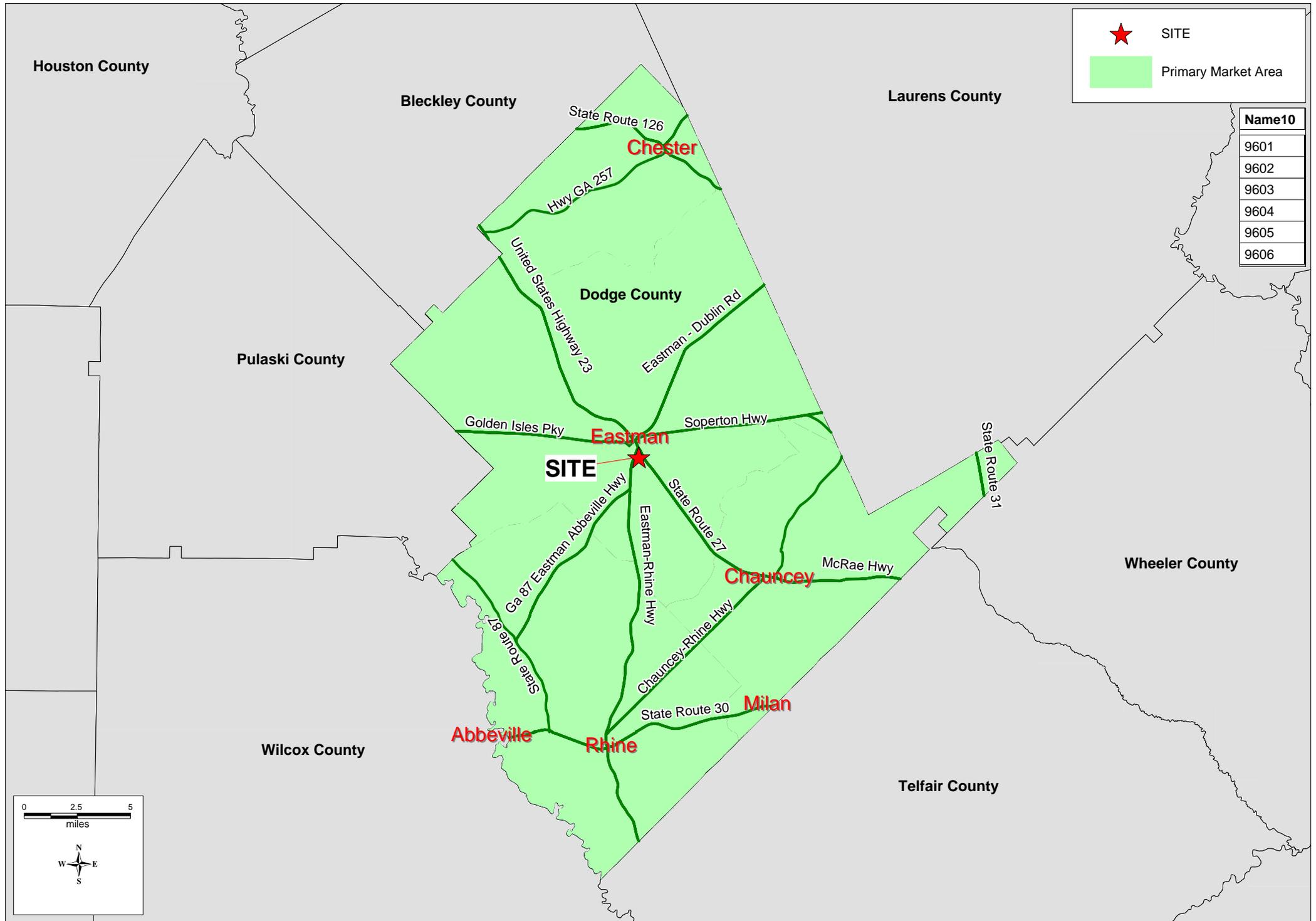
The primary market area for Eastman Gardens includes the six census tracts in Dodge County. The boundaries of the primary market area and their approximate distance from the subject site are:

<b><u>North:</u></b>	Bleckley County	14.0 miles
<b><u>East:</u></b>	Laurens County	10.6 miles
<b><u>South:</u></b>	Wilcox/Telfair County	16.9 miles
<b><u>West:</u></b>	Pulaski County	6.5 miles

The primary market area for Eastman Gardens consists of the Census tracts in Dodge County, which includes the municipalities of Eastman, Chester, Chauncey, and Whine. Eastman is the largest of these communities and serves as the county seat and economic center of Dodge County. Given the lack of affordable rental opportunities in Dodge County, the subject property will be able to attract residents from throughout the county.

The primary market is the area from which the majority (85 percent) of local tenants is expected to originate. Eastman Gardens would be unlikely to draw more than 15 percent of its residents from beyond this primary market area, which is the standard secondary market area draw per DCA's market study manual.

The primary market area includes year 2010 Census tracts 9601, 9605, 9603, 9604, 9605, and 9606. Demographic data on a tri-county market area consisting of Dodge County, Pulaski County, and Bleckley County is included for comparison purposes. Demand estimates will be shown only for the primary market area.



Name10
9601
9602
9603
9604
9605
9606

**Map 3**  
**Primary Market Area**  
**Dodge County, GA**

## **B. Economic and Employment Trends**

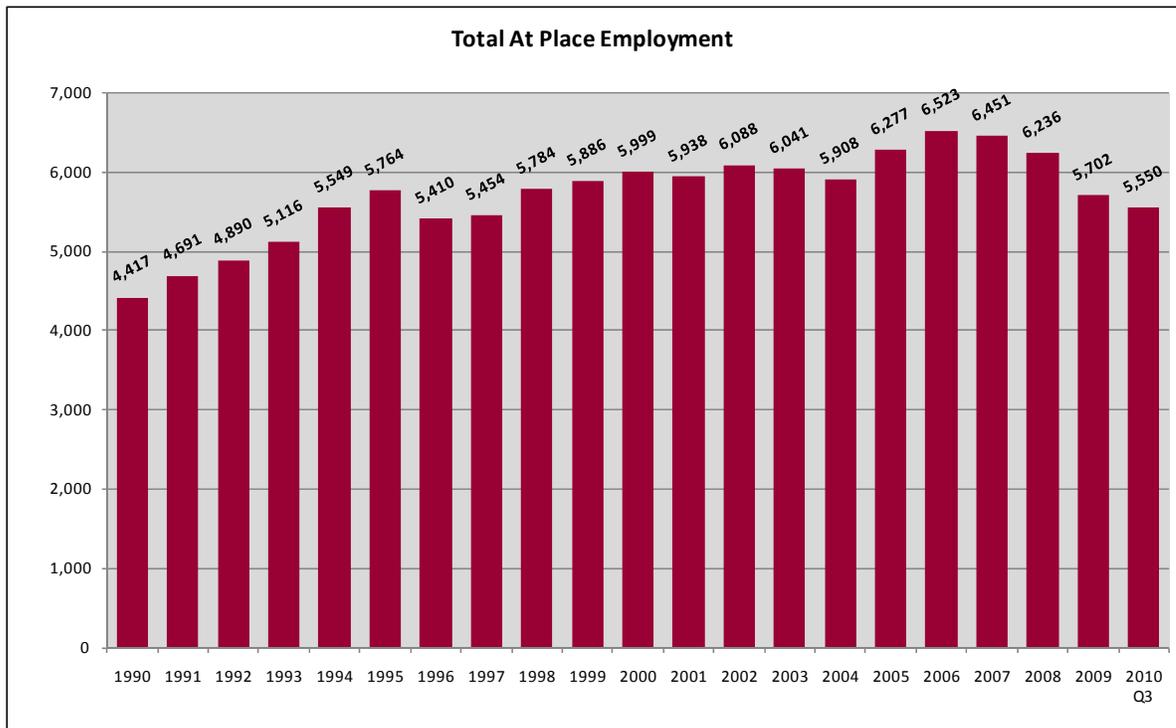
Dodge County's total at-place employment increased significantly between 1990 and 2006 with employment growth in 12 of 14 years. The net increase during this period was 1,906 jobs or 43.2 percent. At-Place Employment has decreased for three consecutive years as the 5,702 jobs in 2009 was 821 jobs or 12.6 percent lower than its peak in 2006 (Figure 3). Through the first three quarters of 2010, the county has lost an additional 152 jobs. The recent job loss in Dodge County is comparable with most Georgia Counties, as the state has felt the full impact of the national economic recession and prolonged downturn.

The largest economic sector in Dodge County is Government, which accounts for 38.2 percent of county jobs compared to a national figure of 16.9 percent (Figure 5). The only other economic sectors with at least ten percent of county jobs are trade-transportation-utilities (18.9 percent) and education-health (13.1 percent). Other than government, Dodge County has an equal or lower percentage of its jobs in all economic sectors. The most significant variances are among professional-business, manufacturing, and construction.

Between 2001 and the third quarter of 2010, six of eleven industry sectors experienced annual growth in Dodge County (Figure 6). On a percentage basis, the sector with the largest annual increase was "other" at 5.4 percent; however, this sector is among the smallest in terms of total jobs. The largest economic sectors of government, trade-transportation-utilities, and education-health increased at modest annual rates of 0.3 percent, 1.3 percent, and 0.2 percent, respectively. The largest job losses during this time period were construction at 8.7 percent and manufacturing at 6.4 percent.

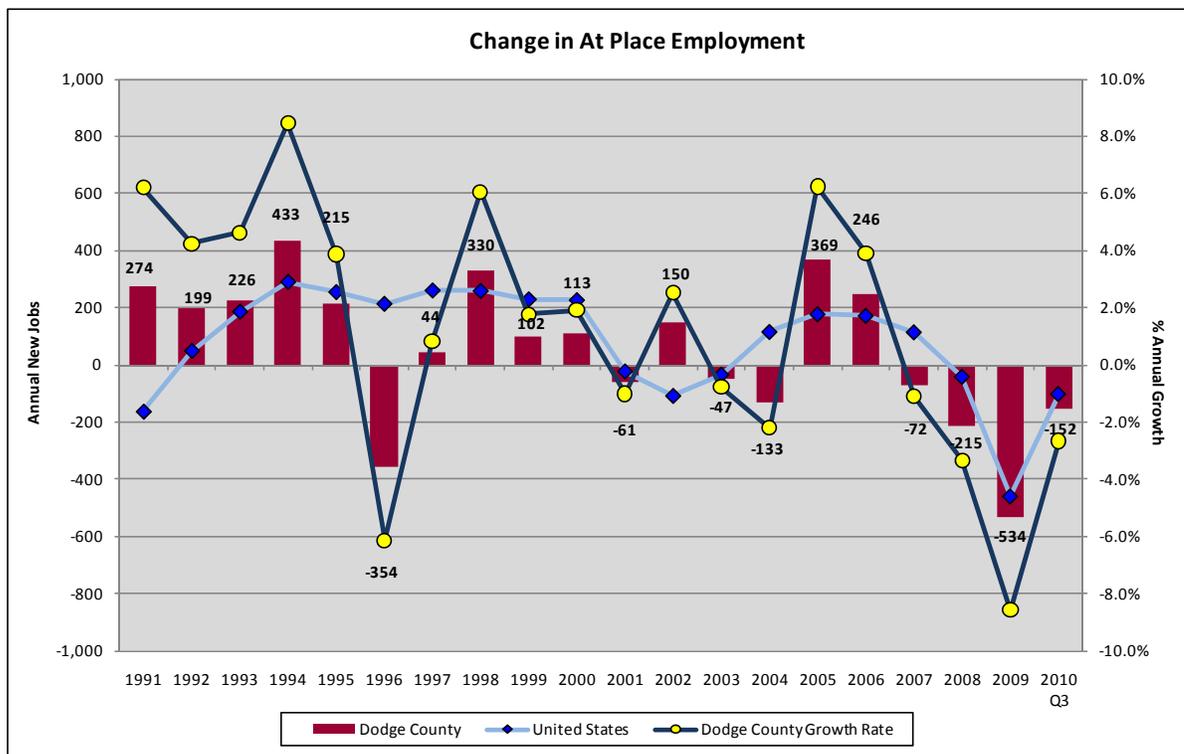
Despite the significant loss in employment, the Georgia Department of Labor's list of business closures and layoffs in Dodge County includes only one entry in the past three years. The Standard Candy Company lost 273 jobs in 2009. In order to determine the origin of recent job losses, Figure 7 details the change in at-place employment by sector between 2007 and the third quarter of 2010. During this approximate four year period, eight of eleven employment sectors reported a net loss in jobs. The most significant losses were 61.6 percent in manufacturing, 34.2 percent in construction and 42.2 percent in information. The recent job losses in the county appear to be a result of the national and state economic downturn rather than losses in one specific industry.

**Figure 3 At Place Employment, Dodge County 1990-2010 (Q3)**



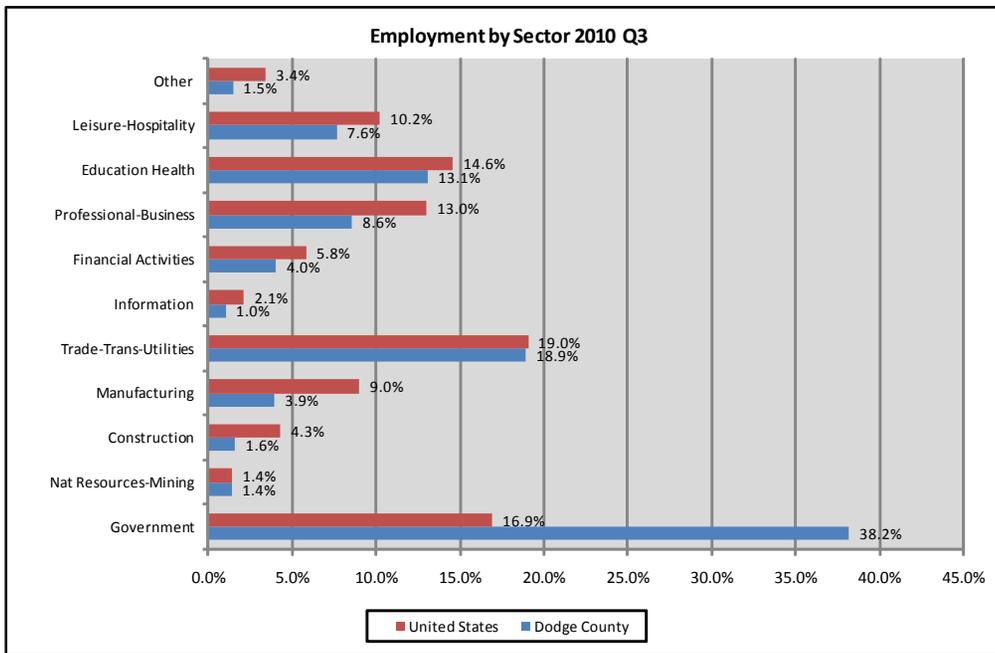
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

**Figure 4 Change in At Place Employment, Dodge County 1990-2010 (Q3)**



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

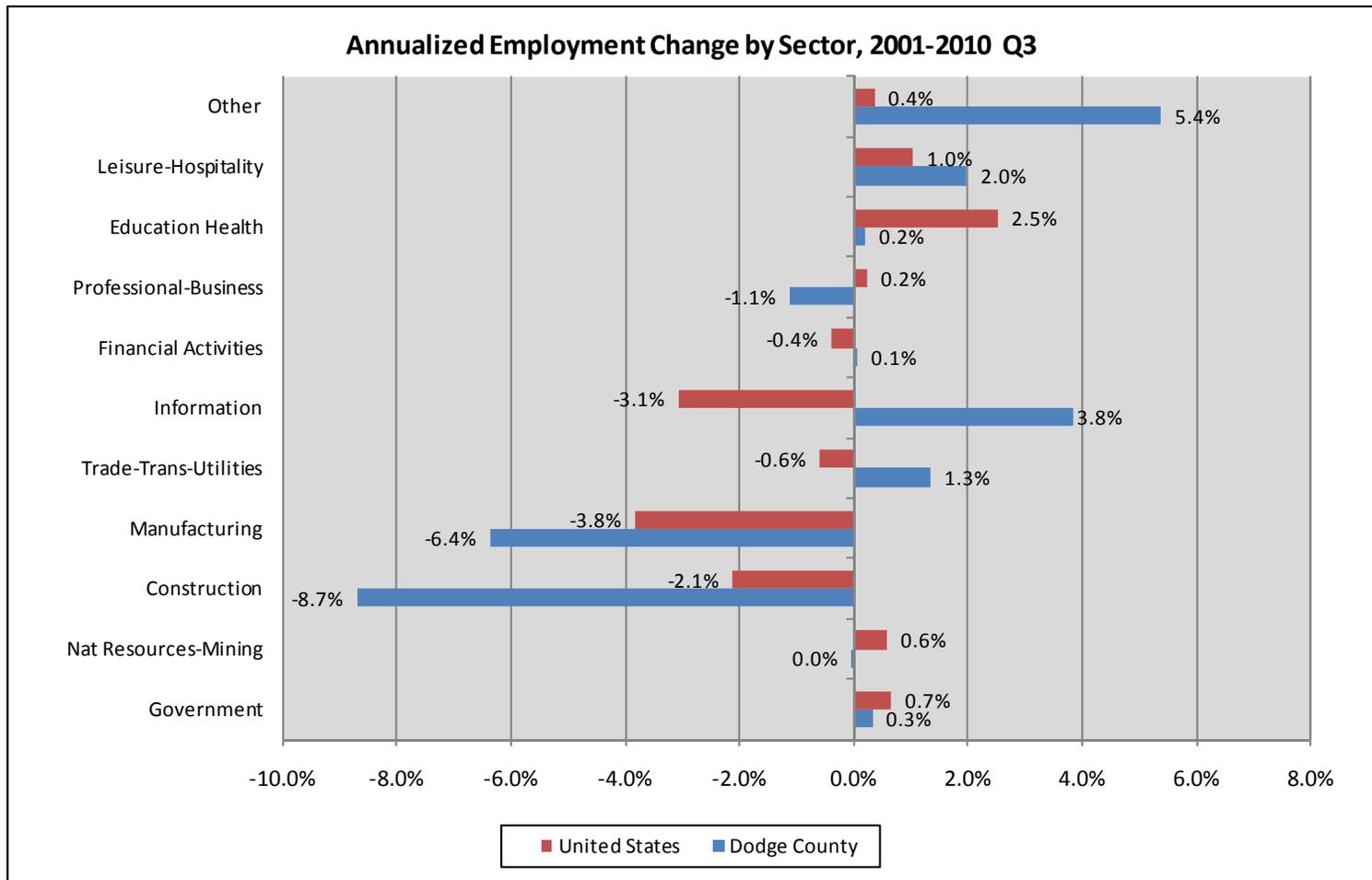
**Figure 5 Employment by Sector, Dodge County, 2010 (Q3)**



Employment by Sector		
<b>Government</b>	<b>2,121</b>	<b>38.2%</b>
Federal	47	0.8%
State	1,019	18.4%
Local	1,055	19.0%
<b>Private Sector</b>	<b>3,429</b>	<b>61.8%</b>
<b>Goods-Producing</b>	<b>383</b>	<b>6.9%</b>
Natural Resources-Mining	77	1.4%
Construction	88	1.6%
Manufacturing	219	3.9%
<b>Service Providing</b>	<b>3,037</b>	<b>54.7%</b>
Trade-Trans-Utilities	1,050	18.9%
Information	57	1.0%
Financial Activities	224	4.0%
Professional-Business	476	8.6%
Education-Health	727	13.1%
Leisure-Hospitality	424	7.6%
Other	81	1.5%
<b>Unclassified</b>	<b>9</b>	<b>0.2%</b>
<b>Total Employment</b>	<b>5,550</b>	<b>100%</b>

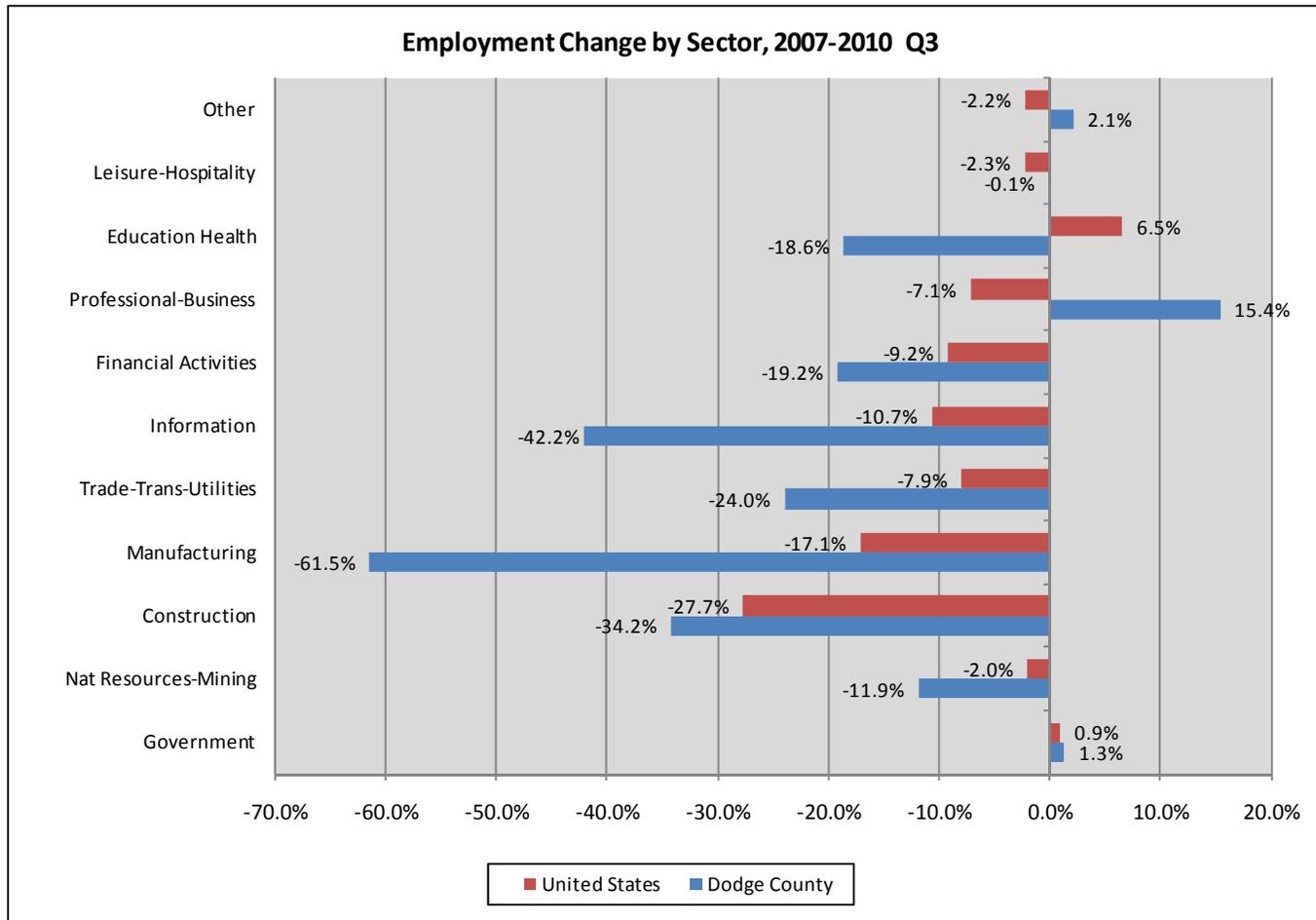
Source: U.S. Department of Labor, Bureau of Labor Statistics, NAICS

**Figure 6 Employment by Sector Change, Dodge County, 2001-2010 (Q3)**



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

Figure 7 Employment by Sector Change, Dodge County, 2007-2010 (Q3)

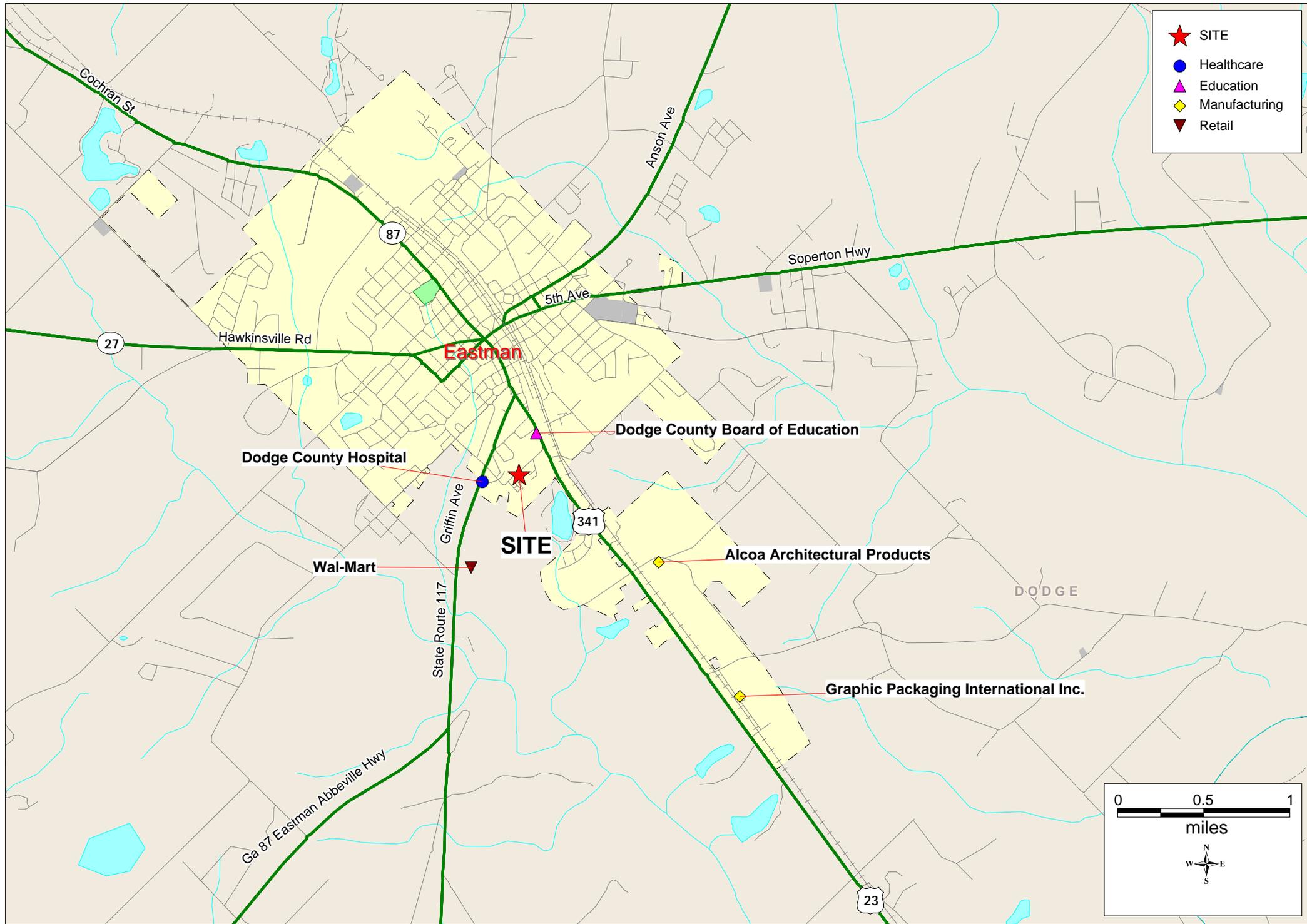


Major employers in Dodge County are typical of most rural communities and include the local hospital, public school system, and a few manufacturers (Table 5). Given the small size of Eastman, these employers are within five miles of the subject site. Additional employment concentrations including commercial establishments and the central business district are within two miles of the subject property.

**Table 5 Top Employers, Dodge County**

Name	Industry
Dodge County Hospital	Healthcare
Dodge County Board of Education	Education
Graphic Packaging International Inc.	Manufacturing
Alcoa Architectural Products	Manufacturing
Wal-Mart	Retail

Source: Georgia Trend



**Map 4**  
**Major Employers**  
**Dodge County, GA**

Since 2000, the labor force in Dodge County increased in 2005-2007 before returning to previous levels. Following a peak of 9,574 people in 2006, the labor force has decreased to 8,806 people in 2010 (Table 6). This trend has continued through the first

Dodge County's unemployment rate ranged from 4.7 percent to 5.7 percent from 1999 to 2007. Following state and national trends, the county's unemployment rate reflected the national economic recession and increased to 6.8 percent in 2008, 10.5 percent in 2009, and 11.9 percent in 2010. Through the first quarter of 2011, Dodge County's unemployment rate of 11.2 percent was well below state (10.1 percent) and national (9.5 percent) levels.

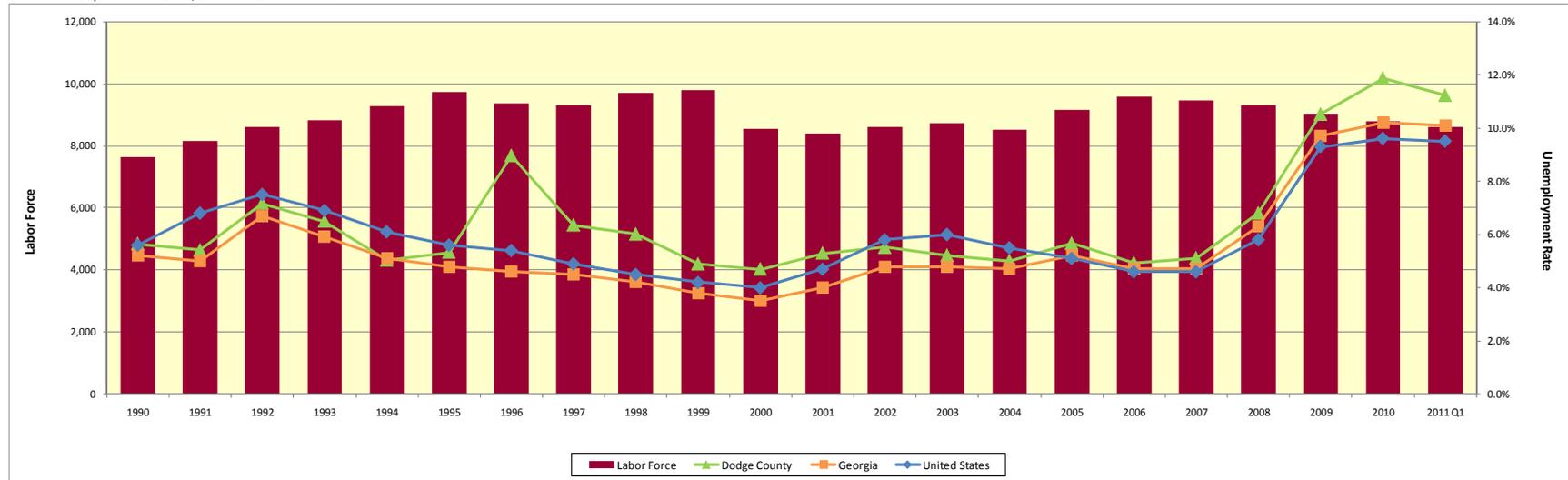
Housing markets are generally negatively impacted by worsening economic conditions; however, the recent recession and prolonged economic downturn has shifted demand from owner occupied housing to rental housing, especially affordable rental housing communities. Based on the lack of vacancies among surveyed rental communities in the primary market area, Thomson and McDuffie County appears to be one such market.

**Table 6 Labor Force and Unemployment Rates, Dodge County**

**Annual Unemployment Rates - Not Seasonally Adjusted**

Annual Unemployment	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 Q1
Labor Force	7,631	8,156	8,609	8,834	9,266	9,737	9,383	9,317	9,716	9,799	8,545	8,386	8,603	8,727	8,532	9,162	9,574	9,465	9,310	9,037	8,806	8,611
Employment	7,200	7,715	7,992	8,260	8,800	9,218	8,542	8,725	9,132	9,320	8,144	7,942	8,129	8,272	8,105	8,643	9,102	8,981	8,677	8,087	7,761	7,645
Unemployment	431	441	617	574	466	519	841	592	584	479	401	444	474	455	427	519	472	484	633	950	1,045	966
<b>Unemployment Rate</b>																						
Dodge County	5.6%	5.4%	7.2%	6.5%	5.0%	5.3%	9.0%	6.4%	6.0%	4.9%	4.7%	5.3%	5.5%	5.2%	5.0%	5.7%	4.9%	5.1%	6.8%	10.5%	11.9%	11.2%
Georgia	5.2%	5.0%	6.7%	5.9%	5.1%	4.8%	4.6%	4.5%	4.2%	3.8%	3.5%	4.0%	4.8%	4.8%	4.7%	5.2%	4.7%	4.7%	6.3%	9.7%	10.2%	10.1%
United States	5.6%	6.8%	7.5%	6.9%	6.1%	5.6%	5.4%	4.9%	4.5%	4.2%	4.0%	4.7%	5.8%	6.0%	5.5%	5.1%	4.6%	4.6%	5.8%	9.3%	9.6%	9.5%

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



### C. Wages by Occupation

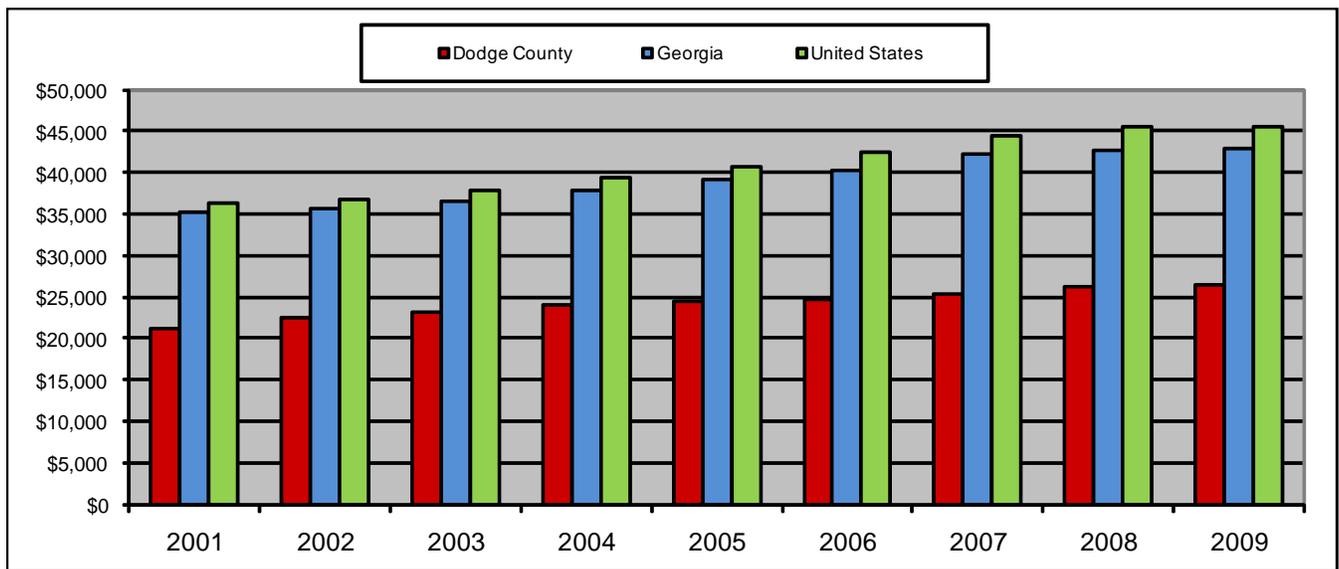
The average annual wage in 2009 for Dodge County was \$26,473, which is \$16,429 or 38.3 percent below the \$42,902 average for the state. The state's average wage is \$2,649, or 6.2 percent below the national average (Table 7). Dodge County's average annual wage in 2009 represents an increase of \$5,183 or 24.3 percent since 2001.

The average wage in Dodge County is well below the national average for all 11 economic sectors (Figure 8). In some cases, the average annual wage for Dodge County is less than half that of the nation. The highest paying sectors in Dodge County are professional-business, government, and information.

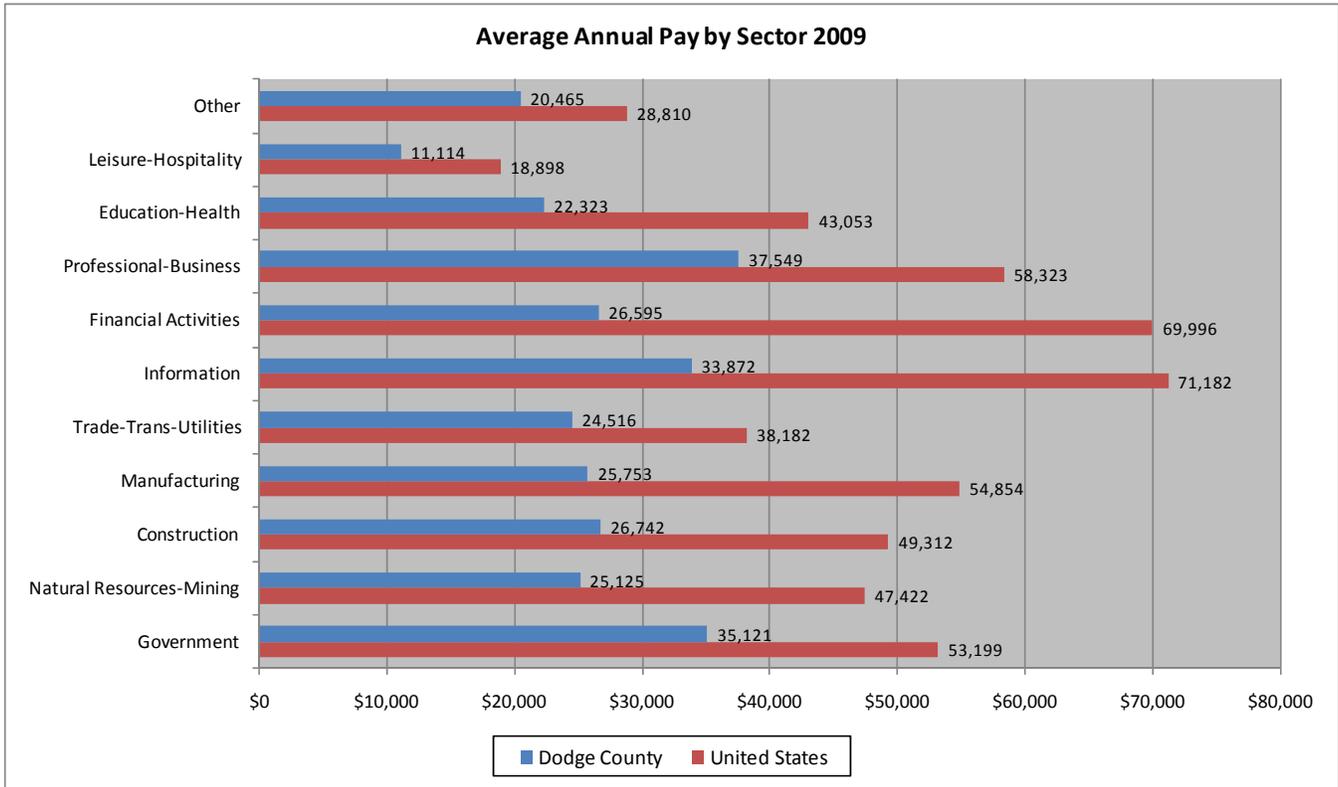
**Table 7 Average Annual Wage, 2001-2009**

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Dodge County	\$21,290	\$22,458	\$23,124	\$24,050	\$24,458	\$24,603	\$25,342	\$26,234	\$26,473
Georgia	\$35,136	\$35,734	\$36,626	\$37,866	\$39,096	\$40,370	\$42,178	\$42,585	\$42,902
United States	\$36,219	\$36,764	\$37,765	\$39,354	\$40,677	\$42,535	\$44,458	\$45,563	\$45,551

Source: Bureau of Labor Statistics, Covered Employment and Wages (NAICS)



**Figure 8 Average Annual Wage by Employment Sector, Dodge County**



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

## D. Commuting Patterns

According to 2000 Census data, 48.7 percent of primary market area workers commute less than 20 minutes to work (Table 8), including 30.6 percent who work 5-14 from home. Seventeen percent of PMA workers commute 45 minutes or more.

Nearly two-thirds (65.7 percent) of the primary market area's workers work in Dodge County and 34 percent work in another Georgia county. Only 0.4 percent of the market area's workers work outside the state of Georgia (Table 9).

**Table 8 Time Spent Commuting, PMA Workers**

Travel Time to Work		
Workers 16 years and over	#	%
Did not work at home:	7,334	98.4%
Less than 5 minutes	236	3.2%
5 to 9 minutes	1,205	16.2%
10 to 14 minutes	1,149	15.4%
15 to 19 minutes	1,039	13.9%
20 to 24 minutes	903	12.1%
25 to 29 minutes	457	6.1%
30 to 34 minutes	839	11.3%
35 to 39 minutes	118	1.6%
40 to 44 minutes	115	1.5%
45 to 59 minutes	528	7.1%
60 to 89 minutes	485	6.5%
90 or more minutes	260	3.5%
Worked at home	123	1.6%
<b>Total</b>	<b>7,457</b>	

Source: 2000 U.S. Census

**Table 9 Place of Work, PMA Workers**

Place of Work		
Workers 16 years and over	#	%
Worked in state of residence:	7,428	99.6%
Worked in county of residence	4,896	65.7%
Worked outside county of residence	2,532	34.0%
Worked outside state of residence	29	0.4%
<b>Total</b>	<b>7,457</b>	<b>100.0%</b>

Source: 2000 U.S. Census

## **E. Household and Population Trends**

The population and household statistics for the primary market area and the tri-county market area are based on the 2000 and 2010 Census counts. Estimates and projections were derived by Nielsen, a national data vendor (Table 10).

The primary market area and the tri-county market area both experienced steady population growth during the past decade. Between the 2000 and 2010 Census counts, the primary market area's population increased from 19,171 people to 21,796 people, an increase of 2,625 people or 13.7 percent. During the same ten year period, the bi-county market area added 6,444 people or 15.9 percent, reaching 46,869 people (Table 10). Annual rates of population growth between 2000 and 2010 were 1.3 percent in the primary market area and 1.5 percent in the tri-county market area. Based on the projections made by Nielsen, population growth is expected to decrease in the primary market area and tri-county market area. Between 2011 and 2016, the primary market area's population is projected to increase by 556 people for overall growth of 2.5 percent. By comparison, the tri-county market area will increase by 1,305 or 2.8 percent. The annual rates of population growth over this five year period will be 0.5 percent in the primary market area and 1.1 percent in the tri-county market area.

Based on 2000 and 2010 Census data, the primary market area's household count increased from 7,062 to 8,177, a gain of 1,115 households or 15.8 percent. During the same decade, the tri-county market area's household base increased from 14,841 to 17,312, an addition of 2,471 households or 16.6 percent. On an annual percentage basis, the rates of household growth were 1.5 percent in the primary market area and 1.6 percent in the tri-county market area.

Over the next five years, Nielsen projects the pace of household growth to decrease in both the primary market area and tri-county market area. Between 2011 and 2016, the primary market area is projected to add 48 households annually for an overall increase of 239 households or 2.9 percent. The tri-county market area is projected to add 505 households for overall growth of 2.9 percent. The annual rates of household growth over the next five years in the primary market area and bi-county market area are projected at 0.6 percent.

The average household size has decreased since 2000 in both the primary market area and the tri-county market area. The average household size in both areas in 2011 is estimated at 2.39 persons.

**Table 10 Trends in Population and Households, PMA and Tii-County Market Area**

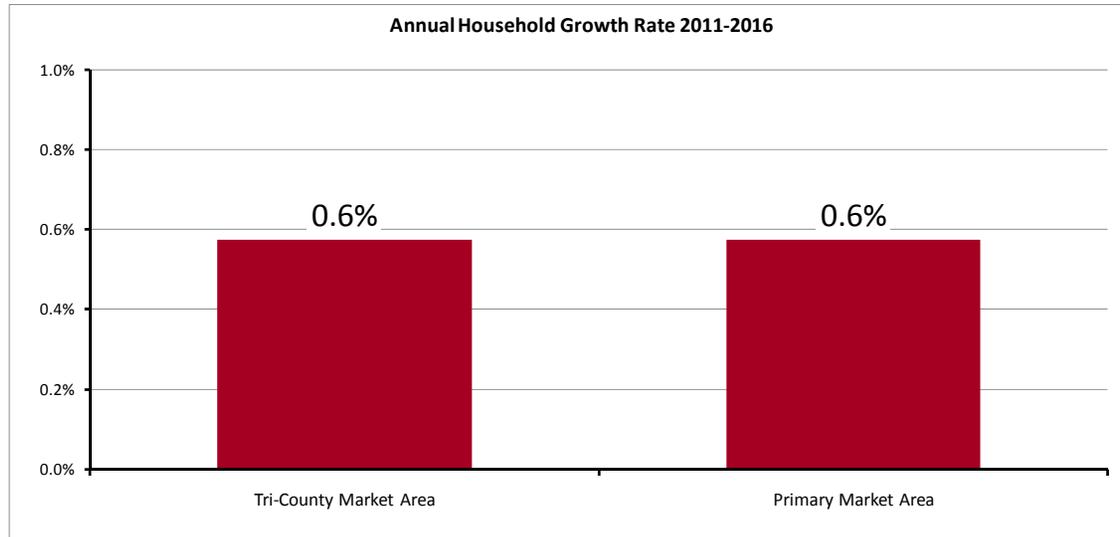
Tri-County Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	40,425	46,869	47,126	48,431	6,444	15.9%	644	1.5%	257	0.5%	257	0.5%	1,305	2.8%	261	0.5%
Group Quarters	3,432	5,436	5,523	5,983												
Households	14,841	17,312	17,411	17,916	2,471	16.6%	247	1.6%	99	0.6%	99	0.6%	505	2.9%	101	0.6%
Average HH Size	2.49	2.39	2.39	2.37												

Primary Market Area					Change 2000 to 2010				Change 2010 to 2011				Change 2011 to 2016			
					Total		Annual		Total		Annual		Total		Annual	
2000	2010	2011	2016	#	%	#	%	#	%	#	%	#	%	#	%	
Population	19,171	21,796	21,906	22,462	2,625	13.7%	263	1.3%	110	0.5%	110	0.5%	556	2.5%	111	0.5%
Group Quarters	1,689	2,188	2,223	2,407												
Households	7,062	8,177	8,224	8,463	1,115	15.8%	112	1.5%	47	0.6%	47	0.6%	239	2.9%	48	0.6%
Average HH Size	2.48	2.40	2.39	2.37												

Note: Annual change is compounded rate.

Source: US Census of Population and Housing, 2000 and 2010; Nielsen Company, RPRG

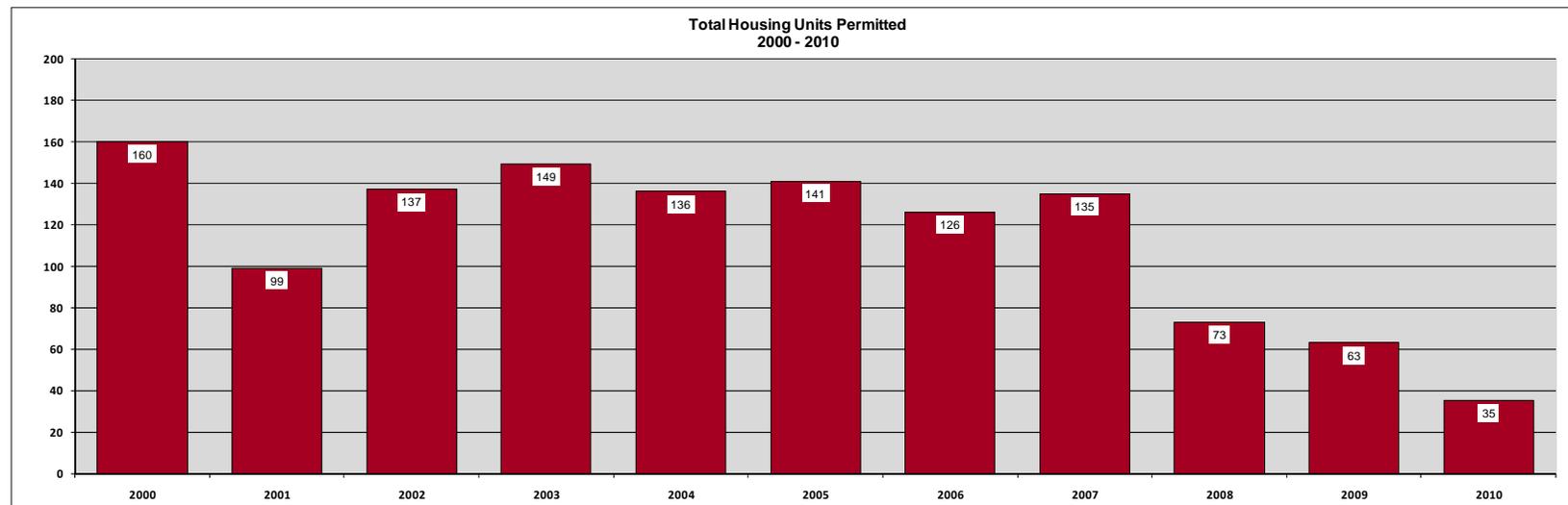


Building permit data reported in the U.S. Census Bureau's C-40 Report indicates that new construction of dwelling units in the tri-county market has slowed over the past three years. Permit activity ranged from 129 to 149 units between 2002 and 2007 before decreasing sharply to 73 units in 2008. Permit activity has continued to slow with only 35 units permitted in 2010 (Table 11). Since 2000, 96.4 percent of the units permitted have been single-family detached homes. Only 43 units have been permitted in structures with three or more units since 2000 with the most recent in 2005.

**Table 11 Tri-County Market Area Building Permits, 2000-2010**

Tri-County Market Area													
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2000-2010	Annual
Single Family	151	99	137	147	123	133	120	132	73	59	35	1,209	110
Two Family	0	0	0	2	0	0	0	0	0	0	0	2	0
3 - 4 Family	0	0	0	0	0	0	6	3	0	4	0	13	1
5 or more Family	9	0	0	0	13	8	0	0	0	0	0	30	3
<b>Total</b>	<b>160</b>	<b>99</b>	<b>137</b>	<b>149</b>	<b>136</b>	<b>141</b>	<b>126</b>	<b>135</b>	<b>73</b>	<b>63</b>	<b>35</b>	<b>1,254</b>	<b>114</b>

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



## **F. Demographic Characteristics**

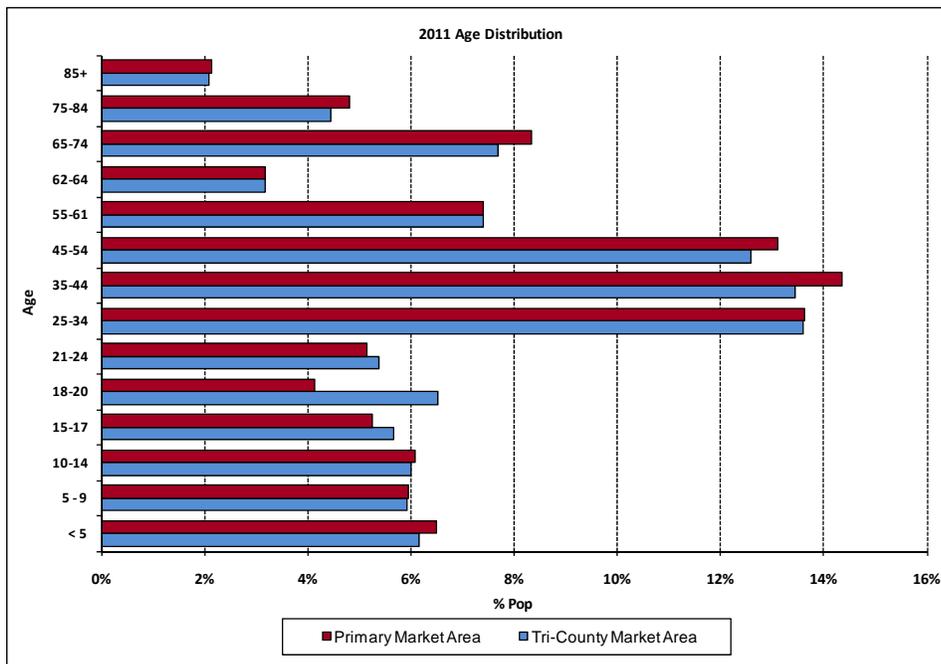
The 2011 Nielsen population distribution by age indicates that the primary market area is slightly older than the tri-county market area with median ages of 36 and 35, respectively. The primary market area has an equal or higher percentage of its population under the age of 15 and age 25+. The tri-county market area has a higher percentage in each age cohort age 15-24 years (Table 12). Persons between the ages of 24 and 45, which generally includes those most likely to rent, account for 28 percent of the population in the primary market area and 27.0 percent in the tri-county market area.

Less than half of the householders in the primary market area (44.8 percent) are married, compared to 46.4 percent in the tri-county market area (Table 13). Children are present in 29.9 percent of the primary market area's households, much higher than the 30.8 percent occurrence of children in the tri-county market area. Single-parent households account for 42.0 percent of households with children present in the primary market area and 39.9 percent in the tri-county market area. The primary market area has higher percentages of non-married households without children present and single person households.

**Table 12 2011 Age Distribution, PMA and Tri-County Market Area**

	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
Under 5 years	2,895	6.1%	1,423	6.5%
5-9 years	2,790	5.9%	1,303	5.9%
10-14 years	2,824	6.0%	1,332	6.1%
15-17 years	2,667	5.7%	1,151	5.3%
18-20 years	3,066	6.5%	902	4.1%
21-24 years	2,537	5.4%	1,126	5.1%
25-34 years	6,409	13.6%	2,987	13.6%
35-44 years	6,333	13.4%	3,144	14.4%
45-54 years	5,936	12.6%	2,872	13.1%
55-61 years	3,483	7.4%	1,623	7.4%
<b>TOTAL Non-Senior</b>	<b>38,940</b>	<b>82.6%</b>	<b>17,862</b>	<b>81.5%</b>
62-64 years	1,493	3.2%	696	3.2%
65-74 years	3,622	7.7%	1,827	8.3%
75-84 years	2,096	4.4%	1,055	4.8%
85 and older	976	2.1%	467	2.1%
<b>TOTAL Senior</b>	<b>8,186</b>	<b>17.4%</b>	<b>4,044</b>	<b>18.5%</b>
<b>TOTAL</b>	<b>47,126</b>	<b>100.0%</b>	<b>21,906</b>	<b>100.0%</b>
<b>Median Age</b>	<b>35</b>		<b>36</b>	

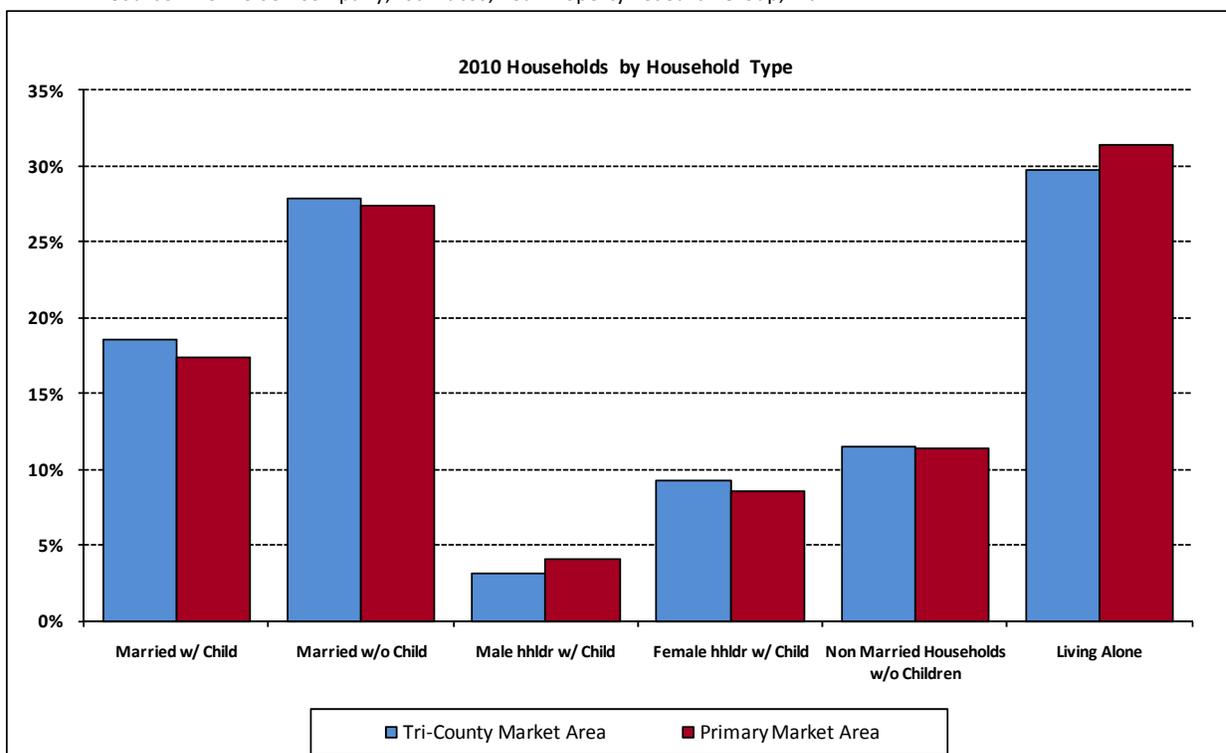
Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



**Table 13 2010 Households by Household Type, PMA and Tri-County Market Area**

	Tri-County Market Area		Primary Market Area	
	#	%	#	%
Married w/ Child	3,208	18.5%	1,419	17.4%
Married w/o Child	4,821	27.8%	2,243	27.4%
Male hhldr w/ Child	537	3.1%	331	4.0%
Female hhldr w/ Child	1,595	9.2%	697	8.5%
Non Married Households w/o Children	1,994	11.5%	925	11.3%
Living Alone	5,157	29.8%	2,562	31.3%
<b>Total</b>	<b>17,312</b>	<b>100.0%</b>	<b>8,177</b>	<b>100.0%</b>

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

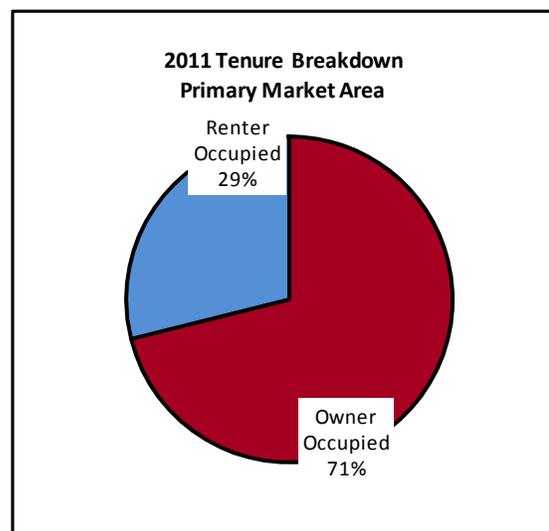
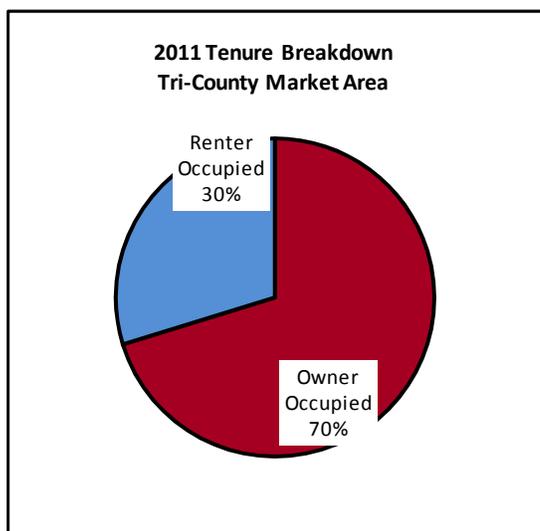


Less than one-third of the households in the primary market area and tri-county market area are renters in 2011 with renter percentages of 28.9 percent and 29.8 percent, respectively (Table 14). Over the next five years, Nielsen projects the renter percentage to increase slightly in both areas. The 2016 renter percentages are projected at 29.1 percent in the market area and 29.9 percent in the bi-county market area.

**Table 14 Dwelling Units by Occupancy Status, PMA and Tri-County Market Area**

Tri-County Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	11,038	74.4%	12,230	70.2%	12,564	70.1%
Renter Occupied	3,803	25.6%	5,181	29.8%	5,353	29.9%
<b>Total Occupied</b>	<b>14,841</b>	<b>100.0%</b>	<b>17,411</b>	<b>100.0%</b>	<b>17,916</b>	<b>100.0%</b>
Total Vacant	2,155		2,433		2,504	
<b>TOTAL UNITS</b>	<b>16,996</b>		<b>19,844</b>		<b>20,420</b>	

Primary Market Area	2000		2011		2016	
Housing Units	Number	Percent	Number	Percent	Number	Percent
Owner Occupied	5,203	73.7%	5,848	71.1%	6,001	70.9%
Renter Occupied	1,859	26.3%	2,376	28.9%	2,462	29.1%
<b>Total Occupied</b>	<b>7,062</b>	<b>100.0%</b>	<b>8,224</b>	<b>100.0%</b>	<b>8,463</b>	<b>100.0%</b>
Total Vacant	1,124		1,193		1,224	
<b>TOTAL UNITS</b>	<b>8,186</b>		<b>9,417</b>		<b>9,687</b>	



Source: U.S. Census of Population and Housing, 2000, The Nielsen Company

Two-thirds (67.0 percent) of all renter households in the primary market area contain one or two persons compared to 64.7 percent in the tri-county market area (Table 15). An additional 14.9 percent and 15.7 percent of renter households in the primary market area and tri-county market area contain three persons, respectively. Households with four or more persons account for 18.1 percent of renter households in the primary market area and 19.4 percent of renter households in the tri-county market area.

**Table 15 2011 Renter Households by Household Size**

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1-person household	2,123	41.0%	976	41.1%
2-person household	1,229	23.7%	615	25.9%
3-person household	814	15.7%	354	14.9%
4-person household	527	10.2%	229	9.6%
5-person household	297	5.7%	161	6.8%
6-person household	142	2.7%	36	1.5%
7+-person household	50	1.0%	5	0.2%
<b>TOTAL</b>	<b>5,181</b>	<b>100.0%</b>	<b>2,376</b>	<b>100.0%</b>

Source: Nielsen; U.S. Census, 2000; Estimates, RPRG

Among owner householders, the primary market area has a higher percentage in each age classification under the age of 45 years (Table 16). Among renter householders in the primary market area, 45.4 percent are under the age of 35 years. Another 34.3 percent are between the aged of 35 and 54 years. Householders age 55+ account for 30.3 percent of the primary market area's households and 29.2 percent in the tri-county market area.

**Table 16 2011 Households by Tenure & Age of Householder, PMA and Tri-County Market Area**

<b>Owner Households</b>	<b>Tri-County Market Area</b>		<b>Primary Market Area</b>	
<b>Age of HHldr</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
15-24 years	222	1.8%	115	2.0%
25-34 years	1,515	12.4%	731	12.5%
35-44 years	2,041	16.7%	991	16.9%
45-54 years	2,424	19.8%	1,115	19.1%
55-64 years	2,407	19.7%	1,115	19.1%
65-74 years	2,060	16.8%	1,017	17.4%
75 to 84 years	1,189	9.7%	571	9.8%
85+ years	372	3.0%	193	3.3%
<b>Total</b>	<b>12,230</b>	<b>100%</b>	<b>5,848</b>	<b>100%</b>

<b>Renter Households</b>	<b>Tri-County Market Area</b>		<b>Primary Market Area</b>	
<b>Age of HHldr</b>	<b>Number</b>	<b>Percent</b>	<b>Number</b>	<b>Percent</b>
15-24 years	680	13.1%	273	11.5%
25-34 years	1,230	23.7%	567	23.9%
35-44 years	999	19.3%	453	19.0%
45-54 years	760	14.7%	363	15.3%
55-64 years	614	11.8%	295	12.4%
65-74 years	449	8.7%	208	8.7%
75 to 84 years	314	6.1%	156	6.5%
85+ years	136	2.6%	62	2.6%
<b>Total</b>	<b>5,181</b>	<b>100%</b>	<b>2,376</b>	<b>100%</b>

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.

## **G. Income Characteristics**

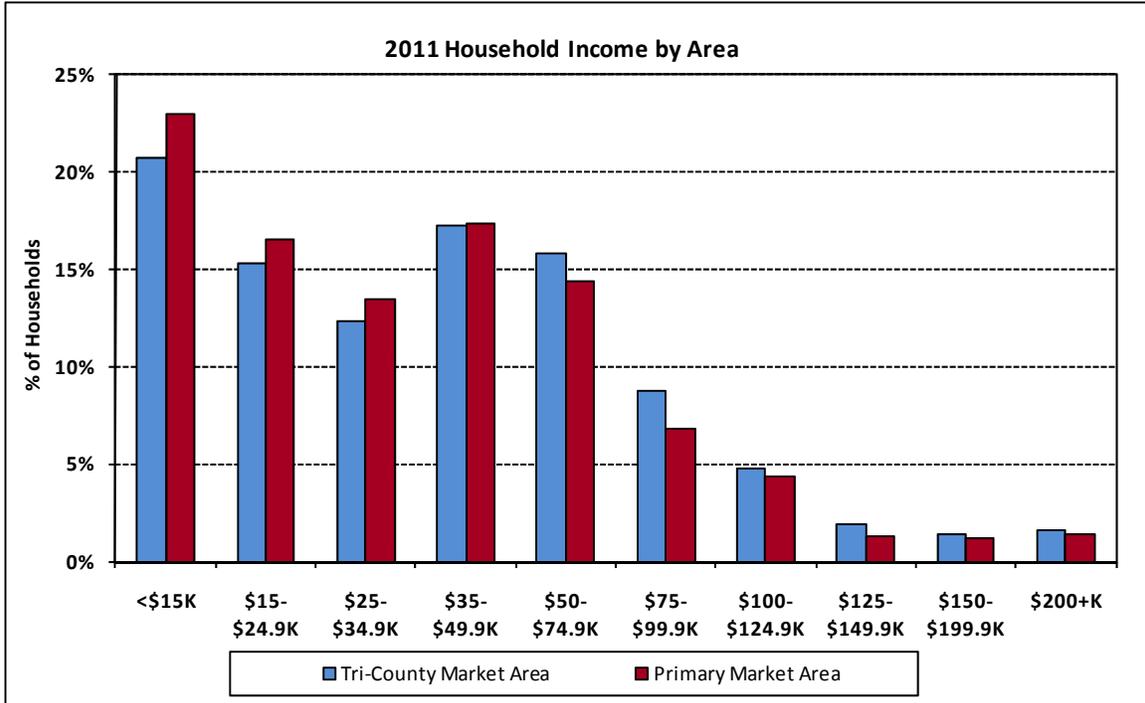
Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$32,760 (Table 17), which is \$3,589 or 9.9 percent below the tri-county market area's median income of \$36,349. Within the primary market area, 39.5 percent of all households earn an annual income less than \$25,000 compared to 36 percent in the tri-county market area.

Based on Nielsen income projections, the relationship between owner and renter incomes as recorded in the 2010 Census, the breakdown of tenure, and household estimates, RPRG estimates that the median income of primary market area households by tenure at \$22,375 among renter households and \$37,992 among owner households (Table 18). Thirty-five percent of renter households in the primary market area earn less than \$15,000 compared to 18.0 percent of owner households.

**Table 17 2011 Income Distribution, PMA and Tri-County Market Area**

		Tri-County Market Area		Primary Market Area	
		Number	Percent	Number	Percent
less than	\$15,000	3,608	20.7%	1,890	23.0%
	\$15,000 \$24,999	2,669	15.3%	1,359	16.5%
	\$25,000 \$34,999	2,159	12.4%	1,112	13.5%
	\$35,000 \$49,999	3,005	17.3%	1,429	17.4%
	\$50,000 \$74,999	2,747	15.8%	1,182	14.4%
	\$75,000 \$99,999	1,524	8.8%	565	6.9%
	\$100,000 \$124,999	842	4.8%	359	4.4%
	\$125,000 \$149,999	329	1.9%	112	1.4%
	\$150,000 \$199,999	242	1.4%	100	1.2%
	\$200,000 over	287	1.6%	116	1.4%
<b>Total</b>		<b>17,411</b>	<b>100.0%</b>	<b>8,224</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$36,349</b>		<b>\$32,760</b>	

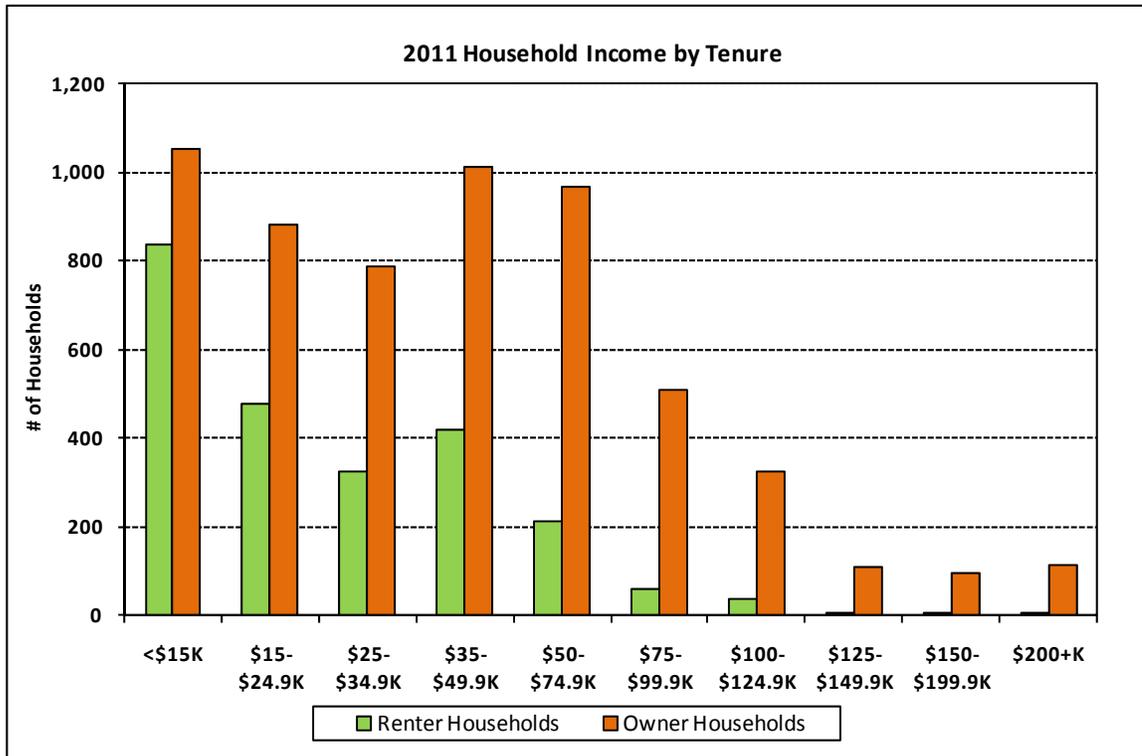
Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



**Table 18 Income by Tenure, Primary Market Area**

		Renter Households		Owner Households	
		Number	Percent	Number	Percent
less than	\$15,000	836	35.2%	1,054	18.0%
	\$15,000 - \$24,999	477	20.1%	882	15.1%
	\$25,000 - \$34,999	326	13.7%	787	13.5%
	\$35,000 - \$49,999	418	17.6%	1,011	17.3%
	\$50,000 - \$74,999	213	9.0%	970	16.6%
	\$75,000 - \$99,999	57	2.4%	508	8.7%
	\$100,000 - \$124,999	37	1.5%	322	5.5%
	\$125,000 - \$149,999	4	0.2%	107	1.8%
	\$150,000 - \$199,999	4	0.2%	96	1.6%
	\$200,000 over	4	0.2%	111	1.9%
<b>Total</b>		<b>2,376</b>	<b>100.0%</b>	<b>5,848</b>	<b>100.0%</b>
<b>Median Income</b>		<b>\$22,375</b>		<b>\$37,992</b>	

Source: The Nielsen Company; Estimates, Real Property Research Group, Inc.



## V. Project Specific Affordability and Demand Analysis

### A. Proposed Unit Mix and Income Restrictions

The maximum allowable LIHTC rents and income limits for the units at Eastman Gardens are based on HUD's National Median Income for Non-Metropolitan Areas, which is allowed based on the county's rural designation. Based on a 2011 median income of \$51,600, adjusted for household size, the maximum income limit and minimum income requirement is computed for each floor plan in Table 19. Assuming a general occupancy development, the minimum income limit is calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). Maximum income limits are based on a maximum household size of 1.5 persons per bedroom rounded up to the nearest whole number in accordance with DCA market study requirements. As a result, maximum income limits reflect household sizes of 2.0 persons for a one bedroom unit, 3.0 persons for a three bedroom unit, and 5.0 persons for three bedroom units. The maximum tax credit rents, however, are based on the federal regulation of 1.5 persons per household.

The proposed rents and minimum income limits shown in the table below only apply without the continuation of existing project based Section 8 rental assistance. With this additional subsidy, residents are required to meet LIHTC maximum income limits, but do not have a minimum income or tenant paid rent.

**Table 19 Project Specific LIHTC Rent Limits, National Non-Metro Median Income**

Unit Type	AMI	Units	Bed	Net Rent	Utility Allowance	Gross Rent	Max. Gross Rent	Max. Income	Min. Income
LIHTC	50%	1	1	\$361	\$122	\$483	\$483	\$20,650	\$16,560
LIHTC	50%	8	1	\$429	\$54	\$483	\$483	\$20,650	\$16,560
LIHTC	60%	3	1	\$440	\$122	\$562	\$580	\$24,780	\$19,269
LIHTC	60%	44	1	\$448	\$54	\$502	\$580	\$24,780	\$17,211
LIHTC	50%	1	2	\$449	\$131	\$580	\$580	\$23,200	\$19,886
LIHTC	60%	5	2	\$469	\$131	\$600	\$696	\$27,840	\$20,571
LIHTC	50%	1	3	\$454	\$216	\$670	\$670	\$27,850	\$22,971
LIHTC	60%	2	3	\$550	\$216	\$766	\$804	\$33,420	\$26,263
<b>Total</b>		<b>65</b>							

## B. Affordability Analysis

To understand the depth of the rental market for affordable housing in the primary market area, we have conducted an affordability analysis for the proposed units (Table 20). This capture rate reflects the percentage of income-qualified households in the market area that the subject property must capture in order to gain full occupancy.

- To calculate the income distribution for 2013, we projected incomes based on Nielsen's income distributions for 2011 and 2016, and the relationship of owner/renter incomes by income cohort from the 2010 Census. We have assumed maximum income limits based on household sizes of 2.0 persons for one bedroom units, 3.0 persons for two bedroom units, and 5.0 persons for three bedroom units in accordance with DCA requirements.
- Using a 35 percent rent burden criteria, we determined that the wither average gross one bedroom rent (\$483) for the 50 percent one bedroom units would be affordable to households earning a minimum of \$16,560, which includes 6,235 households in the primary market area.
- Based on the 2011 National Non Metro Median Income, the maximum income allowed for a one bedroom unit at 50 percent AMI would be \$20,650. We estimate that 5,681 households within the primary market area have incomes above that maximum.
- Subtracting the 5,681 households with incomes above the maximum income from the 6,235 households that could afford to rent this unit type, we compute that 554 households are income eligible. The nine proposed 50 percent one bedroom units would require a capture rate of 1.6 percent of all income qualified households.
- We then computed that 197 renter households would have incomes between the minimum and maximum income required for a one bedroom unit. Thus, the project would need to capture 4.6 percent of income qualified renter households.
- Using the same methodology, we determined the band of qualified households for each of the other bedroom types offered in the community. We also computed the capture rates for each AMI level and for all units.
- The overall renter capture rates are 2.2 percent for 50 percent units, 8.3 percent for 60 percent units, and 9.5 percent for the project as a whole. By floor plan, renter capture rates range from a low of 0.5 percent for two bedroom 50 percent units to a high of 12.2 percent for one bedroom 60 percent units.

- All affordability capture rates, both by floor plan and AMI level, are within reasonable and achievable levels. The higher capture rate for the one bedroom units at 60 percent AMI is understandable as most units are contained within this floor plan. Given the proposed project is a rehabilitation of an existing rental community, functional capture rates will be limited to only vacant units. These capture rates do not account for the continuation of PBRA, which is significantly increase the number of income qualified households.

**Table 20 2013 Affordability Analysis for Eastman Gardens**

	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum	Base Price	Minimum	Maximum
50% Units	Number of Units	9		Number of Units	1		Number of Units	1	
	Net Rent	\$421		Net Rent	\$449		Net Rent	\$454	
	Gross Rent	\$483		Gross Rent	\$580		Gross Rent	\$670	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$16,560	\$20,650	Income Range	\$19,886	\$23,200	Income Range	\$22,971	\$27,850
	Range of Qualified Hslds	6,235	5,681	Range of Qualified Hslds	5,784	5,336	Band of Qualified Hslds	5,367	4,772
	# Qualified Households		554	# Qualified Households		449	# Qualified Households		594
	<b>Unit Total HH Capture Rate</b>		<b>1.6%</b>	<b>Unit Total HH Capture Rate</b>		<b>0.2%</b>	<b>Unit Total HH Capture Rate</b>		<b>0.2%</b>
	Range of Qualified Renters	1,497	1,300	Range of Qualified Renters	1,337	1,177	Range of Qualified Renters	1,188	996
	# Qualified Renter Households		197	# Qualified Renter Households		159	# Qualified Renter Households		192
<b>Unit Renter HH Capture Rate</b>		<b>4.6%</b>	<b>Unit Renter HH Capture Rate</b>		<b>0.6%</b>	<b>Unit Renter HH Capture Rate</b>		<b>0.5%</b>	
60% Units	Number of Units	47		Number of Units	5		Number of Units	2	
	Net Rent	\$447		Net Rent	\$469		Net Rent	\$550	
	Gross Rent	\$506		Gross Rent	\$600		Gross Rent	\$766	
	% Income Spent for Shelter	35%		% Income Spent for Shelter	35%		% Income for Shelter	35%	
	Income Range	\$17,349	\$24,780	Income Range	\$20,571	\$27,840	Income Range	\$26,263	\$33,420
	Range of Qualified Hslds	6,128	5,122	Range of Qualified Hslds	5,692	4,773	Band of Qualified Hslds	4,950	4,147
	# Qualified Households		1,006	# Qualified Households		918	# Qualified Households		803
	<b>Unit Total HH Capture Rate</b>		<b>4.7%</b>	<b>Unit Total HH Capture Rate</b>		<b>0.5%</b>	<b>Unit Capture Rate</b>		<b>0.2%</b>
	Range of Qualified Renters	1,459	1,101	Range of Qualified Renters	1,304	996	Range of Qualified Renters	1,049	811
	# Qualified Renter Households		357	# Qualified Renter Households		307	# Qualified Renter Households		238
<b>Unit Renter HH Capture Rate</b>		<b>13.2%</b>	<b>Unit Renter HH Capture Rate</b>		<b>1.6%</b>	<b>Unit Renter HH Capture Rate</b>		<b>0.8%</b>	

	# of Units	All Households = 8,319			
		Income Hslds	Band of Qualified Hslds	# Qualified HHs	Capture Rate
50% Units	11	\$16,560 Income Hslds	\$27,850 6,235 4,772	1,462	0.8%
60% Units	54	\$17,349 Income Hslds	\$33,420 6,128 4,147	1,981	2.7%
Total Units	65	\$16,560 Income Hslds	\$33,420 6,235 4,147	2,087	3.1%

	Income Renter Hslds	Renter Households = 2,410		
		Band of Qualified Hslds	# Qualified HHs	Capture Rate
	\$16,560	\$27,850		
	1,497	996	500	2.2%
	\$17,349	\$33,420		
	1,459	811	648	8.3%
	\$16,560	\$33,420		
	1,497	811	686	9.5%

Source: Estimates, Real Property Research Group, Inc.

## C. Net Demand, Capture Rate, and Stabilization Calculations

The Georgia Department of Community Affairs' demand methodology for general occupancy communities consists of three components:

The first component of demand is household growth. This number is the number of age and income qualified renter households anticipated to move into the market area between 2000 and 2013 (Table 21).

The second component is income qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to U.S. Census data, the percentage of renter occupied households in the primary market area that are "substandard" is 3.6 percent.

The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to Census data, 30.7 percent of primary market area renter households are categorized as cost burdened (Table 21).

Demand from the primary market area is increased by 15 percent to account for secondary market area demand. This estimate is based on conversations with property management at competing rental communities in the primary market area and is appropriate given the rural nature and limited affordable rental housing stock of the primary market area.

DCA considers units that have been constructed or renovated since 2000 to have an impact on the future demand for new development. For this reason, the directly comparable units constructed within the past ten years and those planned within the primary market area are subtracted from the estimate of demand. No such units were identified in the primary market area.

According to DCA's 2011 market study requirements, demand capture rates for rehabilitations are based only on units which are currently or expected to be vacant at the subject property. This includes tenants which will be rent overburdened or no longer income qualified as a result of the proposed rehabilitation. For purposes of this analysis, demand captures rates based on total units are also provided for reference.

Based on projected zero vacant units per the tenant relocation spreadsheet, the capture rates are 0.0 percent for 50 percent units, 0.9 percent for 60 percent units, and 0.9 percent for all units. The one bedroom capture rate at 60 percent AMI is 60 percent. All remaining floor

plan capture rates are 0.0 percent. Capture rates for all units at Eastman Gardens are also well within acceptable ranges at 19.1 percent for all units, 4.4 percent for 50 percent units, and 16.8 percent for 60 percent units (Table 22). These capture rates would only be applicable with no tenant retention and no units with PBRA.

**Table 21 Cost Burdened and Substandard Calculation, PMA**

Rent Cost Burden		
Total Households		
Less than 10.0 percent	161	8.9%
10.0 to 14.9 percent	218	12.0%
15.0 to 19.9 percent	235	12.9%
20.0 to 24.9 percent	206	11.3%
25.0 to 29.9 percent	135	7.4%
30.0 to 34.9 percent	78	4.3%
35.0 to 39.9 percent	76	4.2%
40.0 to 49.9 percent	111	6.1%
50.0 percent or more	270	14.8%
Not computed	329	18.1%
<b>Total</b>	<b>1,819</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>457</b>	<b>30.7%</b>

Households 55+		
Less than 20.0 percent	106	22.3%
20.0 to 24.9 percent	52	10.9%
25.0 to 29.9 percent	28	5.9%
30.0 to 34.9 percent	32	6.7%
35.0 percent or more	138	29.0%
Not computed	120	25.2%
<b>Total</b>	<b>476</b>	<b>100.0%</b>
<b>&gt; 35% income on rent</b>	<b>138</b>	<b>38.8%</b>
<b>&gt; 40% income on rent</b>		<b>34.6%</b>

Substandardness	
Total Households	
<b>Owner occupied:</b>	
Complete plumbing facilities:	5,157
1.00 or less occupants per room	5,004
1.01 or more occupants per room	129
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	153
<b>Renter occupied:</b>	
Complete plumbing facilities:	1,794
1.00 or less occupants per room	1,729
1.01 or more occupants per room	51
Lacking complete plumbing facilities:	14
Overcrowded or lacking plumbing	65
<b>Substandard Housing</b>	<b>218</b>
<b>% Total Stock Substandard</b>	<b>3.1%</b>
<b>% Rental Stock Substandard</b>	<b>3.6%</b>

Source: 2000 U.S. Census

**Table 22 Overall Demand Estimates**

<i>Income Target</i>	<b>HH at 50% AMI</b>	<b>HH at 60% AMI</b>	<b>Project Total</b>
<i>Minimum Income Limit</i>	\$16,560	\$17,349	\$16,560
<i>Maximum Income Limit</i>	\$27,850	\$33,420	\$33,420
<i>(A) Renter Income Qualification Percentage</i>	20.8%	26.9%	28.4%
Demand from New Renter Households <i>Calculation (C-B)*F*A</i>	69	89	95
<b>Plus</b>			
Demand from Substandard Housing <i>Calculation B*D*F*A</i>	15	20	21
<b>Plus</b>			
Demand from Rent Overburdened HHs <i>Calculation: B*E*F*A</i>	132	171	181
<b>Equals</b>			
Primary Market Area Demand	216	280	297
<b>Plus</b>			
Secondary Market Demand (15%)	32	42	44
<b>Equals</b>			
Total Demand	249	322	341
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>249</b>	<b>322</b>	<b>341</b>
Proposed Units	11	54	65
<b>Capture Rate</b>	<b>4.4%</b>	<b>16.8%</b>	<b>19.1%</b>
Vacant Units	0	3	3
<b>Capture Rate - Vacant Units</b>	<b>0.0%</b>	<b>0.9%</b>	<b>0.9%</b>

<b>Demand Calculation Inputs</b>	
B.) 2000 HH	7,166
C.) 2013 HH	8,319
D.) Substandard Housing	3.6%
E.) Rent Overburdened	30.7%
F.) Renter Percentage	28.9%

**Table 23 Demand Estimates By Floor Plan, No Overlap**

HH at 50% AMI	1 Bedroom	2 Bedroom	3 Bedroom
Demand - HH Growth	333	333	333
<b>Plus</b>			
Demand - Substandard	74	74	74
<b>Plus</b>			
Demand - Rent Over-Burdened	635	635	635
<b>Plus</b>			
Secondary Demand	156	156	156
<b>Equals</b>			
Total Demand	1,199	1,199	1,199
Times			
Income Qualification	8.2%	5.1%	7.5%
<b>Equals</b>			
Income Qualified Demand	98	61	90
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>98</b>	<b>61</b>	<b>90</b>
Proposed Units	9	1	1
<b>Capture Rate</b>	<b>9.2%</b>	<b>1.6%</b>	<b>1.1%</b>
Vacant Units	0	0	0
<b>Capture Rate - Vacant Units</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>

HH at 60% AMI	1 Bedroom	2 Bedroom	3 Bedroom
Demand - HH Growth	333	333	333
<b>Plus</b>			
Demand - Substandard	74	74	74
<b>Plus</b>			
Demand - Rent Over-Burdened	635	635	635
<b>Plus</b>			
Secondary Demand	156	156	156
<b>Equals</b>			
Total Demand	1,199	1,199	1,199
Times			
Income Qualification	14.8%	4.4%	7.7%
<b>Equals</b>			
Income Qualified Demand	178	52	92
<b>Less</b>			
Comparable Units	0	0	0
<b>Equals</b>			
<b>Net Demand</b>	<b>178</b>	<b>52</b>	<b>92</b>
Proposed Units	47	5	2
<b>Capture Rate</b>	<b>26.4%</b>	<b>9.6%</b>	<b>2.2%</b>
Vacant Units	3	0	0
<b>Capture Rate - Vacant Units</b>	<b>1.7%</b>	<b>0.0%</b>	<b>0.0%</b>

**Table 24 Demand and Capture Rate Analysis Summary Table**

AMI Target	Unit Size	Minimum Income Limit	Maximum Income Limit	Vacant Units	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Avg. Market Rent	Market Rent Band	Proposed Rents
<b>50% AMI</b>	1 Bedroom	\$16,560	\$20,650	0	98	0	98	0.0%	1 month	\$555	\$504-\$625	\$421
	2 Bedroom	\$20,650	\$23,200	0	61	0	61	0.0%	1 month	\$569	\$450-\$717	\$449
	3 Bedroom	\$23,200	\$27,850	0	90	0	90	0.0%	1 Month	\$612	\$500-\$717	\$454
	<b>50% AMI Total</b>	<b>\$16,560</b>	<b>\$27,850</b>	<b>0</b>	<b>249</b>	<b>0</b>	<b>249</b>	<b>0.0%</b>				
<b>60% AMI</b>	1 Bedroom	\$17,349	\$24,780	3	178	0	178	1.7%	1 month	\$555	\$504-\$625	\$447
	2 Bedroom	\$24,780	\$27,840	0	52	0	52	0.0%	1 month	\$569	\$450-\$717	\$469
	3 Bedroom	\$27,840	\$33,420	0	92	0	92	0.0%	1 month	\$612	\$500-\$717	\$550
<b>Total</b>	<b>60% AMI Total</b>	<b>\$17,349</b>	<b>\$33,420</b>	<b>3</b>	<b>322</b>	<b>0</b>	<b>322</b>	<b>0.9%</b>				
50% AMI		\$16,560	\$27,850	0	249	0	249	0.0%	1 month			
60% AMI		\$16,560	\$33,420	3	322	0	178	1.7%	1 month			
LIHTC Total		\$16,560	\$33,420	3	341	0	341	0.0%	1 month			
	<b>Project Total</b>			<b>3</b>	<b>341</b>	<b>0</b>	<b>341</b>	<b>0.9%</b>				

## VI. Supply Analysis

### A. Area Housing Stock

Historically, rental housing in both the primary market area and the tri-county market area have included a large percentage of low density structures (Table 25). Single-family detached homes and mobile homes accounted for 66.1 percent of the rental units in the primary market area per the 2000 census, compared to 69.3 percent of the rental units in the bi-county market area. Structures with five or more units, typical of garden apartments, contained only 12.7 percent of the rental units in the primary market area and 10.2 percent in the tri-county market area.

**Table 25 2000 Renter Households by Structure Type**

Renter Occupied	Tri-County Market Area		Primary Market Area	
	Number	Percent	Number	Percent
1, detached	1,762	46.5%	764	41.4%
1, attached	74	2.0%	74	4.0%
2	348	9.2%	174	9.4%
3-4	355	9.4%	144	7.8%
5-9	188	5.0%	121	6.6%
10-19	67	1.8%	56	3.0%
20+ units	130	3.4%	57	3.1%
Mobile home	864	22.8%	457	24.7%
Boat, RV, Van	0	0.0%	0	0.0%
<b>TOTAL</b>	<b>3,788</b>	<b>100.0%</b>	<b>1,847</b>	<b>100.0%</b>

Source: U.S. Census of Population and Housing, 2000, STF3.

Renter occupied housing in the primary market area and tri-county market area is generally older than renter housing. In the primary market area, the median year built of occupied housing units is 1975 among owners and 1973 among renters. In the tri-county market area, the median year built was 1975 and 1972 among owner and renter occupied units, respectively. According to the 2000 Census, 14.2 percent of the rental units in the primary market area were built between 1990 and 2000 compared to 13.3 percent of the tri-county market area's rental units.

**Table 26 Year Property Built**

	Tri-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
<b>Owner Occupied</b>				
1999 to 2000	377	3.4%	235	4.5%
1995 to 1998	1,260	11.4%	612	11.7%
1990 to 1994	1,174	10.6%	556	10.7%
1980 to 1989	1,677	15.2%	771	14.8%
1970 to 1979	2,239	20.3%	1,064	20.4%
1960 to 1969	1,907	17.3%	823	15.8%
1950 to 1959	1,211	11.0%	561	10.8%
1940 to 1949	491	4.4%	235	4.5%
1939 or earlier	717	6.5%	358	6.9%
<b>TOTAL</b>	<b>11,053</b>	<b>100.0%</b>	<b>5,215</b>	<b>100.0%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1975</b>		<b>1975</b>	

Source: U.S. Census of Population and Housing, 2000, STF3.

	Tri-County Market Area		Primary Market Area	
	<i>Number</i>	<i>Percent</i>	<i>Number</i>	<i>Percent</i>
<b>Renter Occupied</b>				
1999 to 2000	77	2.0%	54	2.9%
1995 to 1998	171	4.5%	93	5.0%
1990 to 1994	256	6.8%	115	6.2%
1980 to 1989	764	20.2%	334	18.1%
1970 to 1979	759	20.0%	478	25.9%
1960 to 1969	663	17.5%	337	18.2%
1950 to 1959	502	13.3%	187	10.1%
1940 to 1949	221	5.8%	73	4.0%
1939 or earlier	375	9.9%	176	9.5%
<b>TOTAL</b>	<b>3,788</b>	<b>100.0%</b>	<b>1,847</b>	<b>100.0%</b>
<b>MEDIAN YEAR BUILT</b>	<b>1972</b>		<b>1973</b>	

Source: U.S. Census of Population and Housing, 2000, STF3.

## **B. Competitive Rental Analysis**

Given the rural nature of Eastman and Dodge County, nearly all rental communities are deeply subsidized similar to the subject property. Properties identified and surveyed in the primary market area include one market rate community and five deeply subsidized communities, which include four general occupancy and one senior community. Given the lack of market rate communities in the primary market area, we have also included data on three market rate and one LIHTC communities in Perry, which is 40 miles (driving distance) northwest of Eastman. A profile sheet of each community is attached as Appendix 8 Community Photos and Profiles. The location of each community is shown on Map 5.

Combined, the six properties identified in the primary market area offer 198 combined units of which nine units were reported vacant for a rate 4.5 percent (Table 27). By community type, vacancy rates were 12.5 percent (three of 24 units vacant), 4.5 percent among deeply subsidized general occupancy communities, and 0.0 percent among deeply subsidized senior communities.

The four communities located outside the primary market area offer a combined 408 units, of which 40 units or 9.8 percent were reported vacant (Table 28). The lone LIHTC community among these surveyed communities reported 18 of 108 units vacant for a rate of 16.7 percent.

Given the rental subsidies at all multi-family rental communities in the primary market area, the rents at these communities are not considered “market rents”. Residents of these communities pay only a percentage of income of housing costs. As such, the rents at market rate and LIHTC communities outside the PMA are used to determine market rent levels. To evaluate the projects on a consistent basis, we have computed effective rents, which reflect a policy of tenants paying all utilities except water/sewer and trash and the effect of incentives currently in place. Among the three market rate and one LIHTC community, the average rents are \$555 for a one bedroom unit, \$593 for a two bedroom unit, and \$529 for a three bedroom unit (Table 29). Given the lack of market rate three bedroom units, the three bedroom average is a function of the market rate two bedroom units and the LIHTC three bedroom units.

Based on the average “market rent” per DCA’s market study guide, all proposed rents will have market advantages of at least 43 percent. Market advantages for one bedroom units are 45.7 percent for 50 percent units and 43.4 percent for 60 percent units. The market advantage for two bedroom units is 32.1 percent for 50 percent units and 26.4 percent for 60 percent units. Market advantages for three bedroom units are 35.5 percent for 50 percent units and 11.8 percent for 60 percent units (Table 30). These advantages are based on unadjusted market rents per DCA’s

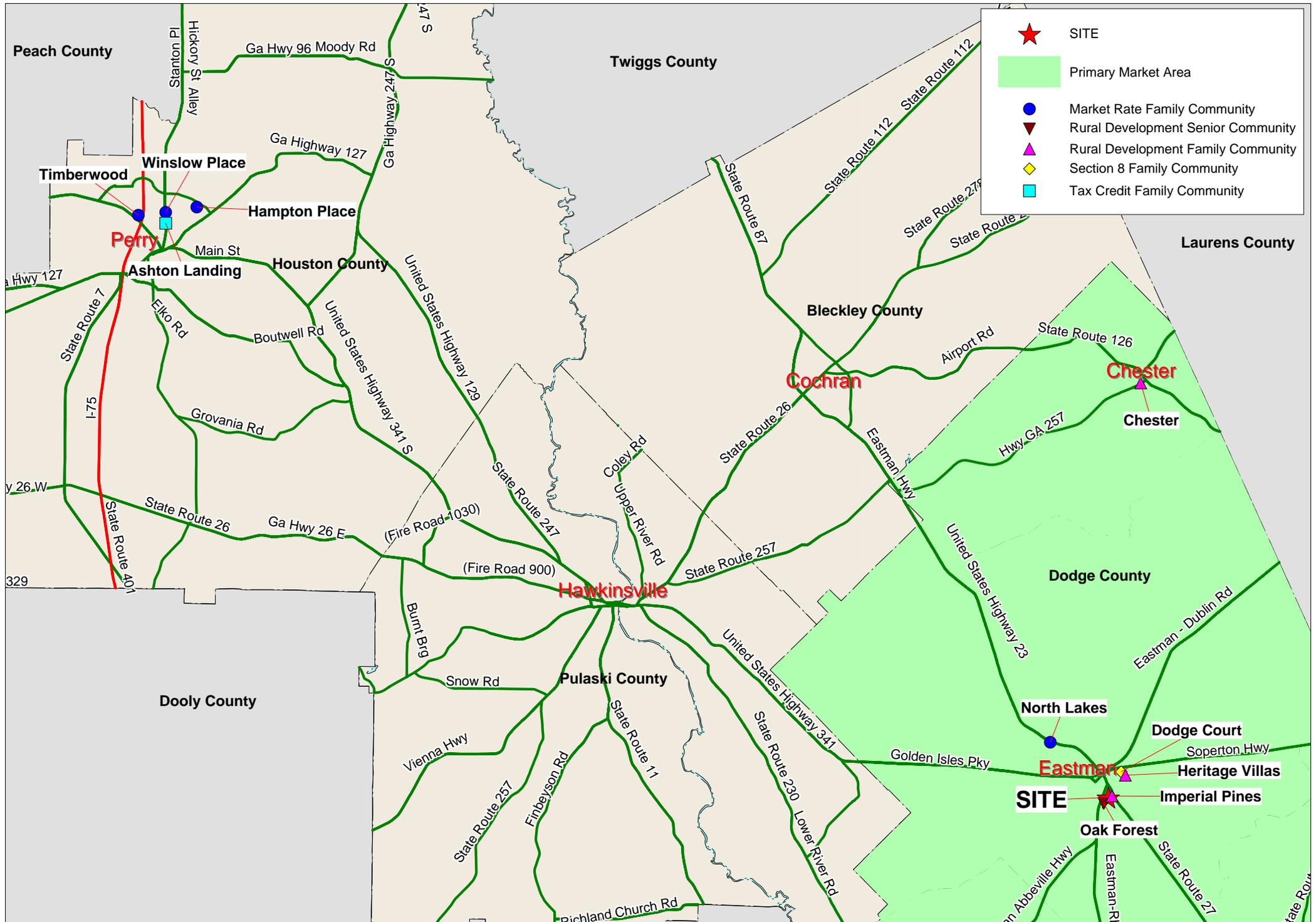
guidelines, although the primary market area would require a discount relative to Perry. It should be noted that the proposed rents at Eastman Gardens will be at or below current levels with project based Section 8 rental assistance.

Among all units at market rate and LIHTC properties, the average unit sizes are 689 square feet for one bedroom units, 965 square feet for two bedroom units, and 1,089 square feet for three bedroom units. The units at Eastman Gardens are smaller than these averages for all bedroom types, which are expected given the older age and deep subsidies. The proposed rent per square foot at Eastman Gardens is well below the average among surveyed rental communities.

Three of the four communities located outside the primary market area offer extensive amenities, while the smaller communities in the primary market area offer limited amenities (Table 31). The proposed amenities at Eastman Gardens include a community room, computer center, and playground. These amenities represent an upgrade to current on-site amenities and are appropriate given the size of the community and affordable rent levels.

Seven of nine surveyed communities include the cost of water/sewer and trash removal in rent (Table 32). The remaining two communities include only the cost of trash removal. None of the surveyed communities include more than these basic utilities. Among the 65 units at the subject property, heat and water are included among 52 of 56 one bedroom units. All remaining units only include water/sewer and trash removal. Dishwashers are present among five of nine surveyed communities and microwaves are offered at four communities. In the primary market area, only one community includes a dishwasher and none offer a microwave.

The most comparable communities are those with deeply rental subsidies, which have a combined 4.5 vacancy rate although three of five are 100 percent occupied. The subject property is also fully occupied with a waiting list of 22 people. Since the subject property is a renovation of an existing rental community with no vacant units, its proposed renovation does not represent an expansion of the rental stock. As such, the renovation of the units at Eastman Gardens will not have a negative impact on existing rental communities in the primary market area over the short or long term. With the continuation of project based rental subsidies, all existing tenants are expected to remain income qualified for the units post renovation.



- ★ SITE
- Primary Market Area
- Market Rate Family Community
- ▼ Rural Development Senior Community
- ▲ Rural Development Family Community
- ◆ Section 8 Family Community
- Tax Credit Family Community

**Map 5**  
**Surveyed Communities**  
**Dodge County Area, GA**

**Table 27 Rental Summary, PMA Communities**

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
<b>Market Rate Communities</b>								
North Lakes	2005	Garden	24	3	12.5%		\$450	None
<b>Deeply Subsidized - General Occupancy</b>								
Dodge Court**	1981	Garden	56	2	3.6%	\$425	\$463	None
Heritage Villas**	1983	Townhouse	30	0	0.0%	\$390	\$416	None
Imperial Pines**	1983	Garden/TH	24	0	0.0%	\$360	\$385	None
Chester**	1983	Garden/TH	24	4	16.7%	\$320	\$335	None
Total/Average	1983		134	6	4.5%	\$374	\$400	
<b>Deeply Subsidized - Senior</b>								
Oak Forest**	1992	Garden	40	0	0.0%	\$395	\$420	None
<b>Total/Average</b>	<b>1984</b>		<b>198</b>	<b>9</b>	<b>4.5%</b>	<b>\$378</b>	<b>\$412</b>	

**Deep Subsidy Communities\*\***

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

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

**Table 28 Rental Summary, Market/LIHTC Units Outside PMA**

Community	Year Built/ Rehabbed	Structure Type	Total Units	Vacant Units	Vacancy Rate	Average 1BR Rent (1)	Average 2BR Rent (1)	Incentive
<b>Subject Property</b>		Garden	65			\$443	\$466	None
<b>Outside The Market Area Communities</b>								
Hampton Place	2000	Garden	152	8	5.3%	\$625	\$717	None
Winslow Place	1982	Garden	88	7	8.0%	\$535	\$644	None
Timberwood	1986	Garden	60	7	11.7%	\$489	\$624	None
Ashton Landing*	1999	Garden	108	18	16.7%		\$500	Reduced rent on 60% AMI units
Total/Average	1992		408	40	9.8%	\$550	\$621	
<b>Total/Average</b>	<b>1989</b>		<b>300</b>	<b>22</b>	<b>7.3%</b>	<b>\$550</b>	<b>\$661</b>	
<b>LIHTC Total/Average</b>	<b>1999</b>		<b>108</b>	<b>18</b>	<b>16.7%</b>			

**Tax Credit Communities\***

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

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

**Table 29 Salient Characteristics, Surveyed Rental Communities**

Community	Type	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
			Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject Property* 50% AMI	Garden	11	9	\$377*	570	\$0.66	1	\$449	837	\$0.54	1	\$454	1,096	\$0.41
Subject Property* 60% AMI	Garden	54	47	\$398*	569	\$0.70	5	\$469	837	\$0.56	2	\$550	1,096	\$0.50
<b>Market Area Communities</b>														
North Lakes	Garden	24					24	\$450	1,100	\$0.41				
<b>Outside The Market Area Communities</b>														
Hampton Place	Garden	152	48	\$625	747	\$0.84	104	\$717	1,029	\$0.70				
Timberwood	Garden	60	42	\$504	576	\$0.88	12	\$644	864	\$0.75				
Winslow Place	Garden	88	16	\$535	745	\$0.72	56	\$644	1,030	\$0.62				
Ashton Landing* 60% AMI	Garden	104						\$512	951	\$0.54		\$558	1,089	\$0.51
Ashton Landing* 50% AMI	Garden	4						\$450	951	\$0.47		\$500	1,089	\$0.46
	<b>Total/Average</b>	<b>432</b>		<b>\$555</b>	<b>689</b>	<b>\$0.80</b>		<b>\$569</b>	<b>987</b>	<b>\$0.58</b>		<b>\$529</b>	<b>1,089</b>	<b>\$0.49</b>
	<b>Unit Distribution</b>	<b>302</b>	<b>106</b>				<b>196</b>				<b>0</b>			
	<b>% of Total</b>	<b>69.9%</b>	<b>35%</b>				<b>65%</b>				<b>0%</b>			

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

\*Subject rent is weighted average and includes \$40 adjustment for units including heat/hot water

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

**Table 30 Rent Advantage Summary**

	One Bedroom			Two Bedroom			Three Bedroom		
	Rent	Diff.	Ad.	Rent	Diff.	Ad.	Rent	Diff.	Ad.
Average Market Rent	\$555			\$593			\$615		
Proposed 50% Rent*	\$377	\$178	47.2%	\$403	\$190	47.1%	\$454	\$161	35.5%
Proposed 60% Rent*	\$398	\$157	39.4%	\$403	\$190	47.1%	\$550	\$65	11.8%

\*One bedroom averages are weighted and include adjustment for utilities

**Table 31 Common Area Amenities, Surveyed Rental Communities**

Community	Clubhouse	Fitness Room	Pool	Playground	Tennis Court	Buisness/ Computer Center	Gated Entry
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
<b>Market Area Communities</b>							
Chester	<input type="checkbox"/>						
Dodge Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage Villas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Imperial Pines	<input type="checkbox"/>						
North Lakes	<input type="checkbox"/>						
<b>Outside The Market Area Communities</b>							
Ashton Landing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Hampton Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
Timberwood	<input type="checkbox"/>						
Winslow Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

**Table 32 Features of Surveyed Rental Communities**

Community	Heat Type	Utilities Included in Rent						Dishwasher	Microwave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject Property*	Natural Gas	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
<b>Market Area Communities</b>											
Chester	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Dodge Court	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Heritage Villas	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
Imperial Pines	Natural Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>			Free Surface Parking	Hook Ups
North Lakes	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
<b>Outside The Market Area Communities</b>											
Ashton Landing	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups
Hampton Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Standard	Free Surface Parking	Hook Ups
Timberwood	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Standard	Select Units	Free Surface Parking	Hook Ups
Winslow Place	Electric	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	Standard		Free Surface Parking	Hook Ups

\*Subject Property includes heat/hot water on 52 one bedroom units. Water/Sewer and trash on all units.

Source: Field Survey, Real Property Research Group, Inc. June, 2011.

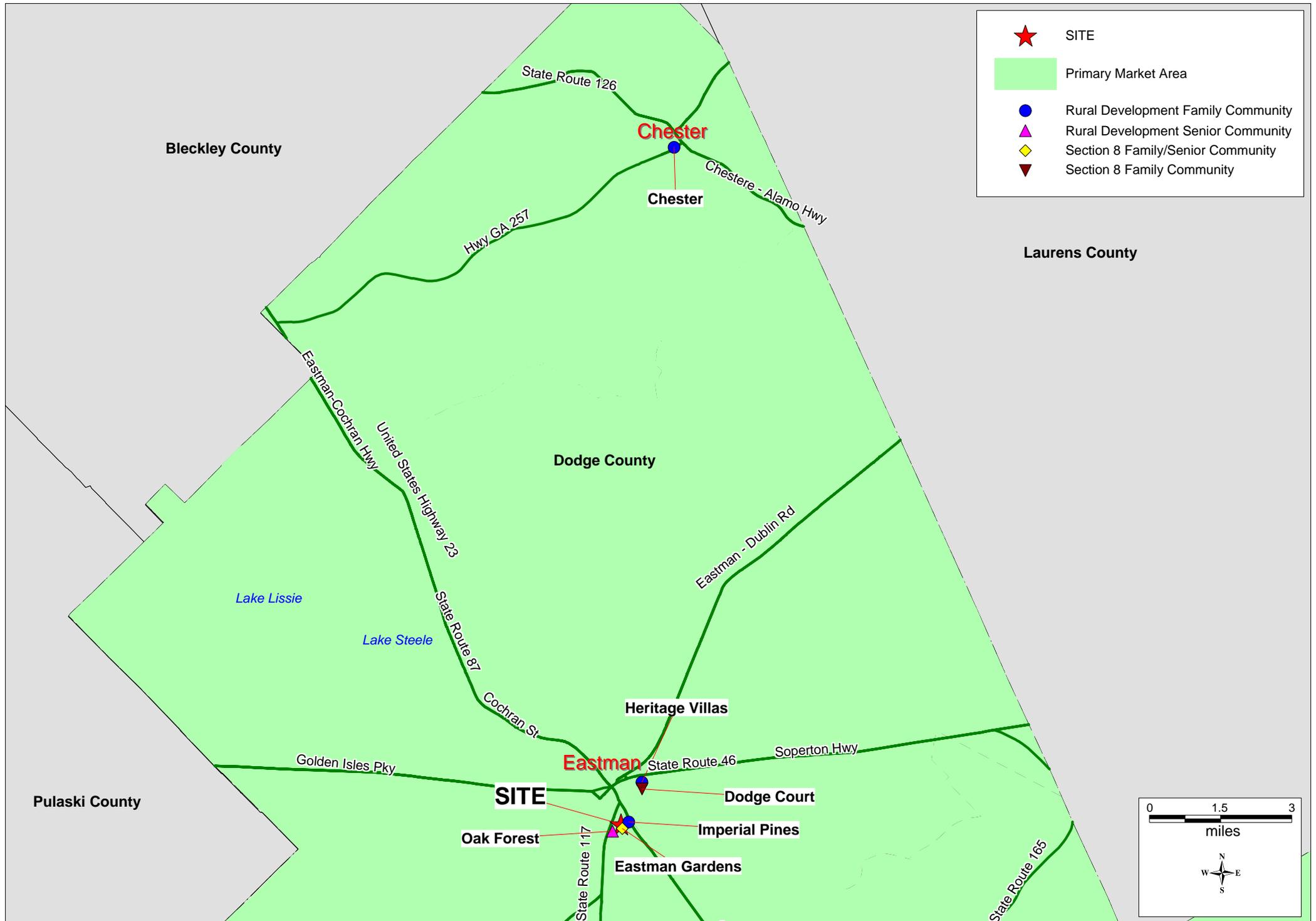
### C. Deep Subsidy Analysis

A list of all subsidized communities in the primary market area is shown in Table 33 and their locations are plotted on Map 6. All of these communities were surveyed and included in this analysis.

The Eastman Housing Authority manages 218 public housing units with a waiting list of 25 people. The housing authority does not manage Section 8 Housing Choice Vouchers.

**Table 33 Subsidized Rental Communities, Primary Market Area**

Property	Subsidy	Type	Address	City	Distance
Chester	Rural Development	Family	400 Wynne St.	Chester	14.3 miles
Heritage Villas	Rural Development	Family	820 Ward St.	Eastman	0.9 mile
Imperial Pines	Rural Development	Family	201 E Plaza Dr.	Eastman	0.2 mile
Oak Forest	Rural Development	Senior	963 Oak Forest Dr.	Eastman	0.2 mile
Dodge Court	Section 8	Family	926 Ward St.	Eastman	0.9 mile
Eastman Gardens	Section 8	Senior/Family	525 Plaza Dr.	Eastman	0 mile



**Map 6**  
**Subsidized Communities**  
**Primary Market Area**

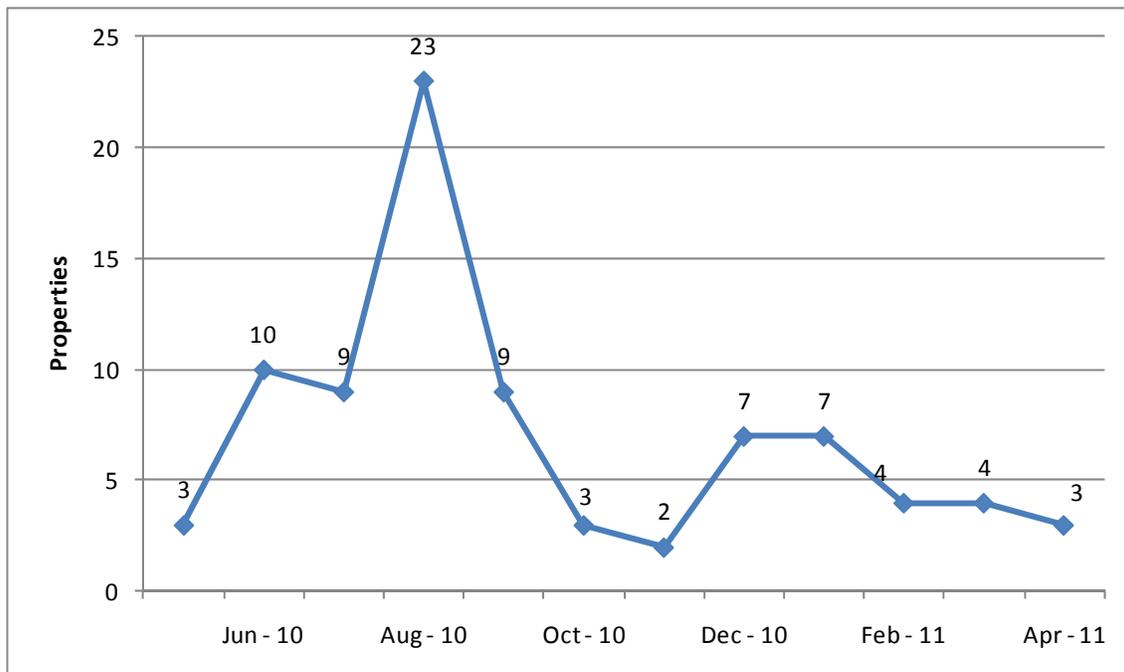
## D. Proposed Developments

No new multi-family rental communities were identified in the primary market area. No LIHTC allocations have been awarded in the Dodge County over the past five years. No building permits have been issued for multi-family rental housing in Dodge County over the past three years. According to officials with Eastman and Dodge County, not new rental communities are planned in the primary market area.

## E. Impact of Foreclosed, Abandoned, or Vacant Single/Multi-family Homes

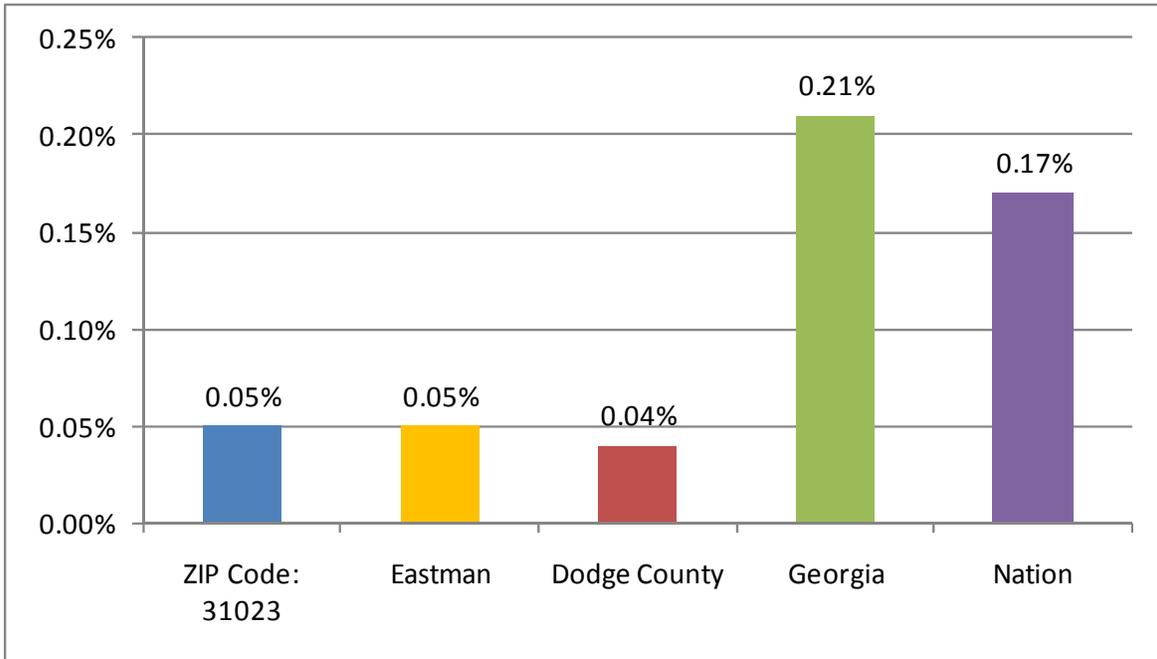
Based on field observations and the age of the existing housing stock, a limited number of abandoned/vacant single and multi-family homes exist in the primary market area. Data provided by RealtyTrac.com indicates modest foreclosure activity with less than properties per month entering or under foreclosure in the subject property's ZIP code between since late 2010 (Table 34). According to RealtyTrac, the subject's ZIP Code, Eastman, and Dodge County are below the state's average through April 2011 (Table 35). Given the status of the subject property as a renovation, foreclosures will not negatively impact the rental market or Gardens' ability to retain tenants or lease available units.

**Table 34 Recent Foreclosure Activity, Gardens' ZIP CODE: 31023**



Source: RealtyTrac.com, April 2011

**Table 35 Foreclosure Rates, April 2011**



Source: RealtyTrac.com, April 2011

## F. Absorption and Stabilization Rates

No new multi-family apartments have been built in the primary market area in the past decade. As a result, absorption rate projections are based on a variety of factors including projected household growth, income-qualified households, current vacancy rates among existing communities, and the marketability of the proposed site and product.

- Population and household growth is projected to continue in the primary market area through 2016. On an annual basis, households in the primary market area are anticipated to increase by 48 households or 0.6 percent.
- All affordability and demand estimates are within reasonable and achievable levels. All of the units are currently occupied and existing tenants will remain income qualified post renovation. The functional capture rates are less than five percent based on DCA demand estimates.
- The vacancy rate of existing rental units in the primary market area (other than the subject property) is 4.5 percent. The subject property is 100 percent occupied with a waiting list of 22 people, thus outperforming other communities in the primary market area.
- Given the proposed scope of renovation, the subject property post renovation will be the most attractive community in the primary market area. Despite the extensive renovation, rents will not increase post renovation and deep rental subsidies are expected to be retained.

Based on the extensive scope of renovation, projected household growth in a rural market, achievable capture rates, and assuming an aggressive, professional marketing campaign, Eastman Gardens would be able to lease up at a minimum rate of **eight units per month** if it needed to lease all its units. However, as few units are expected to become vacant during the renovation process, Eastman Gardens should remain stabilized or become stabilized within one month following the completion of renovations. Given the stability of the overall rental market, lack of significant competition, existing occupancy levels, sufficient number of income qualified renter households, and deep subsidies on all units, the rehabilitation of Eastman Gardens will not negatively impact existing rent restricted rental communities in the primary market area. No LIHTC communities were identified in Dodge County.

## **G. Interviews**

Information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included property managers, officials with the Eastman (Bea Edge) Dodge County (Kelly Brown), Eastman Housing Authority (Sylvia Turner), and the Eastman-Dodge County Chamber of Commerce. All pertinent information obtained was included in the appropriate section of this report.

## VI. Conclusions and Recommendations

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### A. Findings

Based on this review of economic and demographic characteristics of the primary market area and tri-county market area as well as competitive housing trends, we arrive at the following findings:

**The subject site is a suitable location for rental housing.**

- Eastman Gardens is located at 525 Plaza Avenue in Eastman, Dodge County, Georgia. The subject property is located just southwest of downtown Eastman and within close proximity to U.S. Highways 23 and 341.
- Overall, the subject property is surrounded by wooded land and residential uses including apartments and single-family detached homes. The Dodge County Hospital and surrounding medical uses are located just southwest of the subject site.
- Given the location near downtown Eastman and major traffic arteries, the subject site is located within one mile of most community amenities including shopping, government services, and healthcare.
- As the subject property is a proposed renovation of an existing rental community, it will not alter the land use composition of the immediate area. The community is and will remain comparable with surrounding land uses.

**Similar to many Georgia counties, Dodge County's economy has suffered as a result of the recent national recession and prolonged economic downturn although losses have been relatively small given its rural nature.**

- Dodge County's total at-place employment increased significantly between 1990 and 2006 with employment growth in 12 of 14 years. The net increase during this period was 1,906 jobs or 43.2 percent.
- At-Place Employment has decreased for three consecutive years as the 5,702 jobs in 2009 was 821 jobs or 12.6 percent lower than its peak in 2006.
- Between 2001 and the third quarter of 2010, six of eleven industry sectors experienced annual growth in Dodge County. The largest economic sectors of government, trade-transportation-utilities, and education-health increased at modest annual rates of 0.3

percent, 1.3 percent, and 0.2 percent, respectively. The largest job losses during this time period were construction at 8.7 percent and manufacturing at 6.4 percent.

- Following state and national trends, the county's unemployment rate reflected the national economic recession and increased to 6.8 percent in 2008, 10.5 percent in 2009, and 11.9 percent in 2010. Through the first quarter of 2011, Dodge County's unemployment rate of 11.2 percent was well below state (10.1 percent) and national (9.5 percent) levels.
- While recent economic conditions in Dodge County would be a concern of newly constructed housing units, the proposed rehabilitation of the subject property will not add additional rental units to the housing supply. In addition, rental assistance offered on all units will further insulate the subject property from the economic downturn. Taking these factors into account along with the proposed product, we do not believe local economics will negatively impact the ability of Eastman Gardens to retain current residents and/or lease units post renovation.

**The primary market area and tri-county market area experienced steady household growth over the past decade. Household growth is expected to continue through 2016.**

- Over the next five years, Nielsen projects the pace of household growth to decrease in both the primary market area and tri-county market area. Between 2011 and 2016, the primary market area is projected to add 48 households annually for an overall increase of 239 households or 2.9 percent. The tri-county market area is projected to add 505 households for overall growth of 2.9 percent.
- The annual household growth rates over the next five years in the primary market area and bi-county market area are projected at 0.6 percent.

**The primary market area's households are slightly older and less affluent than the tri-county market area.**

- The 2011 Nielsen population indicates median ages of 36 in the primary market area and 35 in the tri-county market area. The primary market area has a higher percentage of its population under the age of 15 and age 25 and older.
- Just under half of the households are married in both the primary market area and tri-county market area with marriage rates of 44.8 percent and 46.4 percent, respectively. Children are

present in 29.9 percent of PMA households and 30.8 percent of tri-county market area households.

- Less than 30 percent of the households in both the primary market area and tri-county market area are renters. The 2011 renter percentages of 28.9 percent in the primary market area and 29.8 percent in the tri-county market area are expected to increase slightly over the next five years.
- Nielsen estimates that the median household income for all householders in the primary market area in 2011 is \$32,760, which is \$3,589 or 8.9 percent lower the tri-county market area's median income of \$36,349.
- RPRG estimates that the median income of primary market area households by tenure at \$37,992 among renter households and \$22,375 among owner households. One half (55.3 percent) the primary market area's renter households earn less than \$25,000, compared to one third of owner households.

**The few multi-family rental communities in Dodge County are deeply subsidized. Only one market rate community with 24 units operates in the market. The closest market with significant market rate rental communities is Perry to the west.**

- Combined, the six properties identified in the primary market area offer 198 combined units, of which nine units were reported vacant for a rate 4.5 percent. By community type, vacancy rates were 12.5 percent (three of 24 units vacant), 4.5 percent among deeply subsidized general occupancy communities, and 0.0 percent among deeply subsidized senior communities.
- The four communities located outside the primary market area offer a combined 408 units, of which 40 units or 9.8 percent were reported vacant. The lone LIHTC community among these surveyed communities reported 18 of 108 units vacant for a rate of 16.7 percent.
- Among the three market rate and one LIHTC communities, the average rents are \$555 for a one bedroom unit, \$593 for a two bedroom unit, and \$612 for a three bedroom unit. Given the lack of market rate three bedroom units, the three bedroom average is a function of the market rate two bedroom units and the LIHTC three bedroom units.
- The subject property's amenities (common area and unit) will be improved as a result of the renovation and competitive with the rental stock in the primary market area and the region.

- Overall, the rental market in the primary market area is stable with an average vacancy rate of 4.5 percent. As the subject property is a proposed renovation of an existing community with few vacancies, current and/or planned DCA funded projects in the PMA will not be negatively impacted in the long-term.

## B. Project Feasibility

Looking at the proposed Eastman Gardens compared to existing rental alternatives in the market, the project's appeal and strength is as follows:

- **Community Design:** The subject property's updated finishes and amenities post renovation will be competitive with the existing rental stock in the primary market area and be well received by the target market. The renovation of the subject property will preserve an affordable housing asset in Eastman and Dodge County.
- **Location:** The subject property is located in residential portion of Eastman and comparable with surrounding land uses. The site is located in close proximity to neighborhood amenities including shopping, schools, employment centers, and traffic arteries. The subject site will not result in a significant competitive advantage or disadvantage relative to other existing rental communities.
- **Amenities:** Eastman Gardens will offer competitive common area and unit amenities relative the existing rental communities. The proposed renovation will result in newer amenities and finishes than currently offered in the primary market area.
- **Unit Mix:** Eastman Gardens will include one and two bedroom units, all of which are common in the primary market area and are appropriate for the proposed rehabilitation ..
- **Unit Size:** Eastman Gardens' average unit sizes of 569 square feet for one bedroom units, 837 square feet for the two bedroom units, and 1,096 square feet for three bedroom units are comparable with existing communities in the primary market area.
- **Price:** The proposed rents are appropriate given the target market and the proposed scope of renovation. These rents result in a market advantage relative to comparable communities in the primary market area. Furthermore, rents will not be increased post renovation despite significant upgrades to the community and units.
- **Demand:** The affordability analysis and DCA demand estimates indicate sufficient demand to support the proposed redevelopment of the units at Eastman Gardens. Given the current occupancy and tenant income levels, the functional capture rates are 0.0 percent for 50 percent units, 0.9 percent for 60 percent units, and 0.9 percent for all units. The capture rates not accounting for tenant retention are 4.4 percent for 50 percent units, 16.8 percent for 60 percent units, and 19.1 percent for all units. These capture rates indicate sufficient demand for the proposed renovation of the units at the proposed rent levels.

### **C. Final Conclusion and Recommendation**

Based on an analysis of projected household growth, overall affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the primary market area, we believe sufficient demand exists to support the proposed rehabilitation of Eastman Gardens with or without the inclusion project based rental assistance. The continuation of the subject property as a deeply subsidized / rent restricted community will help maintain and improve the primary market area's rental stock targeting low to moderate income renter households. Based on the lack of significant vacancies at the subject property and overall market conditions, the preservation of Eastman Gardens as an affordable housing community is needed to meet demand in the primary market area. Without Eastman Gardens, the primary market area would have a shortage of affordable rental housing.

The subject property post renovation will be competitive with existing rental communities in the primary market area and will be well received by the target market. We do not expect the construction of Eastman Gardens to negatively impact existing rental communities in the primary market area as the vast majority (if not all) of existing residents are expected to remain following the renovation period.

We hope you find this analysis helpful in your decision making process.



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Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

## Appendix 1 Underlying Assumptions and Limiting Conditions

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

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation which could hinder the development, marketing or operation of the subject project.

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

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



## Appendix 3 Analyst Certifications

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

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



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Tad Scepaniak  
Principal  
Real Property Research Group, Inc.

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

## Appendix 4 NCAHMA Certification

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

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

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

**Real Property Research Group, Inc.**



\_\_\_\_\_  
Tad Scepiani

Name

\_\_\_\_\_  
Principal

Title

\_\_\_\_\_  
June 10, 2011

Date



## Appendix 5 Resumes

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### TAD SCEPANIAK

Mr. Scepaniak directs our Atlanta office. He has thirteen years of experience in the field of residential rental market research. Before joining the firm, Tad was president of a national firm, where he was involved extensively in the Low Income Tax Credit program throughout the entire United States. Mr. Scepaniak has completed work in 27 states, the District of Columbia, and Puerto Rico. He also has experience conducting studies under the HUD 221(d)(4) program, market rate rental properties, and senior housing developments. Along with work for developer clients, Tad has led our research efforts for the North Carolina, Iowa, South Carolina, and Georgia Housing Finance agencies. Mr. Scepaniak is also responsible for development and implementation of many of the firm's automated analytic systems.

Tad is Co-Chair of National Council of Affordable Housing Market Analysts' (NCAHMA) Standards Committee and has been involved in the development of the organization's Standard Definitions, Recommended Market Study Content, and various white papers regarding market areas, derivation of market rents, selection of comparable properties, substandard housing, demand methodology, and senior housing. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

#### **Areas of Concentration:**

Low Income Tax Credit Rental Housing: Mr. Scepaniak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepaniak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepaniak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Student Housing: Tad has conducted market analyses of student housing solutions for small to mid-size universities. The analysis includes current rental market conditions, available on-campus housing options, student attitudes, and financial viability of proposed developments. Completed campus studies include Southern Polytechnic University, University of Illinois Champaign-Urbana, North Georgia State College and University, and Abraham Baldwin Agricultural College.

#### **Education:**

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

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ROBERT M. LEFENFELD

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

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He also serves as Immediate Past Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

**Areas of Concentration:**

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects of these analyses have included for-sale single family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations, and continuing care facilities for the elderly. In addition, he has conducted feasibility work in conjunction with Hope VI applications for redevelopment of public housing sites and analyses of rental developments for 221(d)4 insurance and tax credit applications.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for-sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), allowing the comprehensive integration of data.

**Education:**

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

## **MICHAEL RILEY**

Michael Riley joined the Atlanta office of Real Property Research Group upon college graduation in 2006. Beginning as a Research Associate, Michael gathered economic, demographic, and competitive data for market feasibility analyses concentrating in family and senior affordable housing. Since transitioning to an Analyst position in 2007, he has performed market analyses for both affordable and market rate rental developments throughout the southeastern United States including work in Georgia, North Carolina, South Carolina, Michigan and Tennessee.

Michael has also assisted in the development of research tools for the organization, including developing a rent comparability table that is now incorporated in many RPRG analyses.

### **EDUCATION:**

Bachelor of Business Administration – Finance; University of Georgia

## Appendix 6 DCA Market Study Checklist

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

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

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

Signed: 

Date: June 10, 2011

Tad Scepianiak

### A. Executive Summary

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

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

**B. Project Description**

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

**C. Site Evaluation**

1.	Date of site / comparables visit and name of site inspector.....	Page(s)	6
2.	Site description		
i.	Physical features of the site.....	Page(s)	6
ii.	Positive and negative attributes of the site.....	Page(s)	6, 6
iii.	Detailed description of surrounding land uses including their condition.....	Page(s)	6, 6
3.	Description of the site's physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s)	6,12
4.	Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s)	7 - 10

5. Neighborhood Characteristics	
i. Map identifying the location of the project.....	Page(s) 11-12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s) 15
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 13
6. Map identifying existing low-income housing projects located within the PMA and their distance from the subject site.....	Page(s) 53
7. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 5, 6
8. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 5, 6
9. Visible environmental or miscellaneous site concerns.....	Page(s) 5, 6
10. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 15

**D. Market Area**

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 17
2. Map Identifying subject property's location within market area.....	Page(s) 16

**E. Community Demographic Data**

1. Population Trends	
i. Total Population.....	Page(s) 31, 32
ii. Population by age group.....	Page(s) 34, 35
iii. Number of elderly and non-elderly.....	Page(s) 34, 35
iv. Special needs population (if applicable).....	Page(s) N/A
2. Household Trends	
i. Total number of households and average household size.....	Page(s) 31, 32
ii. Household by tenure.....	Page(s) 37
iii. Households by income.....	Page(s) 40 - 42
iv. Renter households by number of persons in the household.....	Page(s) 38

**F. Employment Trends**

1. Total jobs in the county or region.....	Page(s) 19, 20, 20
2. Total jobs by industry – numbers and percentages.....	Page(s) 19, 21
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 24
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s) 27
5. Map of the site and location of major employment concentrations.....	Page(s) 23
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s) 24

**G. Project-specific Affordability and Demand Analysis**

1. Income Restrictions / Limits.....	Page(s) 43
2. Affordability estimates.....	Page(s) 44 - 46
3. Components of Demand	
i. Demand from new households.....	Page(s) 47, 49, 50
ii. Demand from existing households.....	Page(s) 47, 48, 49, 50
iii. Elderly Homeowners likely to convert to rentership.....	Page(s) 47, 49, 50
iv. Secondary market demand.....	Page(s) 47, 49, 50
v. Other sources of demand (if applicable).....	Page(s) 47, 49, 50

4. Net Demand, Capture Rate, and Stabilization Calculations	
i. Net demand	
1. By AMI Level .....	Page(s) 49
2. By floor plan .....	Page(s) 50
ii. Capture rates	
1. By AMI level .....	Page(s) 49
2. By floor plan .....	Page(s) 50
3. Capture rate analysis chart .....	Page(s) 51

**H. Competitive Rental Analysis**

1. Detailed project information for each competitive rental community surveyed .....	Page(s) 89
i. Charts summarizing competitive data including a comparison of the proposed project's rents, square footage, amenities, to comparable rental communities in the market area .....	Page(s) 57 - 61
2. Additional rental market information	
i. An analysis of voucher and certificates available in the market area .....	Page(s) 62
ii. Lease-up history of competitive developments in the market area .....	Page(s) 64, 89
iii. Tenant profile and waiting list of existing phase (if applicable) .....	Page(s) N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable) .....	Page(s) N/A
3. Map showing competitive projects in relation to the subject property .....	Page(s) 53
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities .....	Page(s) 57-58
5. For senior communities, an overview / evaluation of family properties in the PMA .....	Page(s) N/A
6. Subject property's long-term impact on competitive rental communities in the PMA .....	Page(s) 63-64
7. Competitive units planned or under construction the market area	
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information .....	Page(s) 64
8. Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc .....	Page(s) 54
i. Average market rent and rent advantage .....	Page(s) 59
9. Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area .....	Page(s) 63-64
10. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years .....	Page(s) N/A
11. Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area .....	Page(s) 64
12. Discussion of primary housing voids in the PMA as they relate to the subject property .....	Page(s) 69

**I. Absorption and Stabilization Rates**

1. Anticipated absorption rate of the subject property .....	Page(s) 64
2. Stabilization period .....	Page(s) 64

**J. Interviews .....** Page(s) 67

**K. Conclusions and Recommendations**

1. Conclusion as to the impact of the subject property on PMA .....	Page(s) 68 - 73
2. Recommendation as the subject property's viability in PMA .....	Page(s) 72 - 73

**L. Signed Statement Requirements .....** Page(s) 73, 74

## Appendix 7 NCAHMA Checklist

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

<b>Component (*First occurring page is noted)</b>		<b>*Page(s)</b>
<b>Executive Summary</b>		
1.	Executive Summary	iv
<b>Project Summary</b>		
2.	Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents, and utility allowances	2
3.	Utilities (and utility sources) included in rent	4, 43
4.	Project design description	2
5.	Unit and project amenities; parking	2
6.	Public programs included	1, 2
7.	Target population description	1, 2
8.	Date of construction/preliminary completion	2
9.	If rehabilitation, existing unit breakdown and rents	4
10.	Reference to review/status of project plans	2
<b>Location and Market Area</b>		
11.	Market area/secondary market area description	17
12.	Concise description of the site and adjacent parcels	6
13.	Description of site characteristics	6
14.	Site photos/maps	7
15.	Map of community services	13
16.	Visibility and accessibility evaluation	5, 6
17.	Crime information	16
<b>Employment and Economy</b>		
18.	Employment by industry	19
19.	Historical unemployment rate	27
20.	Area major employers	24
21.	Five-year employment growth	20
22.	Typical wages by occupation	28

23.	Discussion of commuting patterns of area workers	30
<b>Demographic Characteristics</b>		
24.	Population and household estimates and projections	31
25.	Area building permits	33
26.	Distribution of income	41
27.	Households by tenure	39
<b>Competitive Environment</b>		
28.	Comparable property profiles	82
29.	Map of comparable properties	
30.	Comparable property photos	82
31.	Existing rental housing evaluation	54 – 56
32.	Comparable property discussion	54 – 56
33.	Area vacancy rates, including rates for tax credit and government-subsidized communities	57
34.	Comparison of subject property to comparable properties	51 - 59
35.	Availability of Housing Choice Vouchers	62
36.	Identification of waiting lists	N/A
37.	Description of overall rental market including share of market-rate and affordable properties	54 - 54
38.	List of existing LIHTC properties	57
39.	Discussion of future changes in housing stock	52
40.	Discussion of availability and cost of other affordable housing options, including homeownership	57
41.	Tax credit and other planned or under construction rental communities in market area	62
<b>Analysis/Conclusions</b>		
42.	Calculation and analysis of Capture Rate	49
43.	Calculation and analysis of Penetration Rate	49
44.	Evaluation of proposed rent levels	54
45.	Derivation of Achievable Market Rent and Market Advantage	N/A
46.	Derivation of Achievable Restricted Rent	N/A
47.	Precise statement of key conclusions	68 - 73
48.	Market strengths and weaknesses impacting project	72
49.	Recommendation and/or modification to project description	73, if applicable
50.	Discussion of subject property's impact on existing housing	64, 73
51.	Absorption projection with issues impacting performance	64

52.	Discussion of risks or other mitigating circumstances impacting project	73, if applicable
53.	Interviews with area housing stakeholders	62
<b>Certifications</b>		
54.	Preparation date of report	Cover
55.	Date of field work	1
56.	Certifications	78
57.	Statement of qualifications	79
58.	Sources of data not otherwise identified	N/A
59.	Utility allowance schedule	43

## Appendix 8 Community Photos and Profiles

Establishment	Address	City	State	Phone Number	Date Surveyed	Contact	Condition
Oak Forest	963 Oak Forest Dr.	Eastman	GA	478-374-9279	6/2/2011	Property Manager	Average
Ashton Landing	1701 Macon Rd.	Perry	GA	478-988-0917	5/25/2011	Property Manager	Good
Chester	400 Wynne St.	Chester	GA	478-358-4323	5/25/2011	Property Manager	Average
Dodge Court	926 Ward St.	Eastman	GA	478-374-7903	6/2/2011	Property Manager	Average
Hampton Place	395 Perry Pkwy.	Perry	GA	478-987-8179	5/25/2011	Property Manager	Good
Heritage Villas	820 Ward St.	Eastman	GA	478-374-7241	6/2/2011	Property Manager	Average
Imperial Pines	711 Plaza Ave.	Eastman	GA	478-374-6326	6/2/2011	Property Manager	Average
North Lakes	25 Orphan Cemetary Rd.	Eastman	GA	478-374-5624	6/2/2011	Property Manager	Average
Timberwood	710 Mason Ter.	Perry	GA	478-987-4150	5/25/2011	Property Manager	Good
Winslow Place	200 Bristol St.	Perry	GA	478-218-2875	5/25/2011	Property Manager	Good

# Ashton Landing

## Multifamily Community Profile

1701 Macon Rd.  
Perry, GA

CommunityType: LIHTC - General

Structure Type: Garden

108 Units      16.7% Vacant (18 units vacant) as of 5/25/2011

Opened in 1999



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	--	\$481	951	\$0.51	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	\$529	1,089	\$0.49	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --  
Optional(\$): --  
Security: Fence  
Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --  
Property Manager: --  
Owner: --

### Comments

104 - 60% AMI units  
4 - 50% AMI units

Floorplans (Published Rents as of 5/25/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	2	2	--	\$450	951	\$0.47	LIHTC/ 50%	5/25/11	16.7%	--	\$481	\$529
Garden	--	2	2	--	\$550	951	\$0.58	LIHTC/ 60%					
Garden	--	3	2	--	\$500	1,089	\$0.46	LIHTC/ 50%					
Garden	--	3	2	--	\$600	1,089	\$0.55	LIHTC/ 60%					

### Adjustments to Rent

Incentives:  
Reduced rent on 60% AMI units  
  
Utilities in Rent:      Heat Fuel: Electric  
Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

Chester

Multifamily Community Profile

400 Wynne St.  
Chester,GA

CommunityType: Deep Subsidy-General

Structure Type: Garden/TH

24 Units 16.7% Vacant (4 units vacant) as of 5/25/2011

Opened in 1983

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$335	700	\$0.48	Comm Rm: <input type="checkbox"/>	Basketball: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$355	900	\$0.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Ceiling Fan

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

**Comments**

Small waitlist

Rural development, rent is basic rent

**Floorplans (Published Rents as of 5/25/2011) (2)**

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	12	\$320	700	\$0.46	USDA	5/25/11	16.7%	\$335	\$355	--
Townhouse	--	2	1.5	12	\$335	900	\$0.37	USDA					

**Adjustments to Rent**

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# Dodge Court

## Multifamily Community Profile

926 Ward St.  
Eastman, GA

Community Type: Deep Subsidy-General

Structure Type: 2-Story Garden

56 Units

3.6% Vacant (2 units vacant) as of 6/2/2011

Opened in 1981



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	\$425	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	--	\$463	--	--	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	\$549	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

### Features

Standard: In Unit Laundry (Hook-ups); Central A/C

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Short wait

Section 8, rent is contract rent

### Floorplans (Published Rents as of 6/2/2011) (2)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Historic Vacancy & Eff. Rent (1)				
									Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	--	\$425	--	--	Section 8	6/2/11	3.6%	\$425	\$463	\$549
Garden	--	2	1	--	\$463	--	--	Section 8					
Garden	--	3	1.5	--	\$549	--	--	Section 8					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Dodge Court

GA091-015740

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Hampton Place

## Multifamily Community Profile

395 Perry Pkwy.  
Perry,GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

152 Units      5.3% Vacant (8 units vacant) as of 5/25/2011

Opened in 2000



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input checked="" type="checkbox"/>	Pool-Outdr: <input checked="" type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	31.6%	\$625	747	\$0.84	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	68.4%	\$717	1,029	\$0.70	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

### Floorplans (Published Rents as of 5/25/2011) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	48	\$625	747	\$0.84	Market	5/25/11	5.3%	\$625	\$717	--
Garden	--	2	2	56	\$740	1,069	\$0.69	Market					
Garden	--	2	1	48	\$690	982	\$0.70	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:

Hot Water:       Electricity:       Trash:

# Heritage Villas

## Multifamily Community Profile

820 Ward St.  
Eastman, GA

CommunityType: Deep Subsidy-General

Structure Type: Townhouse

30 Units

0.0% Vacant (0 units vacant) as of 6/2/2011

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	40.0%	\$390	560	\$0.70	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	60.0%	\$416	650	\$0.64	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

### Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking

Parking 2: --

Fee: --

Fee: --

Property Manager: --

Owner: --

### Comments

Small waitlist

Rural development, rent is basic rent

### Floorplans (Published Rents as of 6/2/2011) (2)

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

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	12	\$390	560	\$0.70	USDA	6/2/11	0.0%	\$390	\$416	--
Townhouse	--	2	1.5	18	\$416	650	\$0.64	USDA					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat:  Cooking:  Wtr/Swr:

Hot Water:  Electricity:  Trash:

Heritage Villas

GA091-015743

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(1) Effective Rent is Published Rent, net of utilities and concessions. (2) Published Rent is rent as quoted by management

# Imperial Pines

## Multifamily Community Profile

711 Plaza Ave.  
Eastman,GA

CommunityType: Deep Subsidy-General

Structure Type: Garden/TH

24 Units 0.0% Vacant (0 units vacant) as of 6/2/2011

Opened in 1983



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	33.3%	\$360	600	\$0.60	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Two	33.3%	\$385	850	\$0.45	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	33.3%	\$405	1,100	\$0.37	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input type="checkbox"/>
					<input type="checkbox"/>	

### Features

Standard: In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Waitlist of 45 people

19 units have PBRA

Rural development, rent is basic rent

Floorplans (Published Rents as of 6/2/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	8	\$360	600	\$0.60	USDA	6/2/11	0.0%	\$360	\$385	\$405
Townhouse	--	2	1.5	8	\$385	850	\$0.45	USDA					
Townhouse	--	3	1.5	8	\$405	1,100	\$0.37	USDA					

### Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Natural Gas

Heat:  Cooking:  Wtr/Swr:   
Hot Water:  Electricity:  Trash:

# North Lakes

## Multifamily Community Profile

25 Orphan Cemetary Rd.  
Eastman,GA

CommunityType: Market Rate - General

Structure Type: 1-Story Garden

24 Units      12.5% Vacant (3 units vacant) as of 6/2/2011

Opened in 2005



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse: <input type="checkbox"/>	Pool-Outdr: <input type="checkbox"/>
Eff	--	--	--	--	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
One/Den	--	--	--	--	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two	100.0%	\$450	1,100	\$0.41	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Two/Den	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Three	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
Four+	--	--	--	--	Playground: <input type="checkbox"/>	

### Features

Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

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

Floorplans (Published Rents as of 6/2/2011) (2)									Historic Vacancy & Eff. Rent (1)					
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$	
Garden	--	2	2	24	\$450	1,100	\$.41	Market	6/2/11	12.5%	--	\$450	--	

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

# Timberwood

## Multifamily Community Profile

710 Mason Ter.  
Perry, GA

Community Type: Market Rate - General

Structure Type: Garden

60 Units      11.7% Vacant (7 units vacant) as of 5/25/2011

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	10.0%	\$462	288	\$1.60	<input type="checkbox"/>	<input type="checkbox"/>
One	70.0%	\$504	576	\$0.88	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	20.0%	\$644	864	\$0.75	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	

**Features**  
Standard: Dishwasher; Disposal; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony

Select Units: Microwave; HighCeilings

Optional(\$): --

Security: --

Parking 1: Free Surface Parking      Parking 2: --  
Fee: --      Fee: --

Property Manager: --  
Owner: --

### Comments

2 vacancies are furnished studios.

Floorplans (Published Rents as of 5/25/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	Eff	1	6	\$449	288	\$1.56	Market	5/25/11	11.7%	\$504	\$644	--
Garden	--	1	1	42	\$489	576	\$0.85	Market	12/13/06	3.3%	\$474	\$589	--
Garden	--	2	2	6	\$629	864	\$0.73	Market					
Garden	--	2	1	6	\$619	864	\$0.72	Market					

### Adjustments to Rent

Incentives:  
None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash:

Timberwood

GA153-009432

# Winslow Place

## Multifamily Community Profile

200 Bristol St.  
Perry,GA

CommunityType: Market Rate - General

Structure Type: 2-Story Garden

88 Units      8.0% Vacant (7 units vacant) as of 5/25/2011

Opened in 1982



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	18.2%	\$535	745	\$0.72	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input checked="" type="checkbox"/>
Two	63.6%	\$644	1,030	\$0.62	Elevator: <input type="checkbox"/>	Volleyball: <input checked="" type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

### Features

Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony; Storage (In Unit)

Select Units: --

Optional(\$): --

Security: --

Parking 1: Free Surface Parking  
Fee: --

Parking 2: --  
Fee: --

Property Manager: --  
Owner: --

### Comments

Floorplans (Published Rents as of 5/25/2011) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	16	\$535	745	\$0.72	Market	5/25/11	8.0%	\$535	\$644	--
Garden	--	2	2	24	\$650	1,045	\$0.62	Market					
Garden	Sunroom	2	2	8	\$665	1,140	\$0.58	Market					
Garden	--	2	1	24	\$630	978	\$0.64	Market					

### Adjustments to Rent

Incentives:

None

Utilities in Rent:      Heat Fuel: Electric

Heat:       Cooking:       Wtr/Swr:   
Hot Water:       Electricity:       Trash: