

**Market Analysis**  
for  
Clarkesville Station

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

Prepared For:

**Georgia Department of Community Affairs and MHL, Inc.**

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

By:

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## FOREWORD

### QUALIFICATIONS STATEMENT

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

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

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

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

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

### RELEASE OF INFORMATION

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

### TRUTH AND ACCURACY

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

## IDENTITY OF INTEREST

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

## CERTIFICATIONS

### CERTIFICATION OF PHYSICAL INSPECTION

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

### REQUIRED STATEMENT

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

I affirm that I have made a physical inspection of the market area and subject property, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

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

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

### NCHMA MEMBER CERTIFICATION

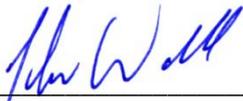
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

Submitted and attested to by:



\_\_\_\_\_  
John Wall, President  
JOHN WALL and ASSOCIATES

4-24-14

Date



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## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

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

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

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

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

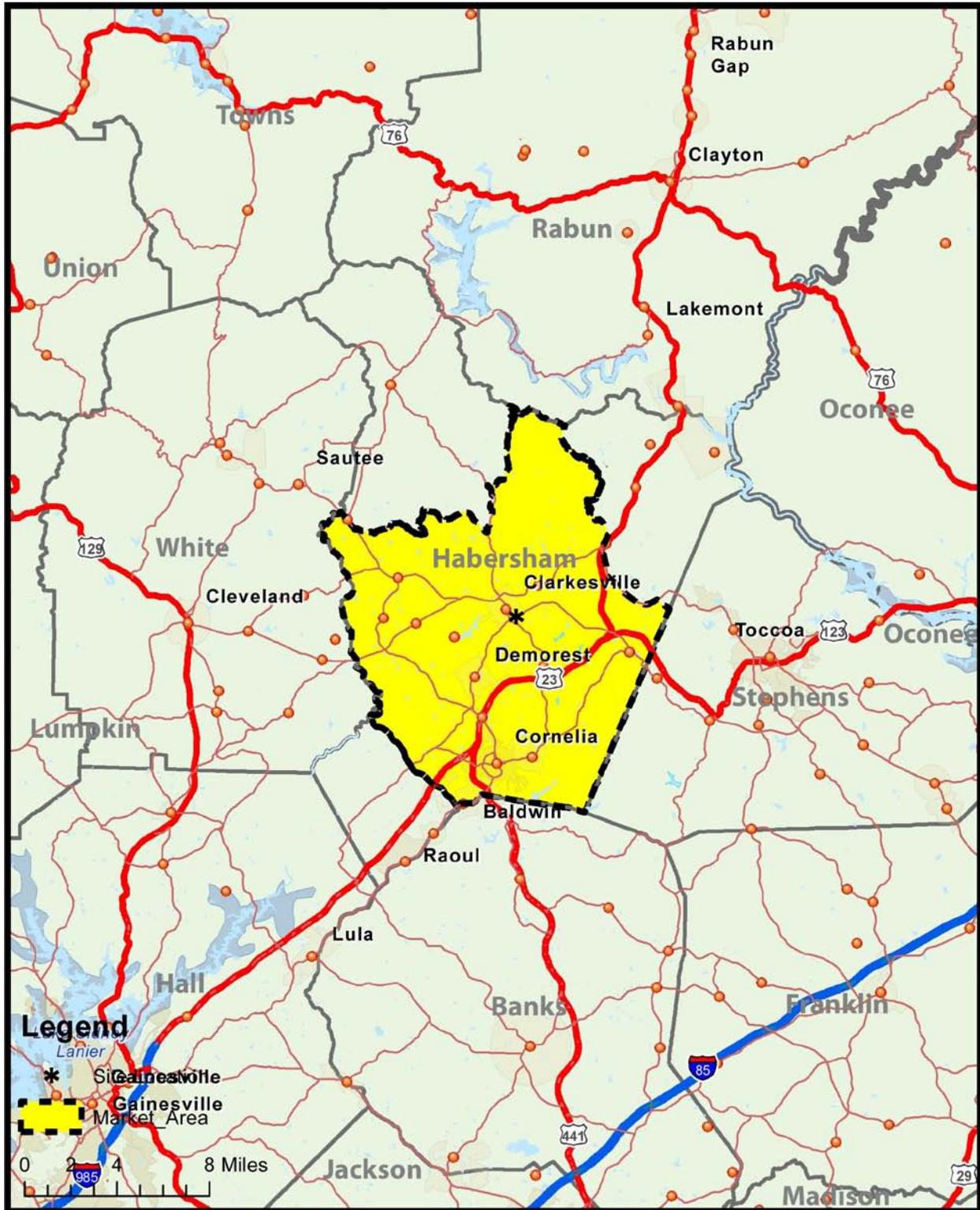
### LIMITATIONS

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

### REGIONAL LOCATOR MAP



**AREA LOCATOR MAP**



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2016.

The market area (conservative) consists of Census tracts 1 (44%), 2.01, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham County.

The proposed project consists of 64 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$360 to \$555.

### A.1 PROJECT DESCRIPTION

- **Address:**  
426 East Louise Drive, Clarkesville, GA 30523
- **Construction and occupancy types:**  
New construction  
Garden  
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	10	836	360	128	488	Tax Credit
50%	2	2	2	1,091	420	160	580	Tax Credit
50%	3	2	1	1,271	470	203	673	Tax Credit
60%	1	1	2	836	440	128	568	Tax Credit
60%	2	2	38	1,091	495	160	655	Tax Credit
60%	3	2	11	1,271	555	203	758	Tax Credit
Total Units			64					
Tax Credit Units			64					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**  
The developer has elected to have 15% of the units at 50% AMI designated as Section 811 for Integrated Supportive Housing.
- **Brief description of proposed amenities and how they compare to existing properties:**
  - DEVELOPMENT AMENITIES:  
Laundry room, swimming pool, clubhouse, and playground
  - UNIT AMENITIES:  
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
  - UTILITIES INCLUDED:  
Trash

The subject’s amenities will be superior to those of other properties in the market area.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is sloped. There is a small pond on the site (see photos). There are some trees (mainly pines) around the edges.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is primarily residential. There is a shopping center with an Ingles grocery store nearby.
- **A discussion of site access and visibility:**  
Access to the site is from Louise Street, a well travelled road. The site has good visibility from Louise Street.
- **Any significant positive or negative aspects of the subject site:**  
The site is convenient to shopping. The neighborhood is pleasant.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is nearly across the street from an Ingles shopping center. There is a Freds discount store nearby. A pediatrician has an office across the street.

The Habersham County Transit provides public on-call transportation to the residents of Habersham County. Transportation is provided on a first-come, first-serve basis by appointment within Habersham County; it is a door to door service. Persons seeking transportation need to call the driver at 706-768-1982 at least 24 hours in advance to schedule a ride. Hours of operation are Monday through Friday from 7 a.m. to 3 p.m. Rates are based on mileage. The one-way trip minimum is \$4.00.

**Sample Round Trip Fares**

Clarkesville to Demorest	\$7
Clarkesville to Cornelia	\$8
Clarkesville to Baldwin	\$9
Clarksville to Alto	\$10
Clarkesville to Batesville	\$10
Clarkesville to Turnerville	\$9
Clarkesville to Tallulah Falls	\$10
Clarkesville to Mt. Airy	\$6

- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is appropriate for the proposed development. It is convenient to goods and services on a well traveled road.

### A.2.1 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

#### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	1,756	—
Violent Crime	10	38
Murder	0	0
Rape	0	8
Robbery	0	1
Assault	10	29
Property Crime	47	468
Burglary	14	168
Larceny	31	286
Motor Vehicle Theft	2	14
Arson	0	0

Source: 2011 Table 8 and Table 10, Crime in the United States 2011

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

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

### A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 1 (44%), 2.01, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham County. The boundary varies from about 4 to 9 miles from the subject.

### A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 31,979; 2014 population = 34,086; 2016 population = 35,139

2010 households = 11,974; 2014 households = 12,675; 2016 households = 13,026

- **Household tenure:**  
26.4% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,730		19,470		16,730	
Upper Limit		27,250		32,700		32,700	
	<b>Mkt. Area</b>						
	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Renter occupied:</b>							
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.65	258	0.11	42	0.65	258
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.23	108	0.77	370	0.77	370
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	2,958		737		782		999
<b>Percent in Range</b>			24.9%		26.4%		33.8%

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

There are no signs of any abandonment or foreclosure in the area.

## A.5 ECONOMIC DATA

- **Trends in employment for the county and/or region:**  
Employment has been steady over the past few years but has generally been increasing the past 12 months.
- **Employment by sector:**  
The largest sector of employment is:  
Manufacturing — 19.5%
- **Unemployment trends:**  
Over the last 12 months, the unemployment rate has been between 6.5% and 9.6%. For 2012, the average rate was 8.9% while for 2011 the average rate was 9.6%.
- **Recent or planned major employment contractions or expansions:**  
No contractions have been announced. 100 new jobs have been announced.
- **Overall conclusion regarding the stability of the county’s overall economic environment:**  
The economy has been stable and seems to be expanding a little.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,730		19,470		16,730	
Upper Limit		27,250		32,700		32,700	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.65	258	0.11	42	0.65	258
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.23	108	0.77	370	0.77	370
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	2,958		737		782		999
<b>Percent in Range</b>			24.9%		26.4%		33.8%

- **Overall estimate of demand:**  
Overall demand is 424.

- **Capture rates**
  - *Overall:*  
15.1%
  - *LIHTC units:*  
15.1%
  - *By AMI targeting:*

	<b>Units Proposed</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>
50% AMI	13	308	0	308	4.2%
60% AMI	51	308	0	308	16.6%
All TC	64	424	0	424	15.1%
Overall	64	424	0	424	15.1%

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

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
  - *Number of properties:*  
13 properties were surveyed.
  - *Rent bands for each bedroom type proposed:*  
1BR = \$204 to \$599  
2BR = \$236 to \$699  
3BR = \$258 to \$750
  - *Average market rents:*  
1BR = \$560  
2BR = \$668  
3BR = \$734

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease about 8 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 13  
60% AMI = 51
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 8 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently undeveloped.
- The **neighborhood** is compatible with the project. The immediate neighborhood is well kept residential.
- The **location** is well suited to the project. It is near a recent Ingles shopping center and other goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be improving.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are low. The overall LIHTC capture rate is 6.4%.
- The **most comparable** apartments are Cameron at Clarkesville and Heritage Gardens.
- Total **vacancy rates** of the most comparable projects 0.0% and 1.3%
- The **average LIHTC vacancy rate** is 5.3%.
- The overall **vacancy rate** among apartments surveyed is 4.2%.
- **Concessions** in the comparables are limited to a \$200 resident referral at Heritage Gardens (which has only one vacant unit).
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good, especially for the 60% One and two-bedroom units.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### A.9.1 RECOMMENDATIONS

None.

#### A.9.2 NOTES

None.

##### A.9.2.1 STRENGTHS

No LIHTC properties in Clarkesville; strong market.  
Good neighborhood; convenient to goods and services.

##### A.9.2.2 WEAKNESSES

Small town.

#### A.9.3 CONCLUSION

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)									
Development Name: <u>Clarkesville Station</u>				Total # Units: <u>64</u>					
Location: <u>426 East Louise Drive, Clarkesville, GA 30523</u>				# LIHTC Units: <u>64</u>					
PMA Boundary: <u>See map on page 33</u>				Farthest Boundary Distance to Subject: <u>9 miles</u>					
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					13	441	15	95.8%	
Market-Rate Housing					7	270	2	99.3%	
Assisted/Subsidized Housing not to include LIHTC					3	92	13	85.9%	
<b>LIHTC</b>					3	173	3	98.3%	
Stabilized Comps					2	140	1	99.3%	
Properties in Construction & Lease Up					0	0	0	n/a	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
10	1	1	836	360	560	1.56	55.6%	599	0.76
2	2	2	1,091	420	669	1.59	59.3%	699	0.65
1	3	2	1,271	470	733	1.54	56.0%	740	0.65
2	1	1	836	440	560	1.37	27.3%	599	0.76
38	2	2	1,091	495	669	1.42	35.2%	699	0.65
11	3	2	1,271	555	733	1.20	32.1%	740	0.65
<b>DEMOGRAPHIC DATA (found on page 37, 53)</b>									
	2010		2014		2016				
Renter Households	3,159	26.4%	3,346	26.4%	3,439	26.4%			
Income-Qualified Renter HHs (LIHTC)	1,065	33.7%	1,128	33.7%	1,159	33.7%			
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)</b>									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		23	25			31			
Existing HH (Overburden)		232	226			320			
Existing HH (Substandard)		54	57			73			
Less Comparable/Competitive Supply		0	0			0			
<b>Net Income-qualified Renter HHs</b>		309	308			<b>424</b>			
<b>CAPTURE RATES (found on page 12)</b>									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		4.2%	16.6%			15.1%			

## A.11 DEMAND

	50% AMI: \$16,730 to \$27,250	60% AMI: \$19,470 to \$32,700	Overall Tax Credit: \$16,730 to \$32,700
New Housing Units Required	23	25	31
Rent Overburden Households	231	226	320
Substandard Units	54	57	73
Demand	308	308	424
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>308</b>	<b>308</b>	<b>424</b>

### A.11.1 OPTIMAL BEDROOM MIX

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

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

### A.11.2 ABSORPTION

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

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
<b>50% AMI: \$16,730 to \$27,250</b>	737	13	1.8%
<b>60% AMI: \$19,470 to \$32,700</b>	782	51	6.5%
<b>Overall Tax Credit: \$16,730 to \$32,700</b>	999	64	6.4%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the west side of Clarkesville, Georgia. It is located at 426 East Louise Drive, Clarkesville, GA 30523.

### B.2 CONSTRUCTION TYPE

New construction.

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income.

### B.5 SPECIAL POPULATION

Four units designed for mobility impaired, two units designed for hearing impaired, and two units designed for vision impaired.

### B.6 STRUCTURE TYPE

Garden.

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

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	10	836	360	128	488	Tax Credit
50%	2	2	2	1,091	420	160	580	Tax Credit
50%	3	2	1	1,271	470	203	673	Tax Credit
60%	1	1	2	836	440	128	568	Tax Credit
60%	2	2	38	1,091	495	160	655	Tax Credit
60%	3	2	11	1,271	555	203	758	Tax Credit
Total Units			64					
Tax Credit Units			64					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 DEVELOPMENT AMENITIES

Laundry room, swimming pool, clubhouse, and playground.

### B.9 UNIT AMENITIES

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

**B.10 UTILITIES INCLUDED**

Trash.

**B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2016.

## C. SITE EVALUATION

### C.1 DATE OF SITE VISIT

Bob Rogers visited the site on March 23, 2014.

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

- **Physical features:**

The site is sloped. There is a small pond. There are trees (mostly pines) around the edges.

- **Adjacent parcels:**

N: East Louise Road, then single family homes and a pediatrician.

E: Two 4-plexes.

S: Single family homes.

W: Single family homes.

- **Condition of surrounding land uses:**

The surrounding properties all seem well maintained.

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

The site has frontage on East Louise Street. It is near the intersection of the two main roads through town.

The Habersham County Transit provides public transportation to the residents of Habersham County. Transportation is provided on a first-come, first-serve basis by appointment within Habersham County; it is a door to door service. Persons seeking transportation need to call the driver at 706-768-1982 at least 24 hours in advance to schedule a ride. Hours of operation are Monday through Friday from 7 a.m. to 3 p.m. Rates are based on mileage. The one-way trip minimum is \$4.00.

**Sample Round Trip Fares**

Clarksville to Demorest	\$7
Clarksville to Cornelia	\$8
Clarksville to Baldwin	\$9
Clarksville to Alto	\$10
Clarksville to Batesville	\$10
Clarksville to Turnerville	\$9
Clarksville to Tallulah Falls	\$10
Clarksville to Mt. Airy	\$6

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



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—The site.



Photo 2—Standing on the site looking across Louise Road.



Photo 3—The site.



Photo 4—The site is on the right.



Photo 5—The site is on the left.



Photo 6—Near the site.



Photo 7—Ingles grocery store and shopping center.



Photo 8—The site is in the distance on the right.



Photo 9—Pediatrician across the street from the site.



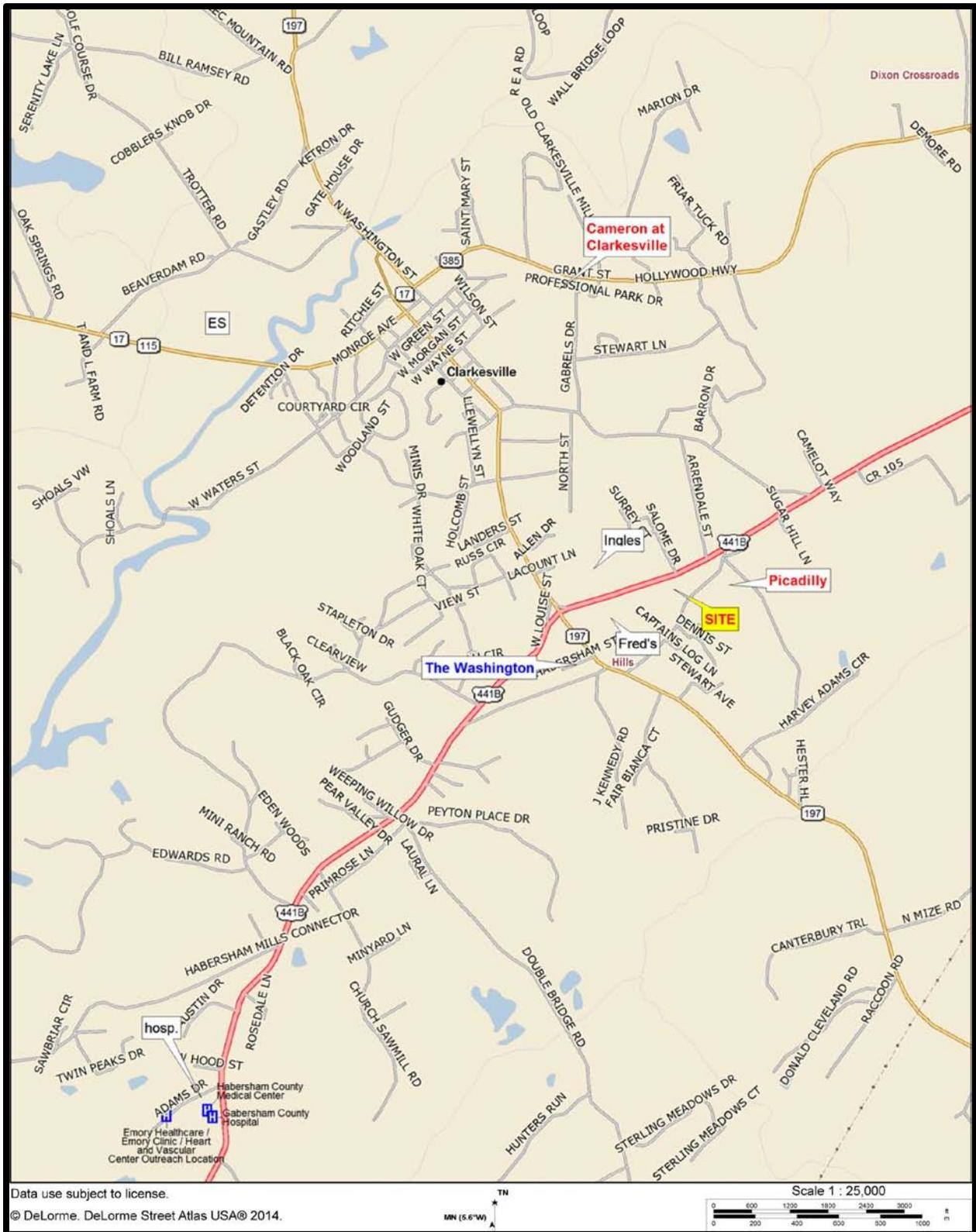
Photo 10—Single family homes near the site.



Photo 11—Small detention pond on the site.

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



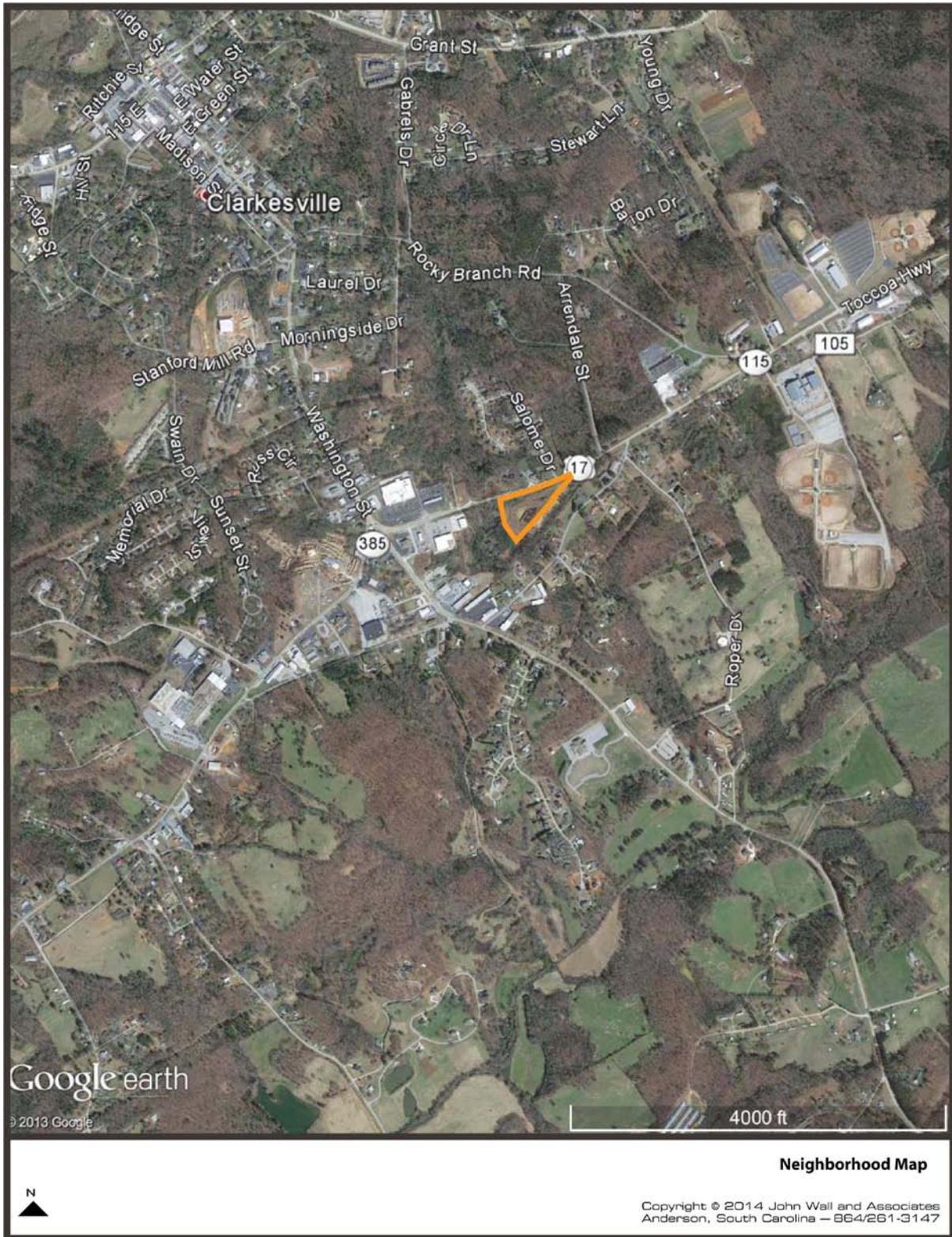
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Pediatrics Doctor	Adjacent
Ingles Grocery	1200 ft.
Freds discount store	800 ft.
Recreation Facility	4500 ft
Elementary School	1.8 miles
Hospital	2 miles
Downtown	0.9 miles
Wal-Mart	4.7 miles

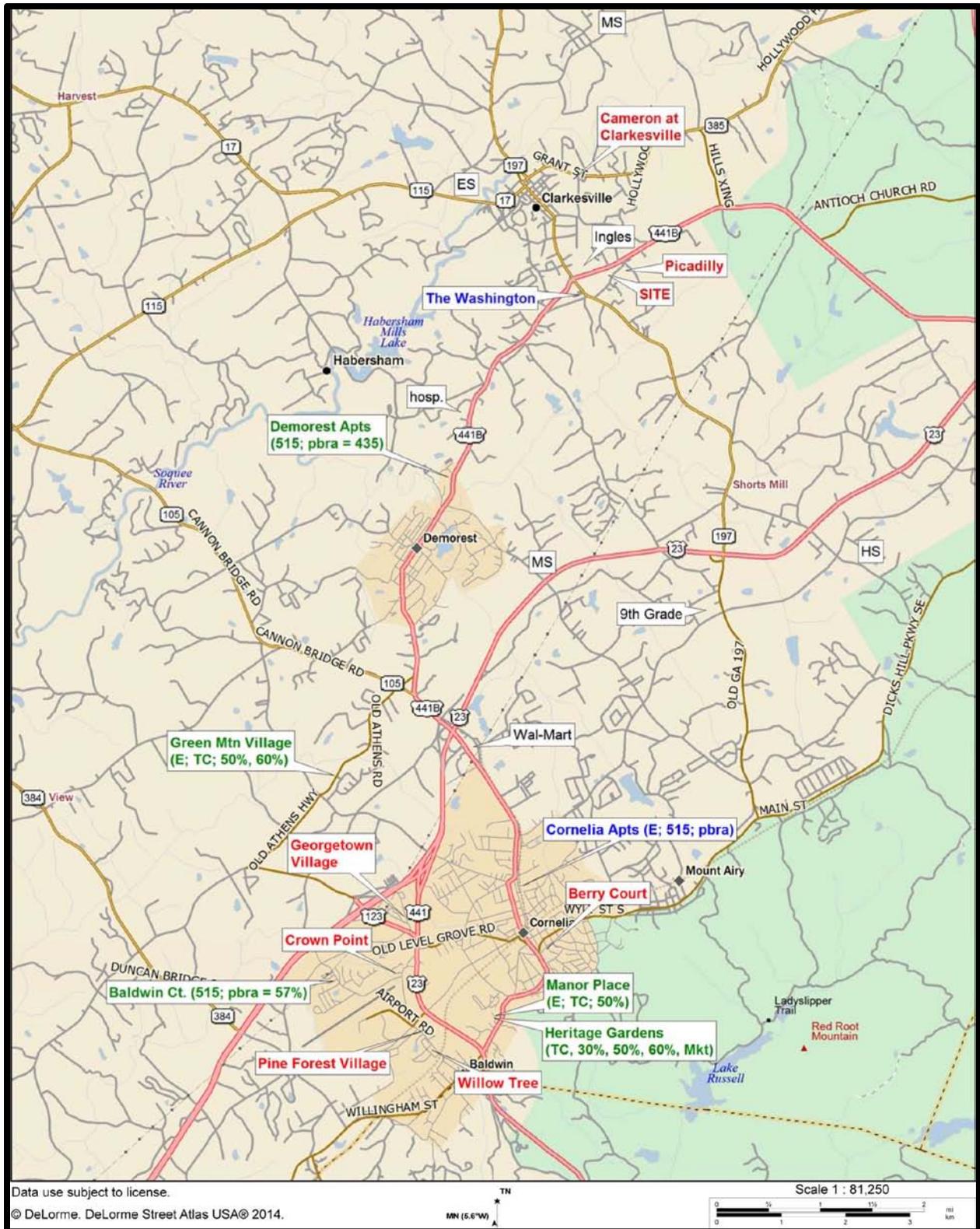
### C.6 LAND USES OF THE IMMEDIATE AREA

#### NEIGHBORHOOD MAP



### C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

#### APARTMENT LOCATIONS MAP



**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

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

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

Access will be from Louise Road. The site has good visibility.

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

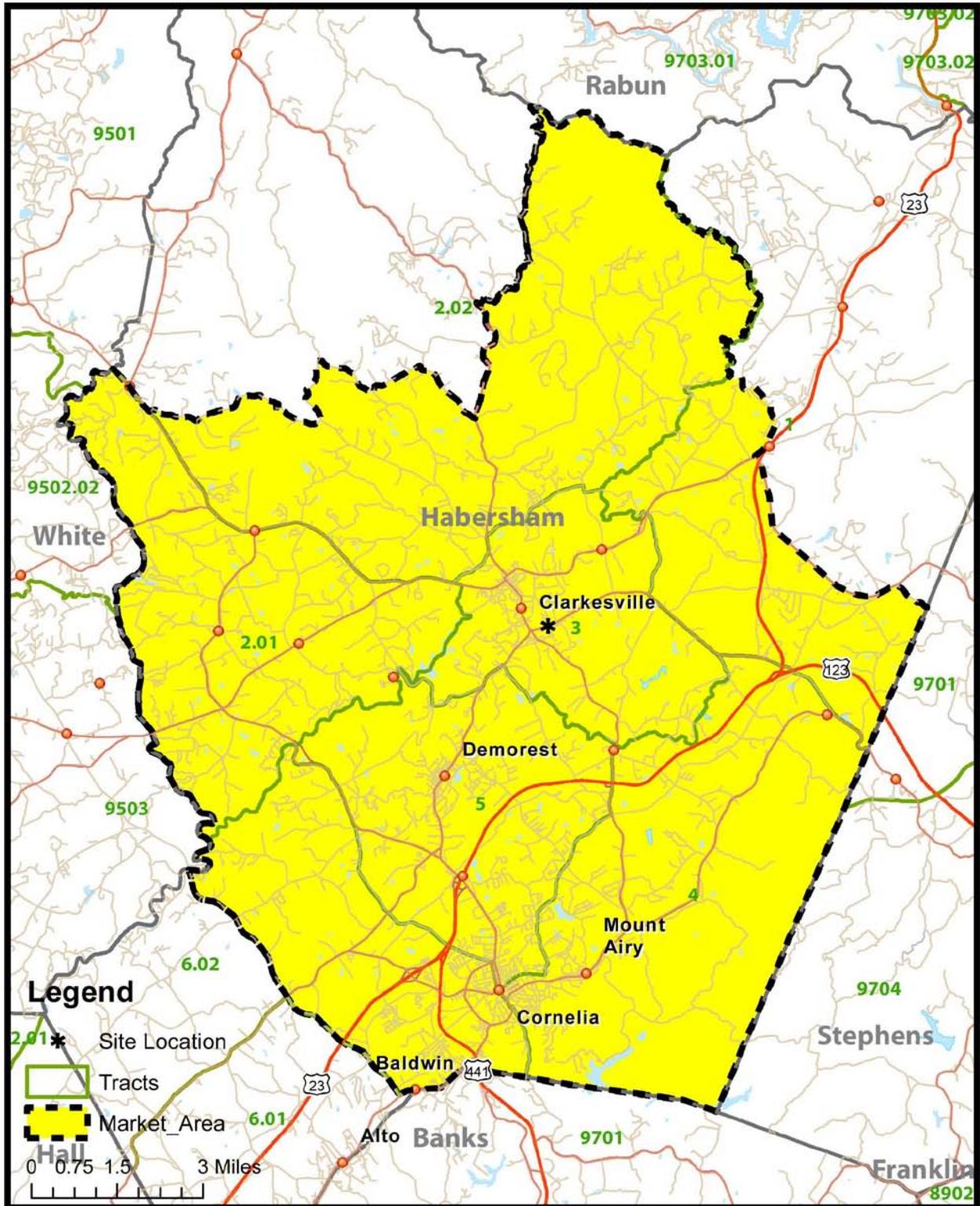
There were no other visible environmental or other concerns.

**C.11 CONCLUSION**

The site is well-suited for the proposed development.

### D. MARKET AREA

#### MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		16,122		12,359		772	
<b>Less than 5 minutes</b>	106,831	2.6%	746	4.6%	588	4.8%	100	13.0%
<b>5 to 9 minutes</b>	346,798	8.6%	1,982	12.3%	1,550	12.5%	67	8.7%
<b>10 to 14 minutes</b>	542,240	13.4%	3,042	18.9%	2,394	19.4%	182	23.6%
<b>15 to 19 minutes</b>	630,182	15.6%	3,319	20.6%	2,606	21.1%	78	10.1%
<b>20 to 24 minutes</b>	585,153	14.5%	1,677	10.4%	1,133	9.2%	38	4.9%
<b>25 to 29 minutes</b>	241,842	6.0%	737	4.6%	456	3.7%	82	10.6%
<b>30 to 34 minutes</b>	572,487	14.2%	1,480	9.2%	1,068	8.6%	57	7.4%
<b>35 to 39 minutes</b>	122,570	3.0%	423	2.6%	366	3.0%	4	0.5%
<b>40 to 44 minutes</b>	151,966	3.8%	365	2.3%	271	2.2%	0	0.0%
<b>45 to 59 minutes</b>	367,879	9.1%	1,410	8.7%	1,190	9.6%	112	14.5%
<b>60 to 89 minutes</b>	269,296	6.7%	581	3.6%	409	3.3%	23	3.0%
<b>90 or more minutes</b>	107,861	2.7%	360	2.2%	326	2.6%	29	3.8%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 1 (44%), 2.01, 2.02 (70%), 3, 4, 5, and 6.02 (82%) in Habersham County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

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

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

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

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	35,902	26,712	1,248
<b>2008</b>	9,468,815	42,212	31,787	1,506
<b>2010</b>	9,687,653	43,041	31,979	1,733
<b>2014</b>	10,288,133	45,897	34,086	1,927
<b>2016</b>	10,588,373	47,324	35,139	2,024

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

As seen in the table above, the population in the market area was 34,086 in 2014 and is projected to increase by 1,053 persons from 2014 to 2016.

#### E.1.2 AGE

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

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		43,041		31,979		1,733	
<b>Under 20</b>	2,781,629	29.0%	11,463	26.8%	8,815	27.6%	397	19.7%
<b>20 to 34</b>	2,015,640	21.0%	8,080	18.9%	5,845	18.3%	404	20.0%
<b>35 to 54</b>	2,788,792	29.0%	11,595	27.1%	8,201	25.7%	400	19.8%
<b>55 to 61</b>	783,421	8.2%	3,749	8.8%	2,781	8.7%	157	7.8%
<b>62 to 64</b>	286,136	3.0%	1,555	3.6%	1,182	3.7%	66	3.3%
<b>65 plus</b>	1,032,035	10.7%	6,599	15.4%	5,151	16.1%	309	15.3%
<b>55 plus</b>	2,101,592	21.9%	11,903	27.8%	9,114	28.5%	532	26.3%
<b>62 plus</b>	1,318,171	13.7%	8,154	19.1%	6,333	19.8%	375	18.6%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

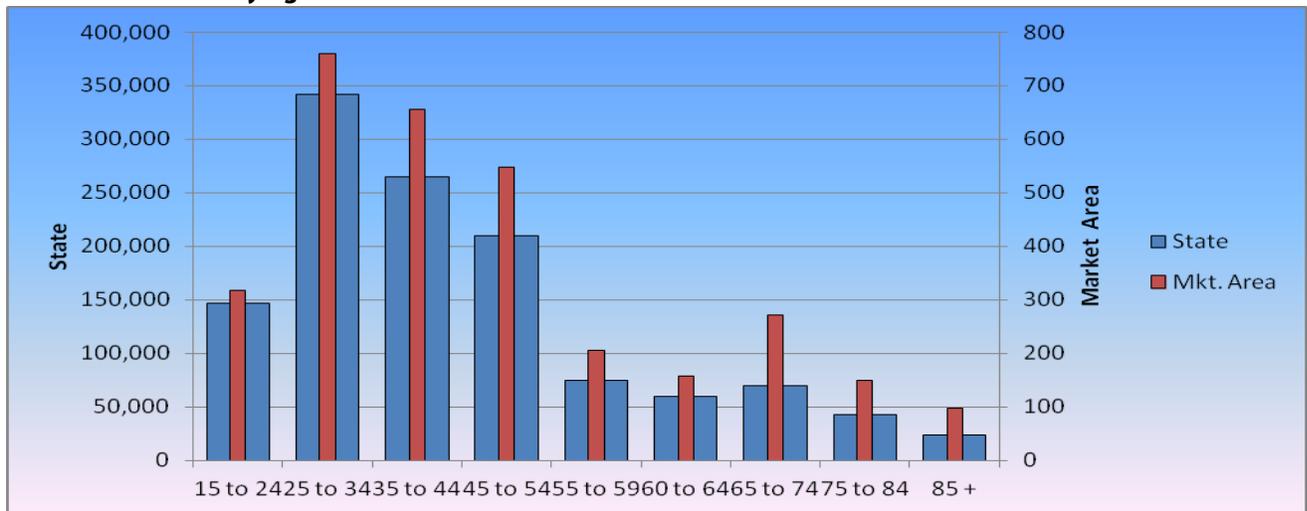
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		43,041		31,979		1,733	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	37,708	<b>87.6%</b>	27,903	<b>87.3%</b>	1,637	<b>94.5%</b>
White	5,413,920	55.9%	34,621	80.4%	25,913	81.0%	1,510	87.1%
Black or African American	2,910,800	30.0%	1,412	3.3%	680	2.1%	84	4.8%
American Indian	21,279	0.2%	81	0.2%	55	0.2%	3	0.2%
Asian	311,692	3.2%	955	2.2%	758	2.4%	19	1.1%
Native Hawaiian	5,152	0.1%	47	0.1%	41	0.1%	1	0.1%
Some Other Race	19,141	0.2%	34	0.1%	27	0.1%	0	0.0%
Two or More Races	151,980	1.6%	558	1.3%	429	1.3%	20	1.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	5,333	<b>12.4%</b>	4,076	<b>12.7%</b>	96	<b>5.5%</b>
White	373,520	3.9%	2,272	5.3%	1,816	5.7%	55	3.2%
Black or African American	39,635	0.4%	32	0.1%	21	0.1%	0	0.0%
American Indian	10,872	0.1%	114	0.3%	87	0.3%	1	0.1%
Asian	2,775	0.0%	5	0.0%	4	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	18	0.0%	15	0.0%	0	0.0%
Some Other Race	369,731	3.8%	2,679	6.2%	1,969	6.2%	32	1.8%
Two or More Races	55,509	0.6%	213	0.5%	164	0.5%	8	0.5%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

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

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	13,259	10,221	580
<b>2008</b>	3,468,704	15,046	11,712	707
<b>2010</b>	3,585,584	15,472	11,974	727
<b>2014</b>	3,817,270	16,357	12,675	786
<b>2016</b>	3,933,113	16,800	13,026	815
<b>Growth 2014 to 2016</b>	115,843	443	351	29

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

In 2010, the market area had 11,974 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 12,675 households in 2014, and there will be 13,026 in 2016. These figures indicate that the market area needs to provide 351 housing units from 2014 to 2016.

### E.2.2 HOUSEHOLD TENURE

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

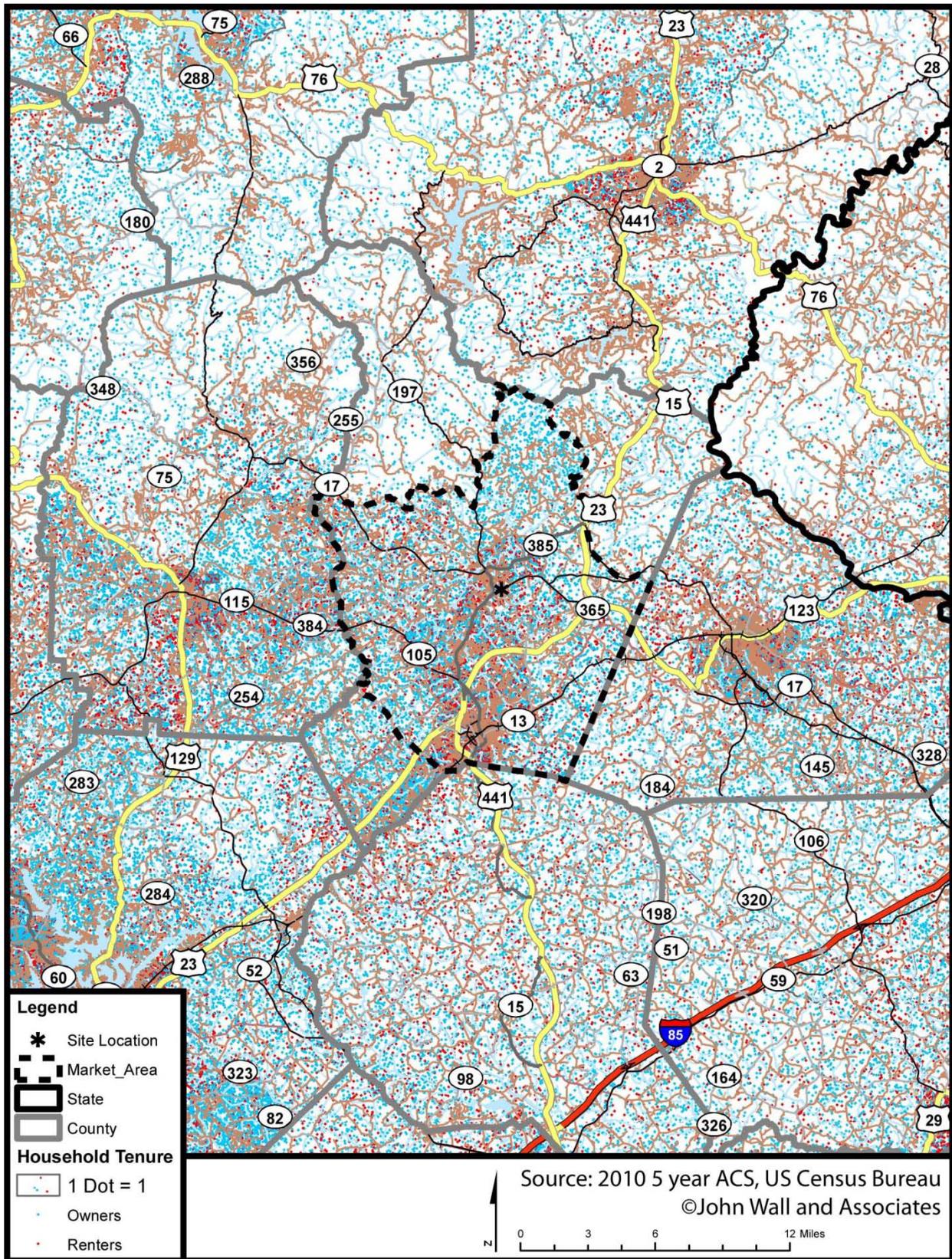
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	15,472	—	11,974	—	727	—
<b>Owner</b>	2,354,402	65.7%	11,596	74.9%	8,815	73.6%	389	53.5%
<b>Renter</b>	1,231,182	34.3%	3,876	25.1%	3,159	26.4%	338	46.5%

Source: 2010 Census

From the table above, it can be seen that 26.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

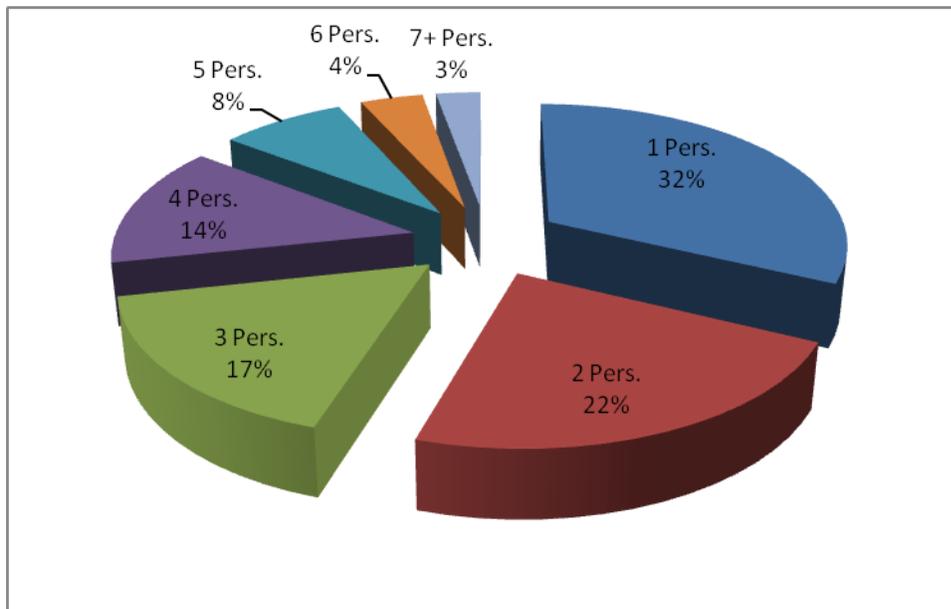
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	11,596	—	8,815	—	389	—
<b>1-person</b>	498,417	21.2%	2,379	20.5%	1,868	21.2%	123	31.6%
<b>2-person</b>	821,066	34.9%	4,653	40.1%	3,538	40.1%	156	40.1%
<b>3-person</b>	417,477	17.7%	1,859	16.0%	1,392	15.8%	42	10.8%
<b>4-person</b>	360,504	15.3%	1,503	13.0%	1,108	12.6%	41	10.5%
<b>5-person</b>	159,076	6.8%	718	6.2%	537	6.1%	14	3.6%
<b>6-person</b>	60,144	2.6%	310	2.7%	245	2.8%	6	1.5%
<b>7-or-more</b>	37,718	1.6%	174	1.5%	128	1.5%	7	1.8%
<b>Renter occupied:</b>	1,231,182	—	3,876	—	3,159	—	338	—
<b>1-person</b>	411,057	33.4%	1,208	31.2%	1,015	32.1%	158	46.7%
<b>2-person</b>	309,072	25.1%	894	23.1%	716	22.7%	82	24.3%
<b>3-person</b>	203,417	16.5%	653	16.8%	531	16.8%	50	14.8%
<b>4-person</b>	155,014	12.6%	534	13.8%	434	13.7%	27	8.0%
<b>5-person</b>	84,999	6.9%	316	8.2%	249	7.9%	12	3.6%
<b>6-person</b>	37,976	3.1%	155	4.0%	125	4.0%	6	1.8%
<b>7-or-more</b>	29,647	2.4%	116	3.0%	89	2.8%	3	0.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 14.7% of the renter households are large, compared to 12.4% in the state.

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



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		15,055		11,653		813	
<b>Less than \$10,000</b>	291,920	8.4%	1,041	6.9%	862	7.4%	63	7.7%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	976	6.5%	826	7.1%	103	12.7%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	1,320	8.8%	973	8.3%	35	4.3%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	1,222	8.1%	917	7.9%	49	6.0%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	760	5.0%	626	5.4%	82	10.1%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	1,130	7.5%	893	7.7%	84	10.3%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	885	5.9%	677	5.8%	84	10.3%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	745	4.9%	576	4.9%	28	3.4%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	707	4.7%	582	5.0%	47	5.8%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	1,231	8.2%	990	8.5%	84	10.3%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	1,335	8.9%	952	8.2%	31	3.8%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	1,751	11.6%	1,327	11.4%	61	7.5%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	999	6.6%	738	6.3%	35	4.3%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	456	3.0%	346	3.0%	7	0.9%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	253	1.7%	174	1.5%	5	0.6%
<b>\$200,000 or more</b>	133,397	3.8%	244	1.6%	194	1.7%	15	1.8%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

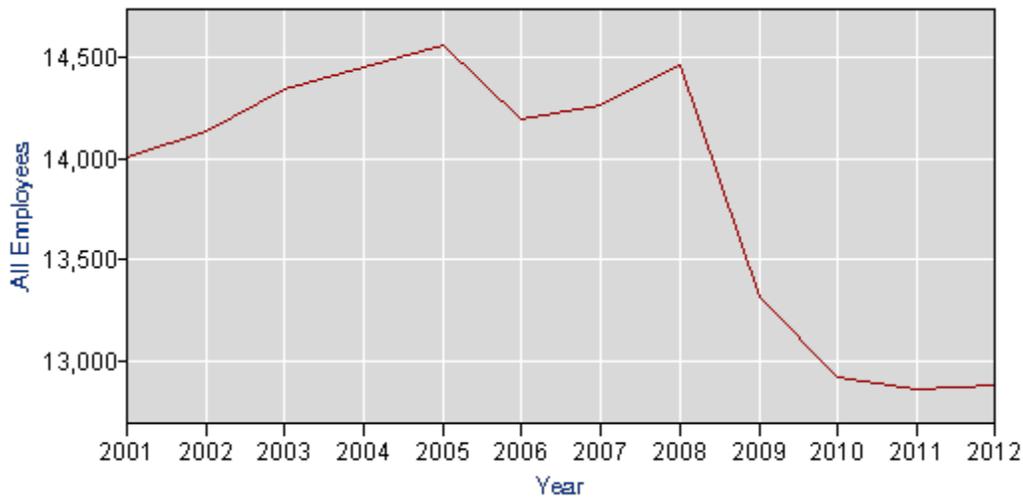
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

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

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	13,961	13,954	14,009	13,967	14,000	14,126	13,876	13,896	13,981	14,244	14,002	14,026	14,004
2002	13,747	13,953	14,113	14,052	14,235	14,114	13,944	14,337	14,194	14,339	14,285	14,289	14,134
2003	14,056	14,192	14,381	14,397	14,389	14,273	13,916	14,350	14,445	14,598	14,559	14,578	14,345
2004	14,162	14,197	14,368	14,221	14,555	14,496	14,225	14,417	14,555	14,698	14,757	14,718	14,447
2005	14,382	14,371	14,359	14,678	14,617	14,345	14,439	14,623	14,670	14,825	14,761	14,685	14,563
2006	14,103	14,088	14,031	14,639	14,390	14,104	13,820	14,190	14,157	14,358	14,360	14,086	14,194
2007	14,243	14,354	14,105	14,204	14,170	13,968	13,995	14,303	14,360	14,563	14,598	14,302	14,264
2008	14,648	14,690	14,507	14,844	14,801	14,594	14,434	14,484	14,319	14,275	14,140	13,830	14,464
2009	13,774	13,534	13,328	13,482	13,561	13,254	13,062	13,241	13,224	13,182	13,077	13,025	13,312
2010	12,863	12,741	12,858	12,961	13,258	12,988	12,744	13,029	12,854	12,948	12,933	12,845	12,919
2011	12,496	12,629	12,743	12,948	12,912	12,711	12,742	13,036	13,192	13,130	13,310	12,549	12,867
2012	12,681	12,585	12,568	12,881	12,982	12,793	12,697	13,211	13,050	12,897	13,193	13,055	12,883
2013	14,151	14,324	14,289	14,424	14,448	14,268	14,132	14,224	14,126				



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

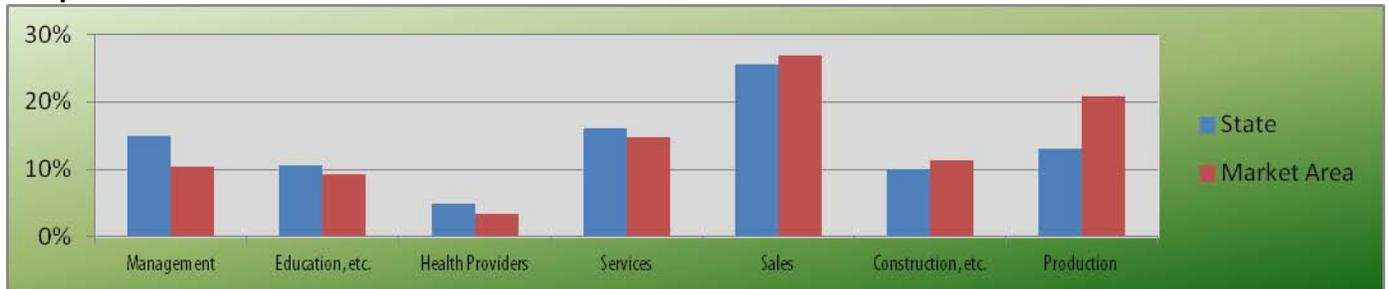
## F.2 JOBS BY INDUSTRY AND OCCUPATION

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		16,927		12,997		795	
Management, business, science, and arts occupations:	1,503,863	35%	4,548	27%	3,403	26%	265	33%
Management, business, and financial occupations:	639,928	15%	1,781	11%	1,358	10%	125	16%
Management occupations	431,733	10%	1,345	8%	1,015	8%	113	14%
Business and financial operations occupations	208,195	5%	436	3%	343	3%	12	2%
Computer, engineering, and science occupations:	205,648	5%	503	3%	410	3%	37	5%
Computer and mathematical occupations	109,280	3%	162	1%	123	1%	5	1%
Architecture and engineering occupations	67,189	2%	234	1%	181	1%	6	1%
Life, physical, and social science occupations	29,179	1%	107	1%	107	1%	26	3%
Education, legal, community service, arts, and media occupations:	452,182	11%	1,637	10%	1,201	9%	65	8%
Community and social service occupations	63,956	1%	292	2%	212	2%	7	1%
Legal occupations	43,217	1%	61	0%	54	0%	3	0%
Education, training, and library occupations	275,377	6%	1,071	6%	779	6%	53	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	213	1%	156	1%	2	0%
Healthcare practitioners and technical occupations:	206,105	5%	627	4%	434	3%	38	5%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	414	2%	317	2%	24	3%
Health technologists and technicians	71,689	2%	213	1%	116	1%	14	2%
Service occupations:	693,740	16%	2,375	14%	1,919	15%	133	17%
Healthcare support occupations	77,057	2%	228	1%	173	1%	6	1%
Protective service occupations:	95,433	2%	518	3%	390	3%	24	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	250	1%	217	2%	4	1%
Law enforcement workers including supervisors	47,415	1%	268	2%	173	1%	20	3%
Food preparation and serving related occupations	230,056	5%	506	3%	409	3%	76	10%
Building and grounds cleaning and maintenance occupations	164,820	4%	606	4%	507	4%	15	2%
Personal care and service occupations	126,374	3%	517	3%	440	3%	12	2%
Sales and office occupations:	1,099,346	26%	4,454	26%	3,486	27%	203	26%
Sales and related occupations	514,219	12%	1,957	12%	1,541	12%	76	10%
Office and administrative support occupations	585,127	14%	2,497	15%	1,946	15%	127	16%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,082	12%	1,481	11%	70	9%
Farming, fishing, and forestry occupations	26,147	1%	291	2%	204	2%	3	0%
Construction and extraction occupations	245,903	6%	959	6%	689	5%	28	4%
Installation, maintenance, and repair occupations	158,585	4%	832	5%	590	5%	39	5%
Production, transportation, and material moving occupations:	561,340	13%	3,468	20%	2,708	21%	124	16%
Production occupations	265,856	6%	1,926	11%	1,418	11%	46	6%
Transportation occupations	171,649	4%	919	5%	739	6%	63	8%
Material moving occupations	123,835	3%	623	4%	552	4%	15	2%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



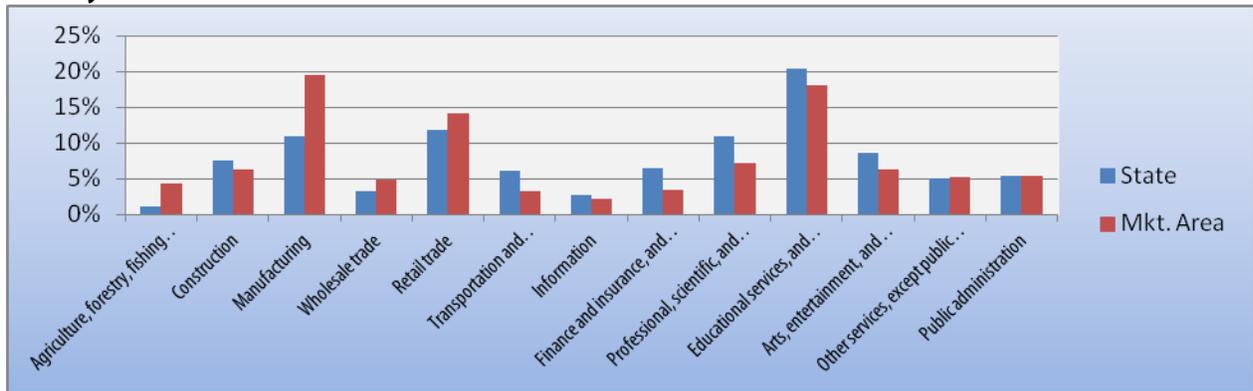
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		16,927		12,997		795	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	763	<b>5%</b>	561	<b>4%</b>	8	<b>1%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	736	4%	537	4%	8	1%
Mining, quarrying, and oil and gas extraction	4,915	0%	27	0%	24	0%	0	0%
Construction	318,753	<b>7%</b>	1,158	<b>7%</b>	809	<b>6%</b>	57	<b>7%</b>
Manufacturing	466,714	<b>11%</b>	3,211	<b>19%</b>	2,533	<b>19%</b>	113	<b>14%</b>
Wholesale trade	140,068	<b>3%</b>	816	<b>5%</b>	629	<b>5%</b>	78	<b>10%</b>
Retail trade	507,318	<b>12%</b>	2,320	<b>14%</b>	1,833	<b>14%</b>	113	<b>14%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	547	<b>3%</b>	418	<b>3%</b>	9	<b>1%</b>
Transportation and warehousing	217,447	5%	373	2%	276	2%	7	1%
Utilities	40,385	1%	174	1%	142	1%	2	0%
Information	113,553	<b>3%</b>	315	<b>2%</b>	277	<b>2%</b>	0	<b>0%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	571	<b>3%</b>	448	<b>3%</b>	48	<b>6%</b>
Finance and insurance	186,606	4%	401	2%	309	2%	48	6%
Real estate and rental and leasing	89,633	2%	170	1%	139	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	1,238	<b>7%</b>	940	<b>7%</b>	12	<b>2%</b>
Professional, scientific, and technical services	272,826	6%	529	3%	373	3%	9	1%
Management of companies and enterprises	4,939	0%	16	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	693	4%	567	4%	3	0%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	3,170	<b>19%</b>	2,338	<b>18%</b>	153	<b>19%</b>
Educational services	406,986	9%	1,717	10%	1,329	10%	102	13%
Health care and social assistance	466,932	11%	1,453	9%	1,010	8%	51	6%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	1,042	<b>6%</b>	822	<b>6%</b>	149	<b>19%</b>
Arts, entertainment, and recreation	62,655	1%	258	2%	199	2%	0	0%
Accommodation and food services	307,071	7%	784	5%	622	5%	149	19%
Other services, except public administration	215,345	<b>5%</b>	834	<b>5%</b>	683	<b>5%</b>	19	<b>2%</b>
Public administration	229,440	<b>5%</b>	942	<b>6%</b>	706	<b>5%</b>	36	<b>5%</b>

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

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

<b>Company</b>	<b>Product</b>	<b>Employees</b>
Fieldale Farms	Poultry Production	2,500
Habersham County Board of Edu.	Education	1,100
Mount Vernon Mills	Mfg of textiles & chemicals	700
Habersham County Medical Center	Healthcare	600
Ethicon	Surgical equip. & medical devices	600
Georgia Dept. of Corrections	Correctional Institute	550
Windstream Communications	Telecommunications Co.	350
TenCate	Manufacturer composite textiles	230
Piedmont College	Education	220
Global Tech	Candle Manufacturer	200
Scovill Fastners	Metal fasteners (snaps, zippers)	200
Habersham Metal Products	Metal fabricator	120
Steel Cell of North America	Metal fabricator	50
Piedmont Automotive	Electronic components	50

Source: Chamber of Commerce

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

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

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

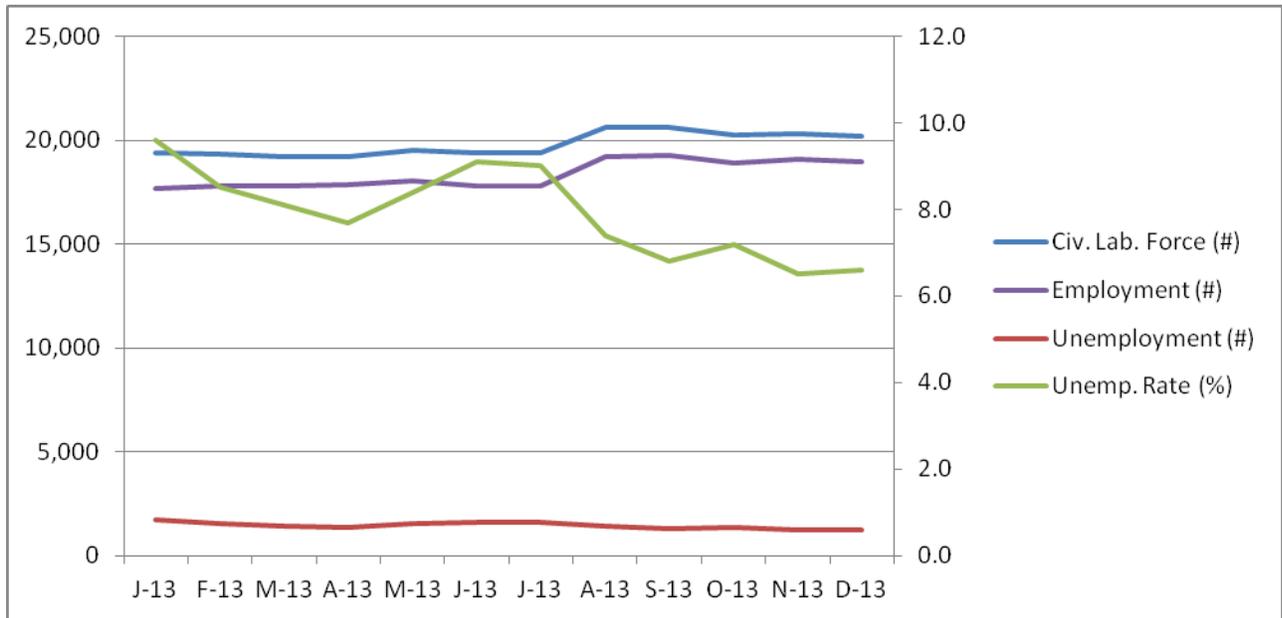
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	18,419	606	3.4	17,813	—	—	—	—
2010	19,455	1,736	9.8	17,719	-94	-0.5%	-9	-0.1%
2011	19,434	1,702	9.6	17,732	13	0.1%	13	0.1%
2012	19,408	1,586	8.9	17,822	90	0.5%	90	0.5%
J-13	19,396	1,699	9.6	17,697	-125	-0.7%		
F-13	19,340	1,515	8.5	17,825	128	0.7%		
M-13	19,217	1,440	8.1	17,777	-48	-0.3%		
A-13	19,217	1,374	7.7	17,843	66	0.4%		
M-13	19,534	1,514	8.4	18,020	177	1.0%		
J-13	19,382	1,617	9.1	17,765	-255	-1.4%		
J-13	19,417	1,603	9.0	17,814	49	0.3%		
A-13	20,624	1,421	7.4	19,203	1,389	7.8%		
S-13	20,589	1,311	6.8	19,278	75	0.4%		
O-13	20,266	1,361	7.2	18,905	-373	-1.9%		
N-13	20,311	1,240	6.5	19,071	166	0.9%		
D-13	20,215	1,252	6.6	18,963	-108	-0.6%		

Source: State Employment Security Commission

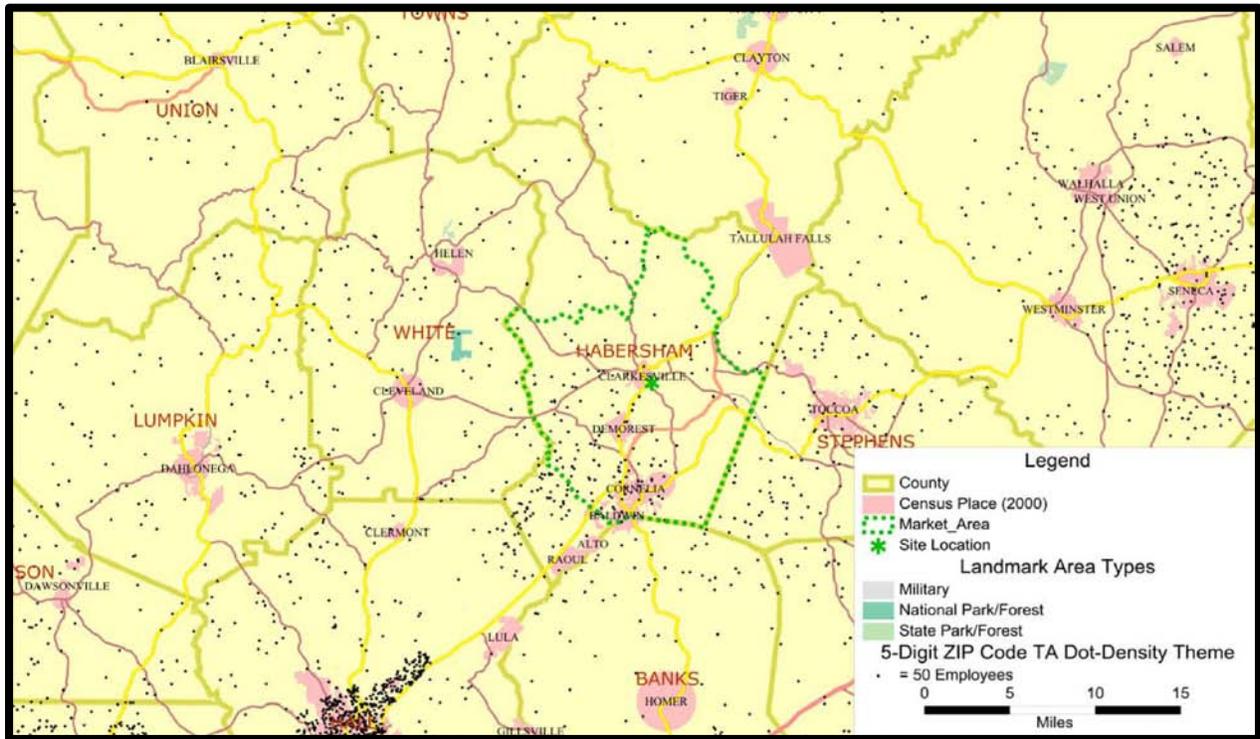
**County Employment Trends**



Source: State Employment Security Commission

**F.5 EMPLOYMENT CONCENTRATIONS MAP**

**EMPLOYMENT CONCENTRATIONS MAP**



## F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Manufacturing" industry category.

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

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

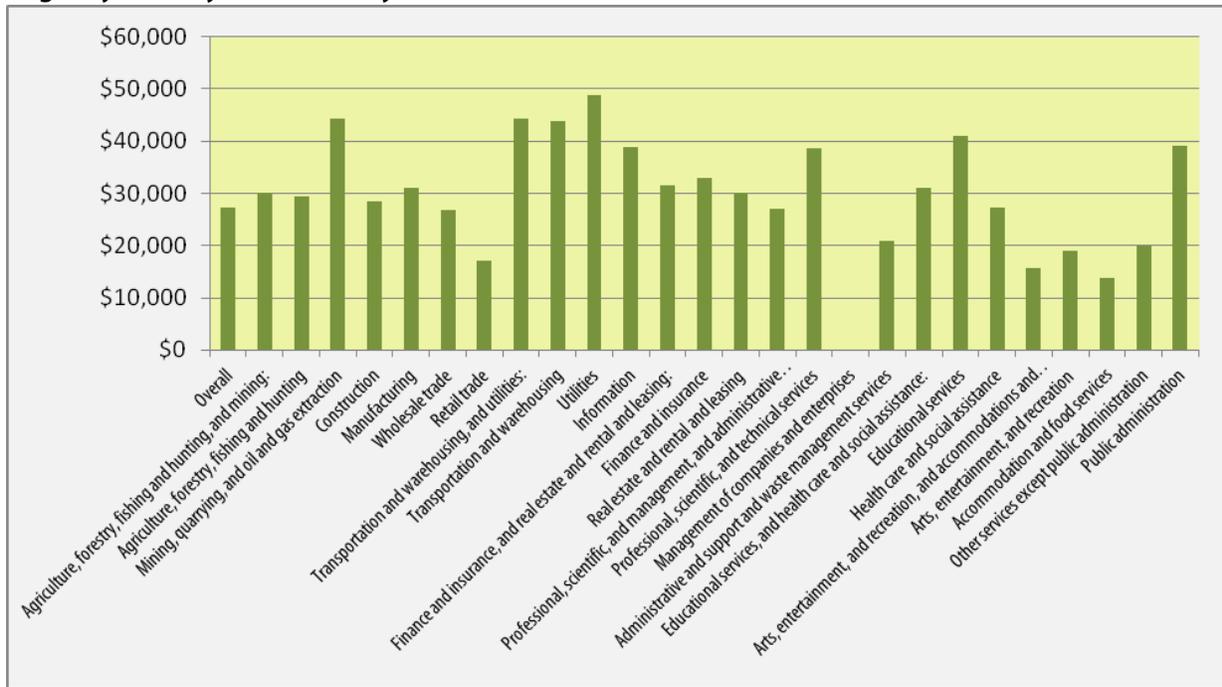
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$27,295	\$32,039
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,150	\$22,000
Agriculture, forestry, fishing and hunting	\$22,179	\$29,306	\$22,000
Mining, quarrying, and oil and gas extraction	\$42,782	\$44,327	—
Construction	\$28,274	\$28,421	\$41,375
Manufacturing	\$36,117	\$30,980	\$40,636
Wholesale trade	\$41,076	\$26,786	\$31,250
Retail trade	\$22,149	\$17,011	\$22,917
Transportation and warehousing, and utilities:	\$41,538	\$44,429	\$39,107
Transportation and warehousing	\$40,471	\$43,831	—
Utilities	\$50,922	\$48,750	—
Information	\$53,424	\$38,973	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$31,597	\$43,864
Finance and insurance	\$45,242	\$32,961	\$43,864
Real estate and rental and leasing	\$34,581	\$30,200	—
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$27,041	\$40,000
Professional, scientific, and technical services	\$56,566	\$38,625	\$56,875
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,963	—
Educational services, and health care and social assistance:	\$33,411	\$31,076	\$45,720
Educational services	\$36,546	\$40,895	\$46,087
Health care and social assistance	\$31,660	\$27,254	\$34,861
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$15,771	\$19,875
Arts, entertainment, and recreation	\$19,205	\$19,052	—
Accommodation and food services	\$14,029	\$13,878	\$19,875
Other services except public administration	\$23,097	\$20,064	\$2,499
Public administration	\$42,690	\$39,045	\$49,444

Source: 2011-5yr ACS (Census)

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

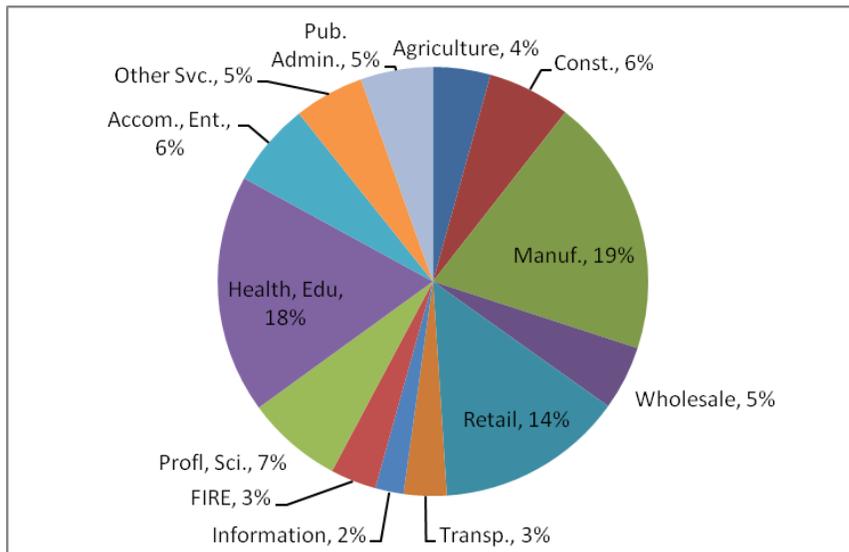
**Wages by Industry for the County**



2010-5yr ACS (Census)

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

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



Source: 2011-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

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

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

##### Maximum Income Limit (HUD FY 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	18,350	18,350	22,020
2	20,950	20,950	25,140
3	23,600	23,600	28,320
4	26,200	26,200	31,440
5	28,300	28,300	33,960
6	30,400	30,400	36,480
7	32,500	32,500	39,000
8	34,600	34,600	41,520

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using HOME funds, the national non-metro figures have been substituted for the standard income limits.

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

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

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	10	360	488	\$16,731	Tax Credit
50%	2	2	420	580	\$19,886	Tax Credit
50%	3	1	470	673	\$23,074	Tax Credit
60%	1	2	440	568	\$19,474	Tax Credit
60%	2	38	495	655	\$22,457	Tax Credit
60%	3	11	555	758	\$25,989	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

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

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

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

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

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

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

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

## G.2 AFFORDABILITY

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

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

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	1	1	488	16,730	1,620	18,350
50%	1	2	488	16,730	4,220	20,950
50%	2	2	580	19,890	1,060	20,950
50%	2	3	580	19,890	3,710	23,600
50%	2	4	580	19,890	6,310	26,200
50%	3	3	673	23,070	530	23,600
50%	3	4	673	23,070	3,130	26,200
50%	3	5	673	23,070	5,230	28,300
50%	3	6	673	23,070	7,330	30,400
60%	1	1	568	19,470	2,550	22,020
60%	1	2	568	19,470	5,670	25,140
60%	2	2	655	22,460	2,680	25,140
60%	2	3	655	22,460	5,860	28,320
60%	2	4	655	22,460	8,980	31,440
60%	3	3	758	25,990	2,330	28,320
60%	3	4	758	25,990	5,450	31,440
60%	3	5	758	25,990	7,970	33,960
60%	3	6	758	25,990	10,490	36,480

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

### G.2.1 UPPER INCOME DETERMINATION

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

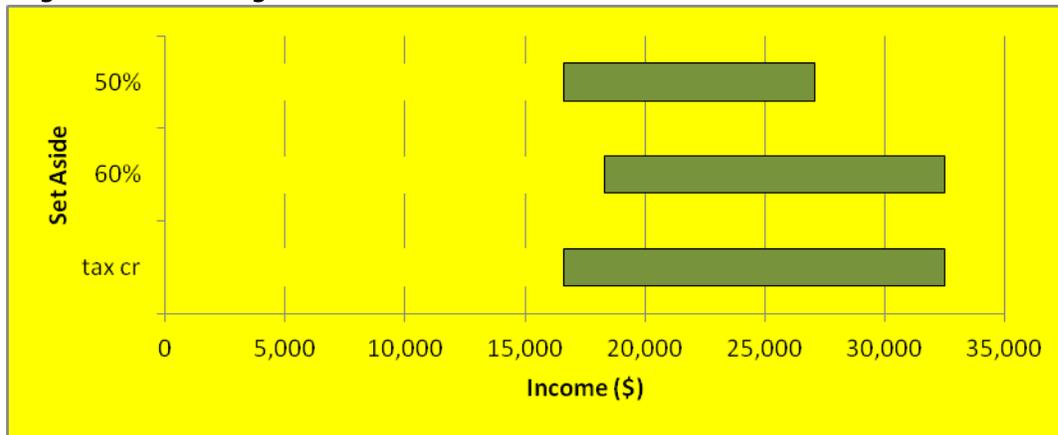
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>
<b>50% Units</b>			
Number of Units	10	2	1
Max Allowable Gross Rent	\$491	\$590	\$681
Pro Forma Gross Rent	\$488	\$580	\$673
Difference (\$)	<b>\$3</b>	<b>\$10</b>	<b>\$8</b>
Difference (%)	<b>0.6%</b>	<b>1.7%</b>	<b>1.2%</b>
<b>60% Units</b>			
Number of Units	2	38	11
Max Allowable Gross Rent	\$589	\$708	\$817
Pro Forma Gross Rent	\$568	\$655	\$758
Difference (\$)	<b>\$21</b>	<b>\$53</b>	<b>\$59</b>
Difference (%)	<b>3.6%</b>	<b>7.5%</b>	<b>7.2%</b>

**Targeted Income Ranges**



An income range of \$16,730 to \$27,250 is reasonable for the 50% AMI units.

An income range of \$19,470 to \$32,700 is reasonable for the 60% AMI units.

An income range of \$16,730 to \$32,700 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		11,508		8,695		400	
Less than \$5,000	45,157	1.9%	236	2.1%	176	2.0%	13	3.3%
\$5,000 to \$9,999	55,792	2.4%	301	2.6%	257	3.0%	0	0.0%
\$10,000 to \$14,999	89,928	3.9%	586	5.1%	473	5.4%	22	5.5%
\$15,000 to \$19,999	91,304	3.9%	833	7.2%	578	6.6%	6	1.5%
\$20,000 to \$24,999	96,391	4.1%	725	6.3%	547	6.3%	37	9.3%
\$25,000 to \$34,999	209,745	9.0%	1,357	11.8%	1,038	11.9%	50	12.5%
\$35,000 to \$49,999	311,396	13.3%	1,778	15.5%	1,349	15.5%	75	18.8%
\$50,000 to \$74,999	475,310	20.4%	2,255	19.6%	1,690	19.4%	77	19.3%
\$75,000 to \$99,999	337,914	14.5%	1,630	14.2%	1,215	14.0%	58	14.5%
\$100,000 to \$149,999	361,054	15.5%	1,323	11.5%	1,005	11.6%	42	10.5%
\$150,000 or more	258,694	11.1%	484	4.2%	368	4.2%	20	5.0%
<b>Renter occupied:</b>	1,158,069		3,547		2,958		413	
Less than \$5,000	89,641	7.7%	222	6.3%	190	6.4%	16	3.9%
\$5,000 to \$9,999	101,330	8.7%	282	8.0%	239	8.1%	34	8.2%
\$10,000 to \$14,999	109,389	9.4%	390	11.0%	353	11.9%	81	19.6%
\$15,000 to \$19,999	101,866	8.8%	487	13.7%	395	13.4%	29	7.0%
\$20,000 to \$24,999	95,890	8.3%	497	14.0%	370	12.5%	12	2.9%
\$25,000 to \$34,999	170,237	14.7%	533	15.0%	481	16.3%	116	28.1%
\$35,000 to \$49,999	184,654	15.9%	559	15.8%	486	16.4%	84	20.3%
\$50,000 to \$74,999	171,087	14.8%	311	8.8%	252	8.5%	38	9.2%
\$75,000 to \$99,999	72,422	6.3%	121	3.4%	112	3.8%	3	0.7%
\$100,000 to \$149,999	43,703	3.8%	132	3.7%	79	2.7%	0	0.0%
\$150,000 or more	17,850	1.5%	13	0.4%	0	0.0%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

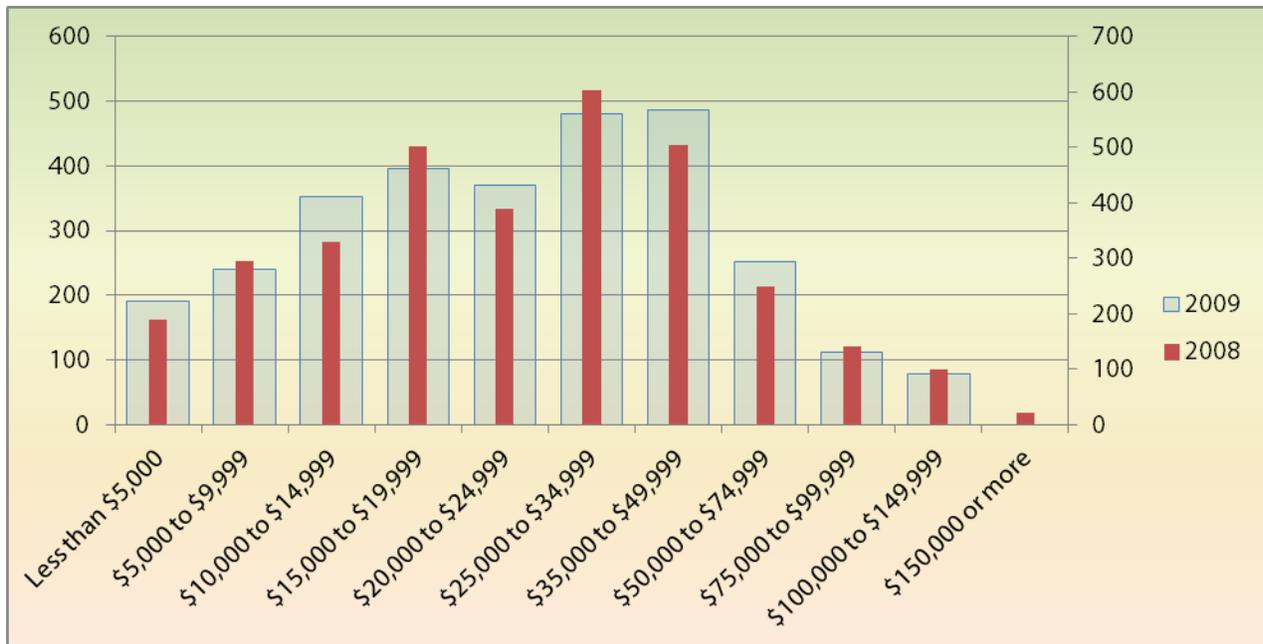
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,730		19,470		16,730	
Upper Limit		27,250		32,700		32,700	
	<b>Mkt. Area</b>						
	<b>Households</b>	%	#	%	#	%	#
<b>Renter occupied:</b>							
Less than \$5,000	190	—	0	—	0	—	0
\$5,000 to \$9,999	239	—	0	—	0	—	0
\$10,000 to \$14,999	353	—	0	—	0	—	0
\$15,000 to \$19,999	395	0.65	258	0.11	42	0.65	258
\$20,000 to \$24,999	370	1.00	370	1.00	370	1.00	370
\$25,000 to \$34,999	481	0.23	108	0.77	370	0.77	370
\$35,000 to \$49,999	486	—	0	—	0	—	0
\$50,000 to \$74,999	252	—	0	—	0	—	0
\$75,000 to \$99,999	112	—	0	—	0	—	0
\$100,000 to \$149,999	79	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	<b>2,958</b>		<b>737</b>		<b>782</b>		<b>999</b>
<b>Percent in Range</b>			<b>24.9%</b>		<b>26.4%</b>		<b>33.8%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 737, or 24.9% of the renter households in the market area are in the 50% range.)

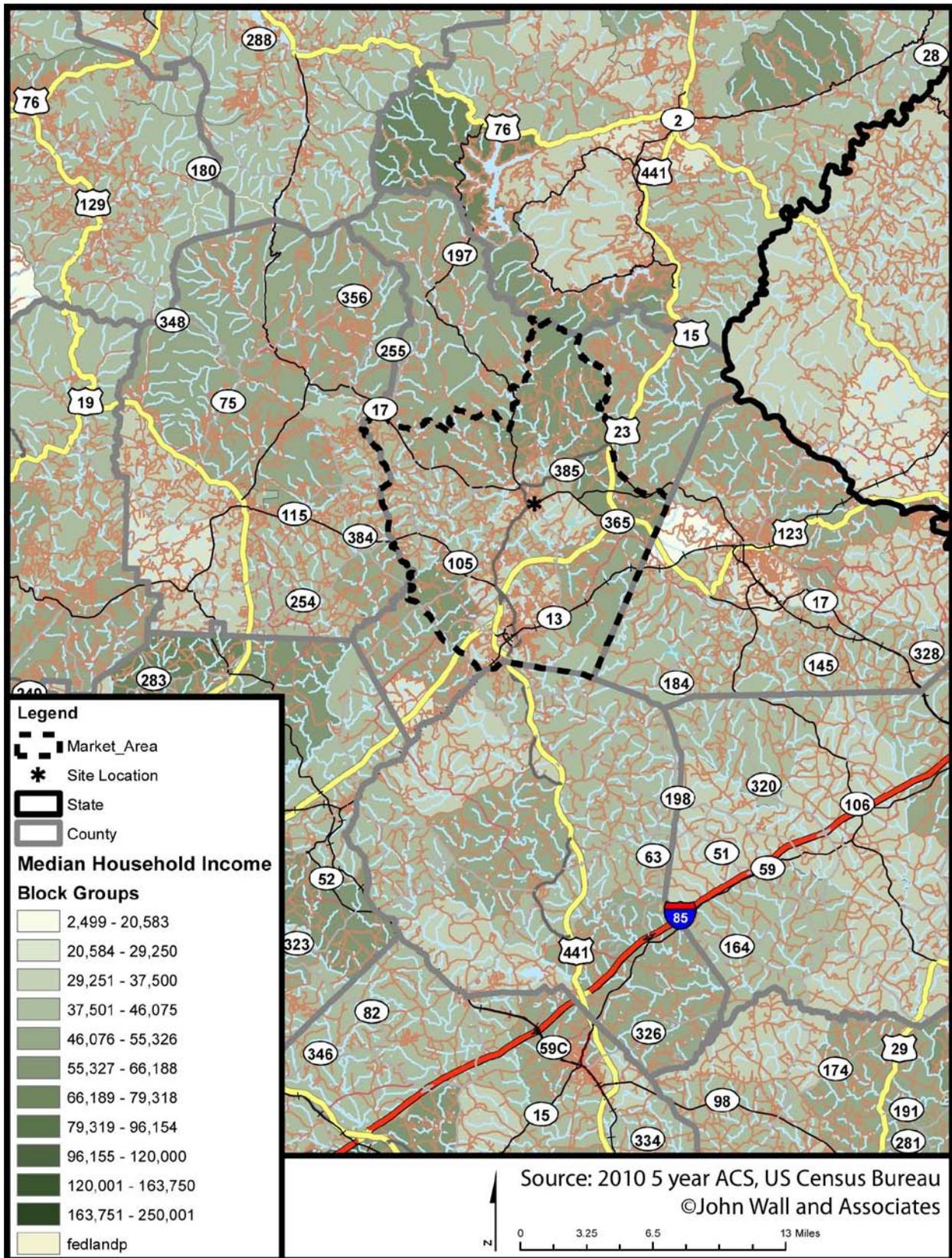
**Change in Renter Household Income**



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

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

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 575 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 26.4%. Therefore, 93 of these new units will need to be rental.

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

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

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$16,730 to \$27,250	93	24.9%	23
60% AMI: \$19,470 to \$32,700	93	26.4%	25
Overall Tax Credit: \$16,730 to \$32,700	93	33.8%	31

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

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

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		504		429		50	
<b>30.0% to 34.9%</b>	4,618	2.4%	11	2.2%	11	2.6%	0	0.0%
<b>35.0% or more</b>	125,483	65.7%	238	47.2%	203	47.3%	34	68.0%
<b>\$10,000 to \$19,999:</b>	211,255		877		748		110	
<b>30.0% to 34.9%</b>	12,078	5.7%	159	18.1%	121	16.2%	15	13.6%
<b>35.0% or more</b>	160,859	76.1%	405	46.2%	344	46.0%	58	52.7%
<b>\$20,000 to \$34,999:</b>	266,127		1,030		851		128	
<b>30.0% to 34.9%</b>	43,588	16.4%	193	18.7%	171	20.1%	0	0.0%
<b>35.0% or more</b>	132,225	49.7%	321	31.2%	245	28.8%	79	61.7%
<b>\$35,000 to \$49,999:</b>	184,654		559		486		84	
<b>30.0% to 34.9%</b>	28,113	15.2%	26	4.7%	26	5.3%	13	15.5%
<b>35.0% or more</b>	28,063	15.2%	43	7.7%	43	8.8%	5	6.0%
<b>\$50,000 to \$74,999:</b>	171,087		311		252		38	
<b>30.0% to 34.9%</b>	8,716	5.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	6,443	3.8%	20	6.4%	16	6.3%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		121		112		3	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		145		79		0	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	#DIV/0!
<b>35.0% or more</b>	339	0.6%	0	0.0%	0	0.0%	0	#DIV/0!

Source: 2011-5yr ACS (Census)

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

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

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		%	#	%	#	%	#
Lower Limit			16,730		19,470		16,730
Upper Limit			27,250		32,700		32,700
<b>Less than \$10,000:</b>	203	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	344	0.33	112	0.05	18	0.33	112
<b>\$20,000 to \$34,999:</b>	245	0.48	118	0.85	207	0.85	207
<b>\$35,000 to \$49,999:</b>	43	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	16	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	<b>851</b>		<b>231</b>		<b>226</b>		<b>320</b>

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		11,508		8,695		400	
Complete plumbing:	2,323,576	100%	11,447	99%	8,637	99%	400	100%
1.00 or less	2,294,862	98%	11,159	97%	8,397	97%	400	100%
1.01 to 1.50	23,739	1%	230	2%	192	2%	0	0%
1.51 or more	4,975	0%	58	1%	48	1%	0	0%
Lacking plumbing:	9,109	0%	61	1%	59	1%	0	0%
1.00 or less	9,048	0%	61	1%	59	1%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		3,547		2,958		413	
Complete plumbing:	1,148,344	99%	3,477	98%	2,906	98%	413	100%
1.00 or less	1,093,504	94%	3,282	93%	2,742	93%	407	99%
1.01 to 1.50	40,897	4%	157	4%	<b>135</b>	5%	6	1%
1.51 or more	13,943	1%	38	1%	<b>29</b>	1%	0	0%
Lacking plumbing:	9,725	1%	70	2%	52	2%	0	0%
1.00 or less	8,900	1%	70	2%	<b>52</b>	2%	0	0%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>216</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 216 substandard rental units in the market area.

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

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

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$16,730 to \$27,250</b>	216	24.9%	54
<b>60% AMI: \$19,470 to \$32,700</b>	216	26.4%	57
<b>Overall Tax Credit: \$16,730 to \$32,700</b>	216	33.8%	73

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$16,730 to \$27,250	60% AMI: \$19,470 to \$32,700	Overall Tax Credit: \$16,730 to \$32,700
New Housing Units Required	23	25	31
Rent Overburden Households	231	226	320
Substandard Units	54	57	73
Demand	308	308	424
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>308</b>	<b>308</b>	<b>424</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

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

		<u>Units</u>	<u>Total</u>	<u>Supply</u>	<u>Net</u>	<u>Capture</u>	<u>Absorption</u>	<u>Average</u>	<u>Mkt. Rent</u>	<u>Proposed</u>	<u>Rents</u>
		<u>Proposed</u>	<u>Demand</u>		<u>Demand</u>	<u>Rate</u>		<u>Mkt. Rent</u>	<u>Range</u>		
<b>50% AMI</b>	1 BR	10	92	0	92	10.9%	—	—	—	360	—
	2 BR	2	154	0	154	1.3%	—	—	—	420	—
	3 BR	1	62	0	62	1.6%	—	—	—	470	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	2	92	0	92	2.2%	—	—	—	440	—
	2 BR	38	154	0	154	24.7%	—	—	—	495	—
	3 BR	11	62	0	62	17.7%	—	—	—	555	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL</b>	50% AMI	13	308	0	308	4.2%	—	—	—	—	—
	for 60% AMI	51	308	0	308	16.6%	—	—	—	—	—
Project	All TC	64	424	0	424	15.1%	—	—	—	—	—
	Overall	64	424	0	424	15.1%	—	—	—	—	—

\* Numbers may not add due to rounding.

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

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

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Baldwin Court	44	27.30%	Sec 515; PBRA=25	
Berry Court	12	16.70%	Conventional	
Cameron at Clarkesville	60	0.00%	Conventional	
Cornelia Garden Apts	20	0.00%	Sec 515 Elderly; PBRA=20	
Crown Point	40	0.00%	Conventional	
Demorest Apts	28	3.60%	Sec 515; PBRA=12	
Georgetown Village	22			
Green Mountain Village	74	0.00%	TC HFOP 55+ (50%, 60%)	Funded 2010
Heritage Gardens	80	1.30%	TC(30%, 50%, 60%); MKT=16	Funded 2003
Manor Place Homes	35	2.90%	TC(50%) Elderly 62+	Funded 1999
Piccadilly Place	8			
Pine Forest	48	0.00%	Conventional	
Washington, Railroad, & Habersham (Housing Authority)			Public Housing	
Willow Tree	72	0.00%	Conventional	

#### H.1.1 COMPARABLES

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

##### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Cameron at Clarkesville	1 mi	Built in 2005; similar appearance to many tax credit apartments; family with 1, 2, and 3-br units.	Good
Heritage Gardens	6 miles	LIHTC built in 2006. Family with 1, 2, and 3-br units.	Good

The two apartments selected are the only apartments in the market area built in the last 10 years that are not designated for elderly.

#### H.1.2 APARTMENT INVENTORY

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

# APARTMENT INVENTORY

## Clarkesville, Georgia - PCN 14-060

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	14-060 SUBJECT Clarkesville Station 426 E. Louise Street Clarkesville	Proposed	10 2	P P	360 440	2 38	P P	420 495	1 11	P P	470 555				TC (50%, 60%) *Computer center
	Baldwin Court 411 W. Airport Rd. Cornelia Jenny (3-19-14) 706-778-3182	1980s 27.3%	14	2	395b	30	10	460b							WL=3 Sec 515; PBRA=25; Sec 8=0 Vacancies due to move outs and evictions; New management company took over in January 2014
	Berry Court Oak & Berry St. Cornelia 706-776-6000 Higgins Realty (3-21-2014)	16.7%				12	2	500							Conventional
	Cameron at Clarkesville 130 Cameron Cir. Clarkesville Marcia (3-14-14) 706-839-1067	2005 0%	4	0	599	20	0	699	36	0	735-750				WL=1 Conventional; Sec 8=1 *Community center; **Patio/balcony and storage
	Cornelia Garden Apts. 122 Cornelia Garden Cir. Cornelia (4-2-14) 706-778-5696	1985 0%	20	0	PBRA										WL=16 Sec 515 Elderly; PBRA=20
	Crown Point 110 Crown Point Dr. Cornelia Ron (3-19-14) 706-778-8001 (CD Properties)	1996 0%				40	0	445-495							WL=0 Conventional; Sec 8=Not accepted
	Demorest Apts 245 Demorest Sq. Dr. Demorest (3-19-14) 706-754-5300	1978 3.6%	16	1	375b	12	0	390b							WL=4 Sec 515; PBRA=12; Sec 8=1
	Georgetown Village 361 Old Level Grove Rd Cornelia (3-18-14) (Higgins Realty) 706-776-6000	1987 2000													22 units; 1300 Square feet
	Green Mountain Village 1237 Old Athens Hwy. Cornelia Brenda (3-14-14) 770-386-2921	2012 0%	3 5	0 0	325 325	10 56	0 0	365 365							WL=10 TC Older Persons 55+ (50%, 60%); Sec 8=1 Funded 2010; *Picnic area with grills, gazebo, library, putting green and computer lab; **Patio/balcony and storage
	Heritage Gardens 1667 Willingham Ave. Baldwin Jenny (3-14-14) 706-778-1814	2006 1.3%	2 11 3 *4	0 0 0 0	204 401 500 520	6 17 9 *8	0 1 0 0	236 473 540 590	1 15 *4	0 0 0	258 538/620 650				Special=\$200 resident referral WL=0 TC(30%, 50%, 60%); *MKT=16; Sec 8=4 Funded 2003; **Business center; 3-bedroom units: 12 each 50% units and 3 each 60% units
	Manor Place Homes 101 Manor Place Dr. Cornelia Kim (3-18-14) 706-776-2863	1996 2.9%	14	1	342	21	0	397							WL=0 TC(50%) Elderly 62+; Sec 8=3-5 Funded 1999; 35 total units



Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	14-060 SUBJECT	Proposed	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x			x	x	x						1091	420
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (50%, 60%)																1091	495					
	Baldwin Court	1980s									x	x		x						x	x	x	wt				1000	460b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=25; Sec 8=0																						
		14.3%	33.3%			27.3%																							
	Berry Court										x	x		x						x								500	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																						
			16.7%			16.7%																							
	Cameron at Clarkesville	2005	x	x	x			*	x	x	x	x	x							x	x	x	ws	**			1078	699	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=1																						
		0.0%	0.0%	0.0%		0.0%																							
	Cornelia Garden Apts.	1985									x	x								x	x	x	ws						
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515 Elderly; PBRA=20																						
		0.0%				0.0%																							
	Crown Point	1996									x	x		x						x	x	x					900	445-495	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=Not accepted																						
			0.0%			0.0%																							
	Demorest Apts	1978									x	x		x						x	x	x					875	390b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=12; Sec 8=1																						
		6.3%	0.0%			3.6%																							
	Georgetown Village	1987																											
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Green Mountain Village	2012	x		x				x	*	x	x	x	x	x	x						x	x	x	t	**			1078	365
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall											TC Older Persons 55+ (50%, 60%); Sec 8=1						1078	365						
	Heritage Gardens	2006		x	x		x		x	**	x	x	x		x							x	x	x	ws			1074	236	
	Vacancy Rates:	1 BR 0.0%	2 BR 2.5%	3 BR 0.0%	4 BR	overall	Special=\$200 resident referral										TC(30%, 50%, 60%); *MKT=16; Sec 8=4						1074	473						
	Manor Place Homes	1996									x	x	x	x	x							x	x	x	w			830	397	
	Vacancy Rates:	1 BR 7.1%	2 BR 0.0%	3 BR	4 BR	overall											TC(50%) Elderly 62+; Sec 8=3-5													
	Piccadilly Place																													
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	Pine Forest	1985									x	x										x	x	x				970	425-450	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall											Conventional													
	Washington																													
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall											Public Housing													
	Willow Tree	1980s									x	x										x	x	x						
	Vacancy Rates:	1 BR 0.0%	2 BR	3 BR	4 BR	overall											Conventional													

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	10	1	P	836	360
1 BR vacancy rate	2	1	P	836	440
<b>Two-Bedroom</b>					
2 BR vacancy rate	38	2	P	1091	495
<b>Three-Bedroom</b>					
3 BR vacancy rate	11	2	P	1271	555
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>64</b>	<b>0</b>			

**Complex:**  
 14-060 SUBJECT  
 Clarkesville Station  
 426 E. Louise Street  
 Clarkesville

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

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

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	2	900	395b
1 BR vacancy rate	14.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	33.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>27.3%</b>	<b>44</b>	<b>12</b>		

**Complex:**

Baldwin Court  
 411 W. Airport Rd.  
 Cornelia  
 Jenny (3-19-14)  
 706-778-3182

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=3

**Subsidies**

Sec 515; PBRA=25; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Vacancies due to move outs and evictions; New management company took over in January 2014



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	12	2	2		500
2 BR vacancy rate 16.7%					
<hr/>					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>16.7%</b>	<b>12</b>	<b>2</b>		

**Complex:**

Berry Court  
 Oak & Berry St.  
 Cornelia  
 706-776-6000  
 Higgens Realty (3-21-2014)

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	790	599
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**

Cameron at Clarkesville  
 130 Cameron Cir.  
 Clarkesville  
 Marcia (3-14-14)  
 706-839-1067

**Map Number:**

**Year Built:**

2005

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

Conventional; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Community center; \*\*Patio/balcony and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	20	1	0	900	PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>20</b>	<b>0</b>		

**Complex:**

Cornelia Garden Apts.  
 122 Cornelia Garden Cir.  
 Cornelia  
 (4-2-14)  
 706-778-5696

**Map Number:**

**Year Built:**

1985

**Last Rent Increase**

**Specials**

**Waiting List**

WL=16

**Subsidies**

Sec 515 Elderly; PBRA=20

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	1-2	0	900	445-495
0.0%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>40</b>	<b>0</b>		

**Complex:** **Map Number:**

Crown Point  
 110 Crown Point Dr.  
 Cornelia  
 Ron (3-19-14)  
 706-778-8001 (CD Properties)

**Year Built:**  
 1996

**Last Rent Increase**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Specials**

**Waiting List**  
 WL=0

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	1	650	375b
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.6%</b>	<b>28</b>	<b>1</b>		

**Complex:**

Demorest Apts  
 245 Demorest Sq. Dr.  
 Demorest  
 (3-19-14)  
 706-754-5300

**Map Number:**

**Year Built:**  
 1978

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=4

**Subsidies**  
 Sec 515; PBRA=12; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



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

**Complex:** Georgetown Village

361 Old Level Grove Rd  
Cornelia  
(3-18-14) (Higgins Realty)  
706-776-6000

**Map Number:**

**Year Built:**

1987  
2000

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

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

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

**Comments:** 22 units; 1300 Square feet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	3	1	0	762	325
1 BR vacancy rate	0.0%	5	1	0	762
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	10	2	0	1078
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>74</b>	<b>0</b>		

**Complex:** Green Mountain Village

1237 Old Athens Hwy.  
Cornelia  
Brenda (3-14-14)  
770-386-2921

**Map Number:**

**Year Built:**  
2012

**Last Rent Increase**

**Specials**

**Waiting List**  
WL=10

**Subsidies**  
TC Older Persons 55+ (50%,  
60%); Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2010; \*Picnic area with grills, gazebo, library, putting green and computer lab; \*\*Patio/balcony and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	2	1	0	856	204	
1 BR vacancy rate	0.0%	11	1	0	856	401
		3	1	0	856	500
		*4	1	0	856	520
<b>Two-Bedroom</b>						
2 BR vacancy rate	2.5%	6	2	0	1074	236
		17	2	1	1074	473
		9	2	0	1074	540
		*8	2	0	1074	590
<b>Three-Bedroom</b>						
3 BR vacancy rate	0.0%	1	2	0	1304	258
		15	2	0	1304	538/620
		*4	2	0	1304	650
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.3%</b>	<b>80</b>	<b>1</b>			

**Complex:**

Heritage Gardens  
 1667 Willingham Ave.  
 Baldwin  
 Jenny (3-14-14)  
 706-778-1814

**Map Number:**

**Year Built:**

2006

**Last Rent Increase**

**Specials**

Special=\$200 resident referral

**Waiting List**

WL=0

**Subsidies**

TC(30%, 50%, 60%); \*MKT=16;  
 Sec 8=4

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2003; \*\*Business center; 3-bedroom units: 12 each 50% units and 3 each 60% units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	14	1	1	630	342
1 BR vacancy rate	7.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.9%</b>	<b>35</b>	<b>1</b>		

**Complex:**

Manor Place Homes  
 101 Manor Place Dr.  
 Cornelia  
 Kim (3-18-14)  
 706-776-2863

**Map Number:**

**Year Built:**

1996

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC(50%) Elderly 62+; Sec 8=3-5

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1999; 35 total units



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

**Complex:**

Piccadilly Place  
 149 Piccadilly Place  
 Clarkesville  
 406-270-6411

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 8 units; unable to obtain information.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	8	1	0	890	425
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	1-1.5	N/A	970	425-450
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**

Pine Forest  
 Airport Rd and Meister Rd.  
 Baldwin  
 (3-18-14)  
 706-778-9546

**Map Number:**

**Year Built:**  
 1985

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



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

**Complex:**  
 Washington  
 Railroad & Habersham  
 Clarkesville  
 706-754-4244 (Housing Authority)

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Public Housing

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Not comparable



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	0	903	425
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**

Willow Tree  
 Airport Rd and Meister Rd.  
 Baldwin  
 (3-18-14)  
 706-778-9546

**Map Number:**

**Year Built:**

1980s  
 1990s

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
204	2	0	236	6	0	258	1	0
325	3	0	365	10	0	470	1	subj. 50%
325	5	0	365	56	0	538	12	0
342	14	1	390	12	0	555	11	subj. 60%
360	10	subj. 50%	397	21	0	620	3	0
375	16	1	420	2	subj. 50%	650	4	0
395	14	2	438	40	n/a	743	36	0
401	11	0	460	30	10			
425	8	0	470	40	0			
425	72	0	473	17	1			
440	2	subj. 60%	495	38	subj. 60%			
500	3	0	540	9	0			
520	4	0	590	8	0			
599	4	0	699	20	0			

Orange = Subject  
 Green = Tax Credit  
 Blue = 515 basic rent  
 Bold black = mkt rents in LIHTC  
 Underline = elderly  
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	4	11	0	15
Total Units	156	229	56	361
Vacancy Rate	2.6%	4.8%	0.0%	4.2%
Median Rent	\$425	\$438	\$743	
Vacant Tax Credit Units	4	11	0	15
Total Tax Credit Units	68	161	52	281
Tax Credit Vacancy Rate	5.9%	6.8%	0.0%	5.3%

*italics = average rent*; UR = under rehabilitation; UC = under construction;  
 RU= in rent up; PL = planned; N/A = information unavailable  
 Source: John Wall and Associates

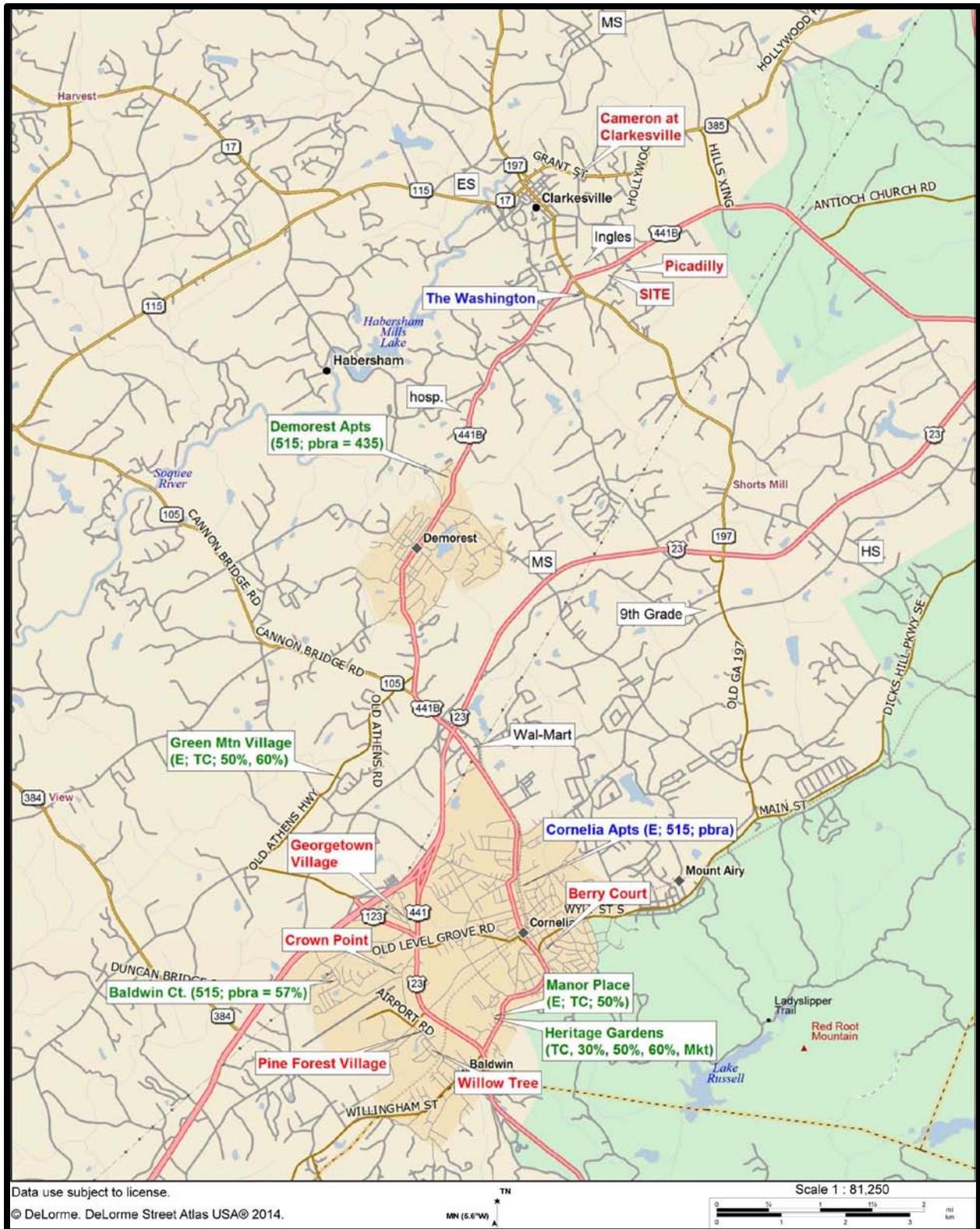
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.2%.  
 The overall tax credit vacancy rate is 5.3%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



**H.4 AMENITY ANALYSIS**

DEVELOPMENT AMENITIES:

Laundry room, swimming pool, clubhouse (w/computer center), playground, and fitness center

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

The subject’s amenities will be superior to those of other properties in the market area.

**H.5 SELECTION OF COMPS**

See H1 and H7

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

There would not be a long term impact of the subject on existing tax credit units because there is enough demand to support the subject and all the existing units.

**H.7 NEW “SUPPLY”**

DCA requires units built since the base year be deducted as new supply. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

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

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

NONE

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

The only apartments in or near the market area that have been built or are proposed to be built are Green Mountain Village, but since it is for seniors it is not deducted as new supply.

**H.8 AVERAGE MARKET RENT**

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

The following table shows the average market rent calculation for the market rate units in the two comps:

**Average Market Rent Calculation**

**One Bedroom**

	<u>rent</u>	<u>units</u>	<u>weighted rent</u>
	599	4	2396
	520	4	2080
<b>Total</b>		8	4476
<b>Average</b>	560		

**Two Bedroom**

	699	20	13980
	590	8	4720
<b>Total</b>		28	18700
<b>Average</b>	668		

**Three Bedroom**

	743	36	26748
	650	4	2600
<b>Total</b>		40	29348
<b>Average</b>	734		

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

**Market Advantage Calculation**

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	10	360	560	55.6%
50%	2	2	420	668	59.0%
50%	3	1	470	734	56.2%
60%	1	2	440	560	27.3%
60%	2	38	495	668	34.9%
60%	3	11	555	734	32.3%

Each unit size has more than a 10% average market rent advantage.

**H.9 INFORMATION ON OTHER DCA PROPERTIES**

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

## H.10 RENTAL TRENDS IN THE MARKET AREA

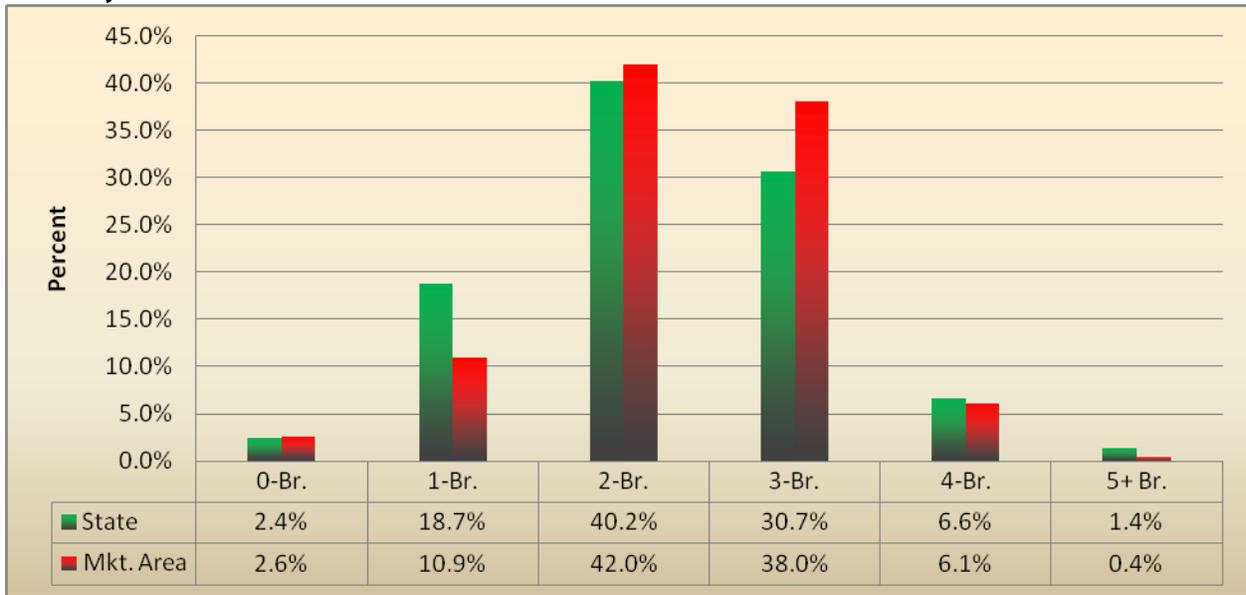
### H.10.1 TENURE

#### Tenure by Bedrooms

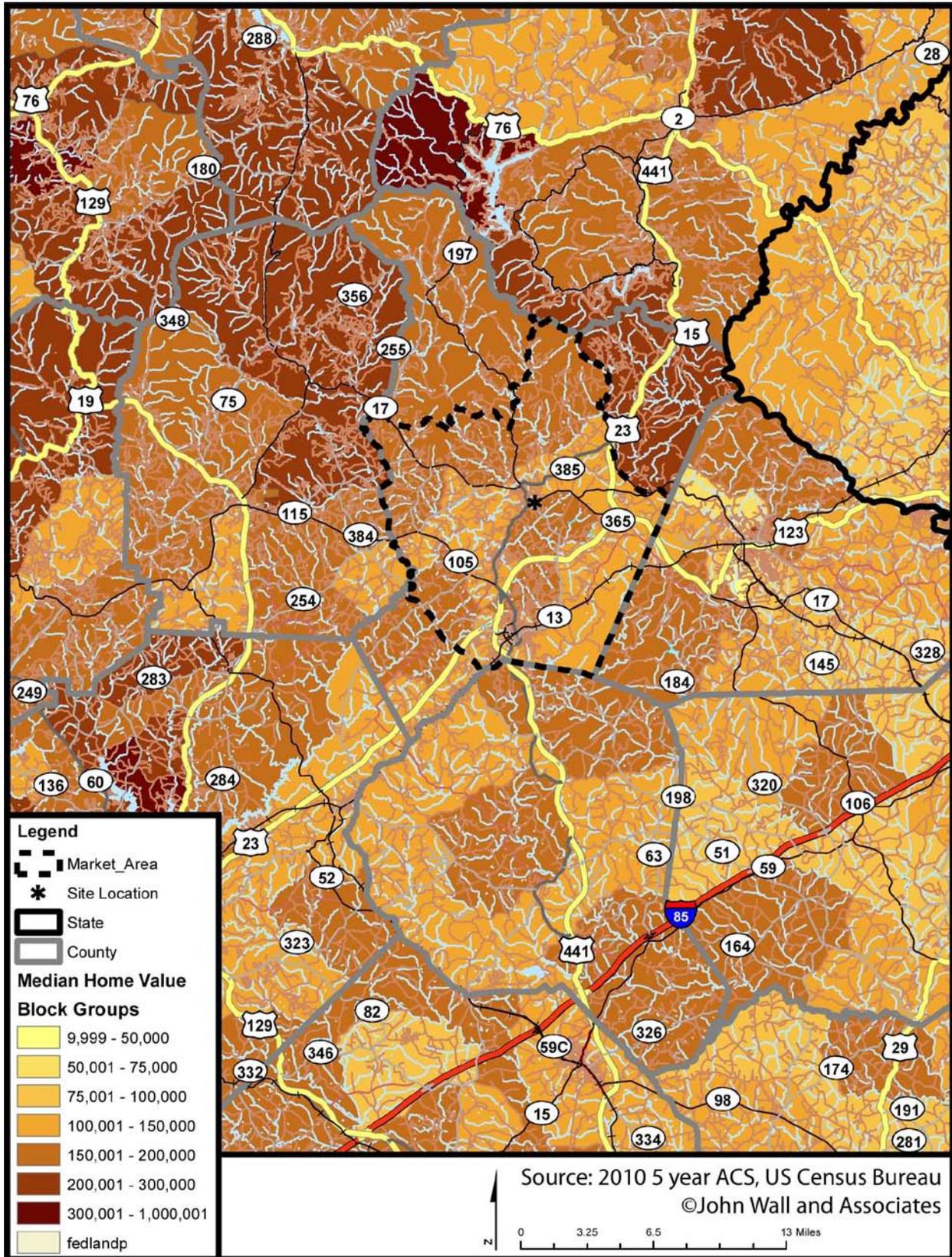
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		11,508		8,695		400	
<b>No bedroom</b>	4,417	0.2%	11	0.1%	11	0.1%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	184	1.6%	121	1.4%	0	0.0%
<b>2 bedrooms</b>	287,996	12.3%	2,197	19.1%	1,744	20.1%	92	23.0%
<b>3 bedrooms</b>	1,222,483	52.4%	7,095	61.7%	5,346	61.5%	220	55.0%
<b>4 bedrooms</b>	583,405	25.0%	1,800	15.6%	1,312	15.1%	66	16.5%
<b>5 or more bedrooms</b>	207,973	8.9%	221	1.9%	161	1.9%	22	5.5%
<b>Renter occupied:</b>	1,158,069		3,547		2,958		413	
<b>No bedroom</b>	27,595	2.4%	77	2.2%	77	2.6%	18	4.4%
<b>1 bedroom</b>	216,637	18.7%	414	11.7%	322	10.9%	76	18.4%
<b>2 bedrooms</b>	465,282	40.2%	1,493	42.1%	1,242	42.0%	130	31.5%
<b>3 bedrooms</b>	355,507	30.7%	1,333	37.6%	1,125	38.0%	182	44.1%
<b>4 bedrooms</b>	76,955	6.6%	215	6.1%	181	6.1%	7	1.7%
<b>5 or more bedrooms</b>	16,093	1.4%	15	0.4%	11	0.4%	0	0.0%

Source: 2011-5yr ACS (Census)

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



### MEDIAN HOME VALUE MAP



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

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

**H.12 PRIMARY HOUSING VOIDS**

There are no LIHTC apartments in Clarkesville.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

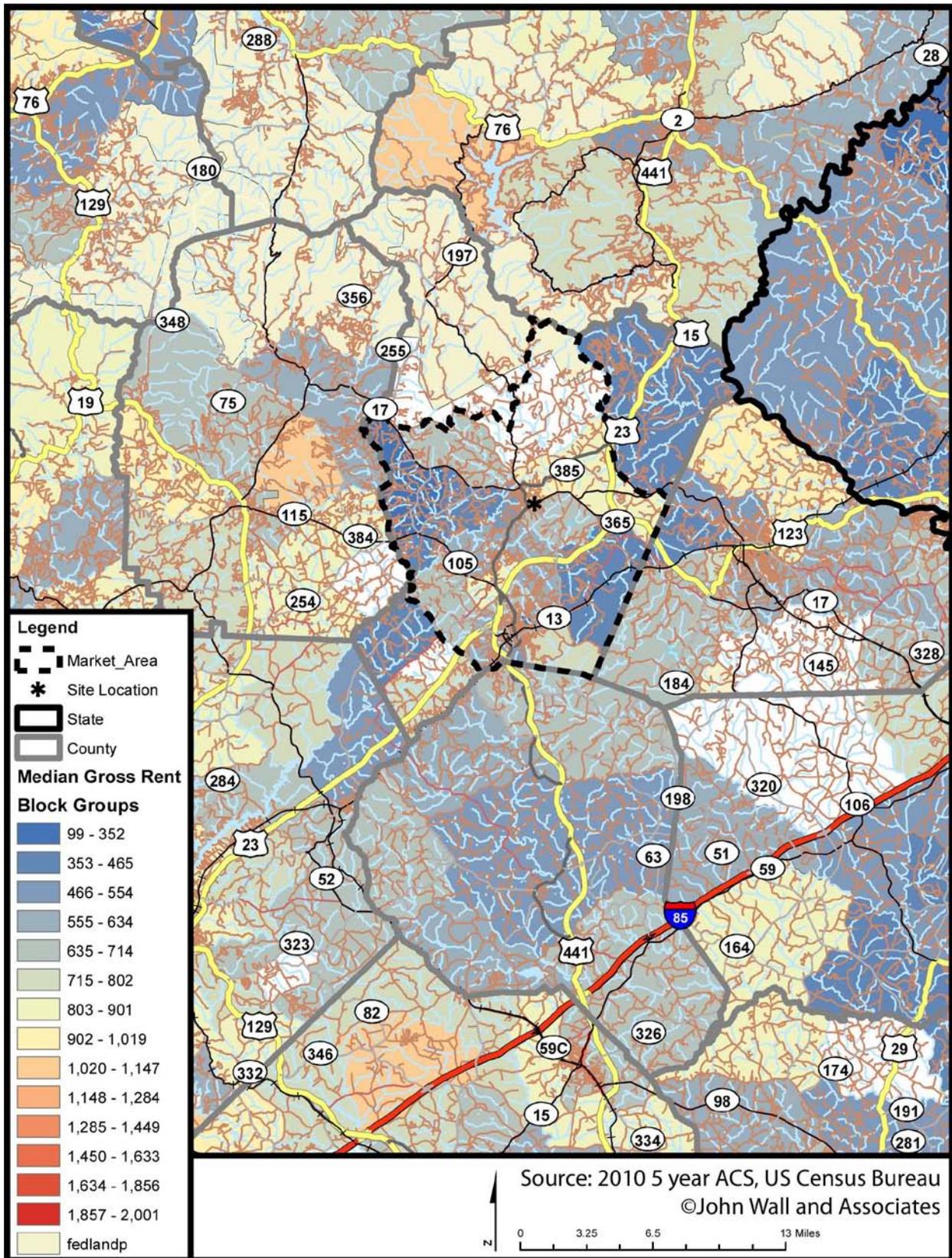
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<u>Year</u>	<u>Habersham County</u>			<u>Clarkesville</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	376	374	2	14	12	2
2001	407	366	41	31	25	6
2002	422	363	59	22	13	9
2003	505	406	99	75	10	65
2004	441	400	41	15	15	0
2005	444	416	28	14	12	2
2006	530	513	17	24	22	2
2007	356	338	18	26	11	15
2008	172	169	3	15	15	0
2009	72	69	3	10	10	0
2010	35	31	4	2	2	0
2011	112	44	68	0	0	0
2012	37	33	4	0	0	0

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

### MEDIAN GROSS RENT MAP



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

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

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Marcia, apartment manager of Cameron on Clarkesville (Conventional), said the location is fine. She said the bedroom mix has a lot of two bedroom units. She said there is a higher demand for one and three bedroom units in the area. She said the rents are really good and the project would benefit even more if some market rate units were included as well. She said that having a mix of tax credit and market rate units has been working well for another property because they are not forced to turn away qualified applicants who make a little too much to qualify for a tax credit unit, which is a common problem with tax credit properties. She said the amenities are great. Overall, she said the proposed subject would do very well.

Jenny, apartment manager of Heritage Gardens (Tax Credit/Conventional), said the location is good. She said the bedroom mix is pretty good. She said the rents are a little too low and should probably be raised a little. She said the amenities are good. Overall, she said the proposed subject would do well.

Jenny, apartment manager of Baldwin Court (Section 515), said she is not from the area and is not familiar with the proposed location. She said the bedroom mix should have more three bedroom units because that is what she gets the most calls for. She said the rents are great. She said the amenities are also great. Overall, she said the proposed subject would absolutely do great.

Ron, property manager of Crown Point (Conventional), said the location is fine. He said the bedroom mix is good. He said the rents are fine. He said the amenities are good. Overall, he said the proposed subject would do well.

The property manager of Willow Tree and Pine Forest (Conventional) was unavailable.

### J.2 ECONOMIC DEVELOPMENT

According to J.R. Charles with the Habersham County Development Authority, there have been two businesses to come on line or to expand within the past year which will create 100 new jobs. G&F Enterprises relocated in the area, but no new jobs were created as the jobs were brought from the previous location. Fieldale Farms is expanding and will create 100 new jobs over the next few years.

On the down side, according to J.R. Charles, a fire swept through downtown Clarkesville and claimed three restaurants, a financial advisory firm, and an antique store. J.R. said most of the displaced workers have found new jobs, but some lost their jobs permanently. According to the Georgia Department of Labor, there have been no major business closings or downsizings since January 2013.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

**L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

## N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	66
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	62
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	17	40. Discussion of subject property on existing housing	67
11. Unit and project amenities; parking	17	41. Map of comparable properties	61
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	62
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	58, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	69
15. Target population description	17	45. Availability of Housing Choice Vouchers	69
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	49
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 49
18. Site photos/maps	27	48. Capture rate for property	16
19. Map of community services	61	49. Penetration rate for area properties	57V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	19
25. Employment by industry	41	55. Certification	8
26. Area major employers	45	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	17
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	33		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 61.

38(V): Some textual comparison is made on page 58, while numeric comparisons are made on page 62 and on the apartment inventory.

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

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

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

**O. BUSINESS REFERENCES**

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

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

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

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

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

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

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

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

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

##### PRESIDENT

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

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

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

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

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

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

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

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

##### PLANNING DIRECTOR

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

##### PLANNER

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

##### CARTOGRAPHER

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

##### ASSISTANT ENGINEER

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

##### PROFESSIONAL ORGANIZATION

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

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### EDUCATION

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

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

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

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

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

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

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

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

##### MILITARY

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

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

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

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

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

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

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

#### **EDUCATION**

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

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

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

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

## **JOE BURRISS**

### **EXPERIENCE**

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

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

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

#### **MARKETING DIRECTOR**

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

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

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

#### **EDUCATION**

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

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

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