

Market Analysis
for
The Cove at York

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

Prepared For:

The Cove at York, LP

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

By:

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FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property and that information has been used in the full study of the need and demand for the proposed units. The report was written according to DCA's market study requirements, the information included is accurate and the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

To the best of my knowledge, the market can (cannot) support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with the ownership entity and my compensation is not contingent on this project being funded

DCA may rely on the representation made in the market study provided, and the document is assignable to other lenders that are parties to the DCA loan transaction.

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 responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for

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

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

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

6-1-15

Date

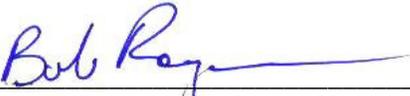


Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

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Date



Bob Rogers, Market Analyst

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6-1-15

Date

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INTRODUCTION

PURPOSE

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

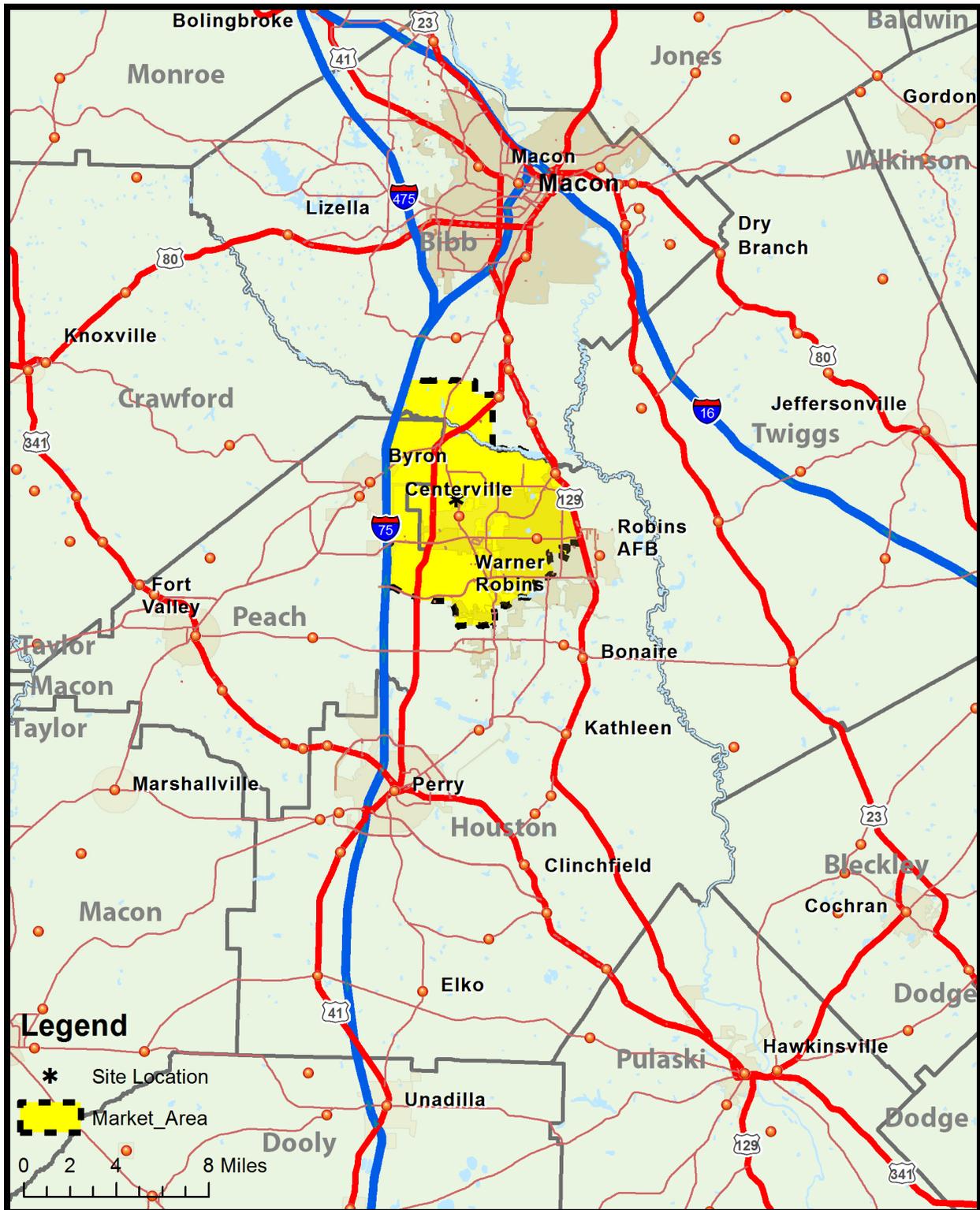
LIMITATIONS

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 12/31/2017.

The market area (conservative) consists of Census tracts 135.02 (5%) and 135.04 (20%) in Bibb County, as well as 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), 211.13 (50%), 401.01 (10%), and 401.02 (30%) in Houston County.

The proposed project consists of 96 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$425 to \$655.

A.1 PROJECT DESCRIPTION

- **Address:**
North Houston Lake Rd. (Parcel No. 0C0180 007000)
- **Construction and occupancy types:**
New construction
Breezeway/multifamily
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	4	738	425	161	586	Tax Credit
50%	2	2	12	984	475	205	680	Tax Credit
50%	3	2	4	1,202	525	255	780	Tax Credit
60%	1	1	14	738	455	161	616	Tax Credit
60%	2	2	42	984	555	205	760	Tax Credit
60%	3	2	20	1,202	655	255	910	Tax Credit

Total Units	96
Tax Credit Units	96
PBRA Units	0
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Laundry room, clubhouse, playground, pavilion w/BBQ grills, and gazebo
 - **UNIT AMENITIES:**
Refrigerator, stove, microwave, dishwasher, washer/dryer connections, HVAC, and pre-wired telephone/cable
 - **UTILITIES INCLUDED:**
Trash

The subject's amenities, on average, are pretty comparable to those of other LIHTC in the market area. Pacific Park has a fitness center and ceiling fans, which neither Austin Pointe nor the subject has. Robins Landing does not have washer/dryer connections,

but it pays for water, unlike the other LIHTC properties. The subject will have microwave ovens, which none of the LIHTC properties offer.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is wooded. There are homes and a pond adjacent to the site as well as a large cleared parcel.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is mostly residential.
- **A discussion of site access and visibility:**
Access is from North Houston Lake Road. There are no problems with access. The site is highly visible from North Houston Lake Road, which is a busy collector road.
- **Any significant positive or negative aspects of the subject site:**
The site is in a good neighborhood, but it's a little removed from shopping.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
There is a Kroger about 1 ½ miles south of the site, and a Walmart a little further distant. A middle school is about ½ mile from the site, and the hospital is about 4 miles.
There is no public transportation in Centerville.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.2.1 CRIME

According to the FBI, in 2013 the following crimes were reported to police:

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	7,644	—
Violent Crime	19	—
Murder	0	—
Rape	0	—
Robbery	11	—
Assault	8	—
Property Crime	416	—
Burglary	88	—
Larceny	323	—
Motor Vehicle Theft	5	—
Arson	4	—

Source: 2013 Table 8 and Table 10, Crime in the United States 2013

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2013.xls/view

http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2013/crime-in-the-u.s.-2013/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2013.xls/view

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 135.02 (5%) and 135.04 (20%) in Bibb County, as well as 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), 211.13 (50%), 401.01 (10%), and 401.02 (30%) in Houston County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 75,200; 2015 population = 102,842; 2017 population = 113,899
 2010 households = 29,466; 2015 households = 40,539; 2017 households = 44,968

- **Household tenure:**

37.6% 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		20,090		21,120		20,090	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	635	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.98	714	0.78	564	0.98	714
\$25,000 to \$34,999	1,939	0.90	1,740	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	—	0	0.38	700	0.38	700
\$50,000 to \$74,999	1,596	—	0	—	0	—	0
\$75,000 to \$99,999	579	—	0	—	0	—	0
\$100,000 to \$149,999	197	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0
Total	10,207		2,454		3,203		3,353
Percent in Range			24.0%		31.4%		32.9%

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

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

A.5 ECONOMIC DATA

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

Employment in the county has been decreasing slightly. Of the people who live in Houston County, fewer of them have jobs. Contrary to that, covered employment is increasing. That is, there are more jobs in Houston County than there were in the past. From this we can infer that a greater portion of the workers in Houston County are commuting in from other counties.

- Employment by sector:**
 The largest sector of employment is:
 Educational services, and health care and social assistance — 20.5%
- Unemployment trends:**
 Over the last 12 months, the unemployment rate has been between 5.9% and 7.8%.
 For 2014, the average rate was 6.9% while for 2013 the average rate was 7.5%.
- Recent or planned major employment contractions or expansions:**
 There have been 460 new jobs announced and no contractions.
- Overall conclusion regarding the stability of the county’s overall economic environment:**
 - The economy of the county seems to be fairly stable.

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		20,090		21,120		20,090	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	635	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.98	714	0.78	564	0.98	714
\$25,000 to \$34,999	1,939	0.90	1,740	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	—	0	0.38	700	0.38	700
\$50,000 to \$74,999	1,596	—	0	—	0	—	0
\$75,000 to \$99,999	579	—	0	—	0	—	0
\$100,000 to \$149,999	197	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0
Total	10,207		2,454		3,203		3,353
Percent in Range			24.0%		31.4%		32.9%

- Overall estimate of demand:**

Overall demand is 1,962.

- Capture rates**

- Overall: 4.9%
- LIHTC units: 4.9%
- By AMI targeting:

	Units <u>Proposed</u>	Total <u>Demand</u>	<u>Supply</u>	Net <u>Demand</u>	Capture <u>Rate</u>
50% AMI	20	1,672	0	1,672	1.2%
60% AMI	76	1,845	0	1,845	4.1%
All TC	96	1,962	0	1,962	4.9%

- 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:*
16 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$400 to \$755
2BR = \$515 to \$885
3BR = \$600 to \$970
 - *Average market rents:*
1BR = \$710
2BR = \$817
3BR = \$945

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 9 and 11 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 20
60% AMI = 76
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 9 to 11 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. The immediate neighborhood is mostly residential.
- The **location** is suited to the project. It is near a middle school and not too far removed from goods and services.
- The **population and household growth** in the market area is significant (4,429 new households for the projection period).
- The **economy** seems to be stable.
- The **demand** for the project is strong (1,962 units overall).
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is 4.9%.
- The **most comparable** apartments are Pacific Park (LIHTC).
- Total **vacancy rates** of Pacific Park is 0.6%.
- The **average LIHTC vacancy rate** is 3.5%.

- The overall **vacancy rate** among apartments surveyed is 4.3%.
- There are no **Concessions** in the LIHTC apartments.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good.
- 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.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects. No LIHTC properties have been built in the market area since 2001 and there is strong demand for affordable housing.

A.9.1 RECOMMENDATIONS

None.

A.9.2 NOTES

No LIHTC apartments have been built in the market area since 2001.

A.9.2.1 STRENGTHS

Strong demand

Good neighborhood

A.9.2.2 WEAKNESSES

The subject is a little removed from goods and services.

A.9.3 CONCLUSION

The project, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table: (must be completed by the analyst and included in the executive summary)									
Development Name: The Cove at York				Total # Units: 96					
Location: Centerville				# LIHTC Units: 96					
PMA Boundary: See map on page 30				Farthest Boundary Distance to Subject: 6 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties		Total Units		Vacant Units		Average Occupancy		
All Rental Housing	15		2,187		90		95.9%		
Market-Rate Housing	12		1,843		78		95.8%		
Assisted/Subsidized not to include LIHTC	0		n/a		n/a		n/a		
LIHTC	3		344		12		96.5%		
Stabilized Comps	3		344		12		96.5%		
Properties in Construction & Lease Up	0		n/a		n/a		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
4	1	1	738	425	710	0.96	67.1%	755	0.78
12	2	2	984	475	817	0.83	72.0%	885	0.64
4	3	2	1,202	525	945	0.79	80.0%	970	0.63
14	1	1	738	455	710	0.96	56.0%	755	0.78
42	2	2	984	555	817	0.83	47.2%	885	0.64
20	3	2	1,202	655	945	0.79	44.3%	970	0.63
DEMOGRAPHIC DATA (found on page 34)									
	2010		2015		2017				
Renter Households	11,076	38%	16,070	38%	16,903	38%			
Income-Qualified Renter HHs (LIHTC)	3,639	33%	5,279	33%	5,553	33%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		400	523			547			
Existing HH (Overburden)		1,140	1,150			1,235			
Existing HH (Substandard)		132	172			180			
Less Comparable/Competitive Supply		0	0			0			
Net Income-qualified Renter HHs		1,672	1,845			1,962			
CAPTURE RATES (found on page 12)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		1.2%	4.1%			4.9%			

A.11 DEMAND

	50% AMI: \$20,090 to \$33,975	60% AMI: \$21,120 to \$40,770	Overall Tax Credit: \$20,090 to \$40,770
New Housing Units Required	400	523	547
Rent Overburden Households	1,140	1,150	1,235
Substandard Units	132	172	180
Demand	1,672	1,845	1,962
Less New Supply	0	0	0
NET DEMAND	1,672	1,845	1,962

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.

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 9 to 11 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

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$20,090 to \$33,975	2,454	20	0.8%
60% AMI: \$21,120 to \$40,770	3,203	76	2.4%
Overall Tax Credit: \$20,090 to \$40,770	3,353	96	2.9%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Centerville, Georgia. It is located on North Houston Lake Road.

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

5% of units designed for mobility impaired and 2% of units designed for sensory impaired

B.6 STRUCTURE TYPE

Breezeway/multifamily

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	738	425	161	586	Tax Credit
50%	2	2	12	984	475	205	680	Tax Credit
50%	3	2	4	1,202	525	255	780	Tax Credit
60%	1	1	14	738	455	161	616	Tax Credit
60%	2	2	42	984	555	205	760	Tax Credit
60%	3	2	20	1,202	655	255	910	Tax Credit
Total Units			96					
Tax Credit Units			96					
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, clubhouse, playground, pavilion w/BBQ grills, and gazebo

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, HVAC, and pre-wired telephone/cable

B.10 REHAB

Occupancy: n/a

Rents: n/a

Tenant incomes: n/a

Scope of work: n/a

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2017.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Bob Rogers visited the site on May 25, 2015.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is wooded. The frontage appears fairly level.

- **Adjacent parcels:**

N: Single family homes

E: North Houston Lake Road, then a convenience store and a liquor store

S: Undeveloped land

W: Woods, a pond, and a single family home

- **Condition of surrounding land uses:**

All of the surrounding structures seem well maintained. The parcel south of the site has been cleared and some grading has been done.

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

There is a convenience store across the street from the site. The nearest grocery store is about a mile and a half south of the site. Walmart is under two miles away. The hospital is around 4 miles away.

There is no public transportation available in Centerville.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS

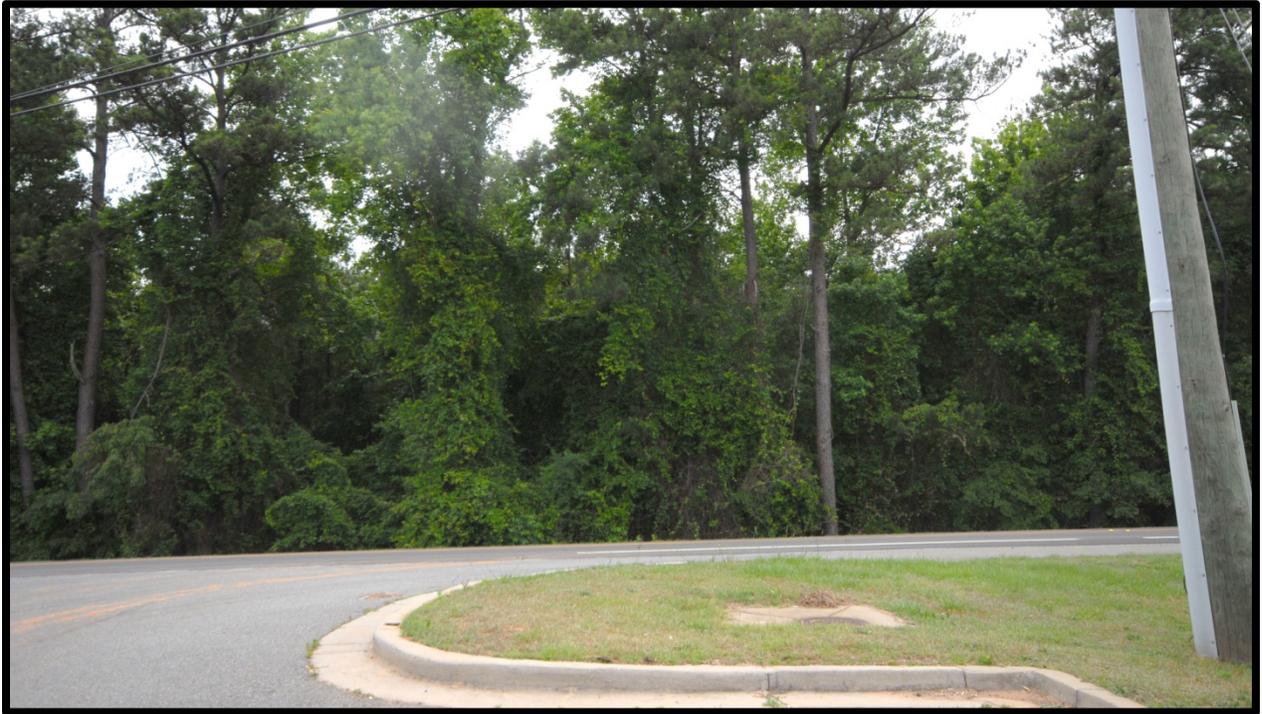


Photo 1—Looking at the site.



Photo 2—Across the street from the site.



Photo 3—adjacent to the site.



Photo 4—The site is the wooded area on the right.



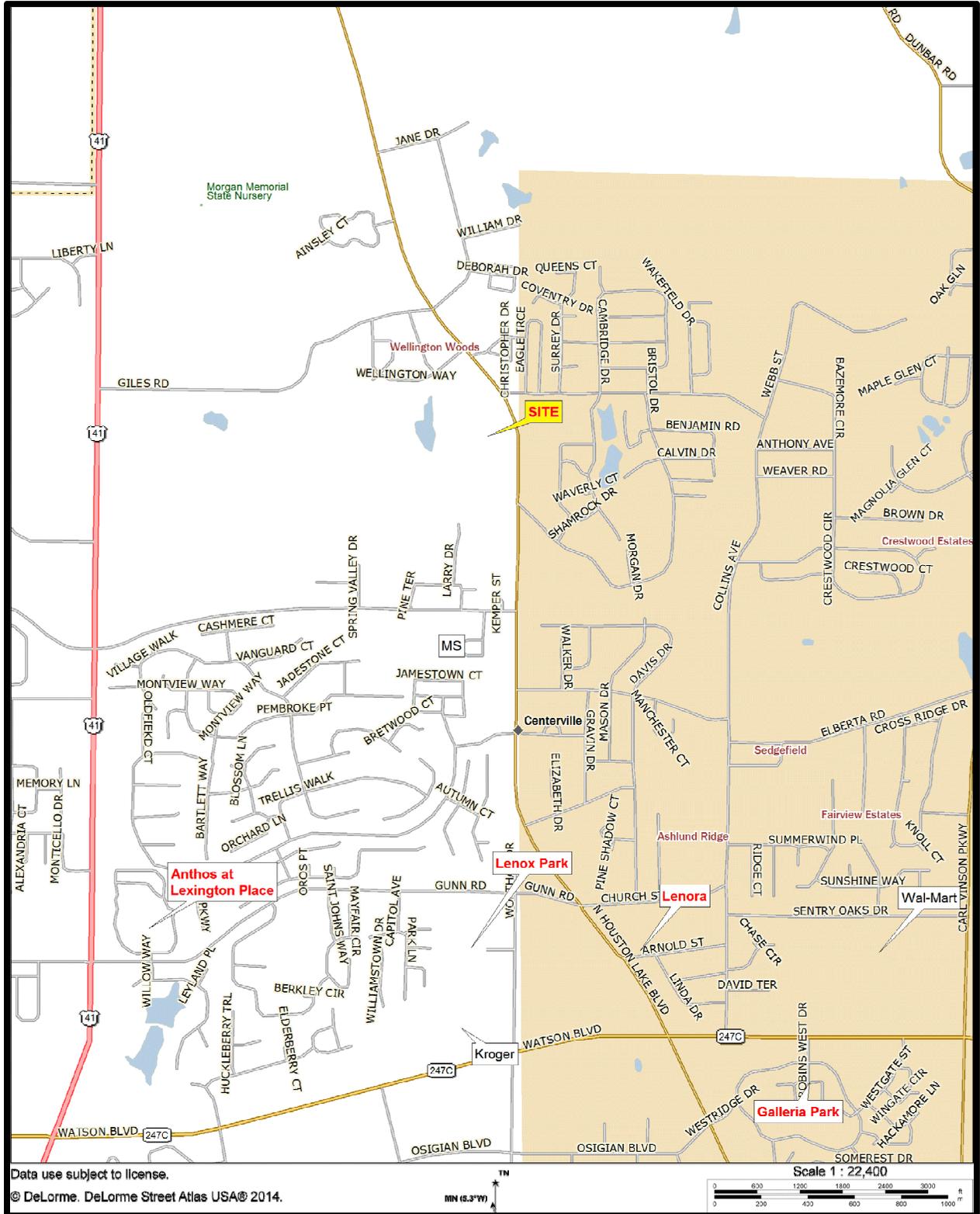
Photo 5—Cleared land adjacent to the site. The site is in the distance.



Photo 6—Looking south on Houston Lake Road towards the middle school and the Kroger.

C.5 SITE LOCATION MAP

SITE LOCATION MAP



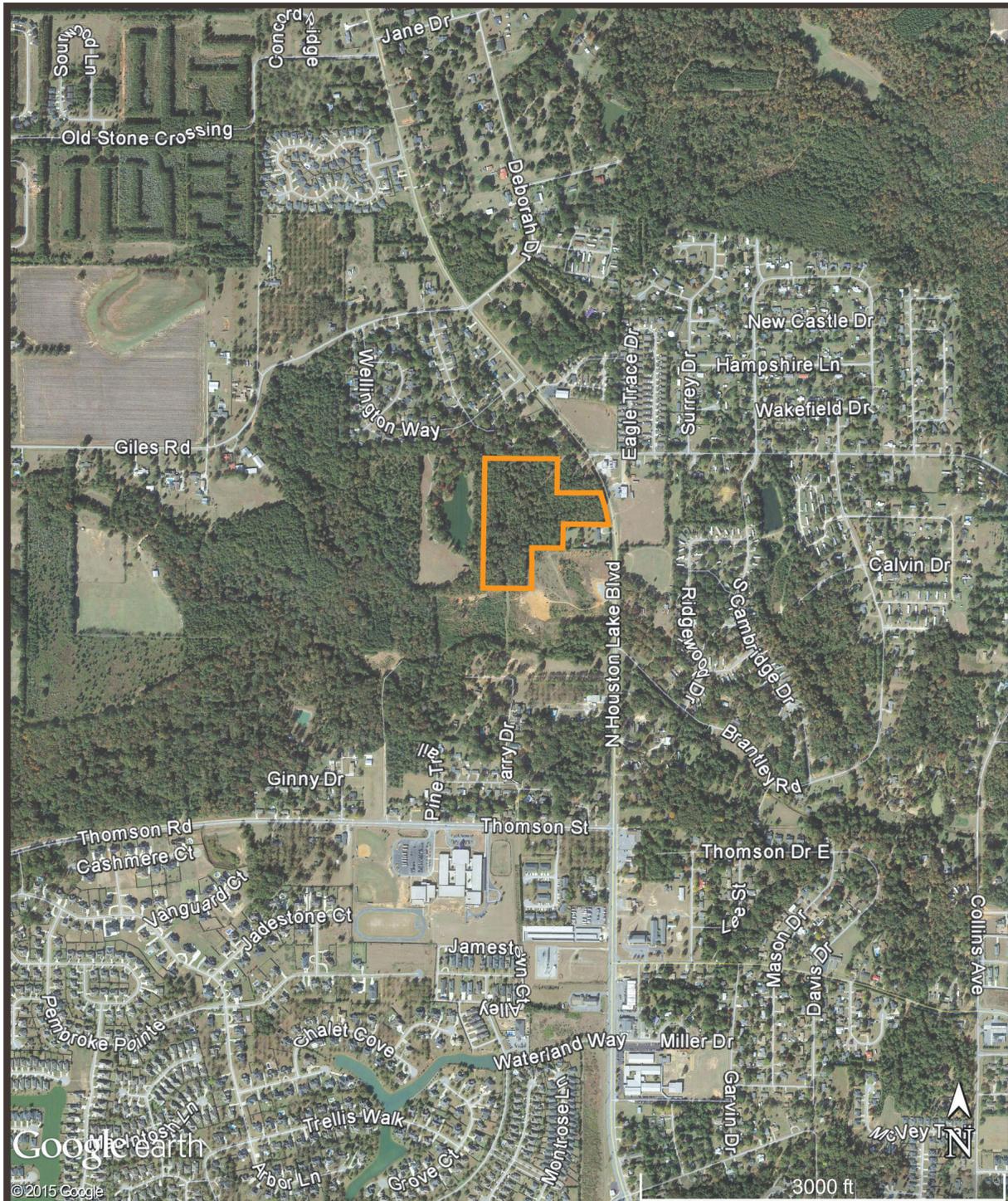
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Kroger	1 ½ miles
Walmart	2 miles
Middle School	½ mile
Hospital	4 miles
Robins AFB	7 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP

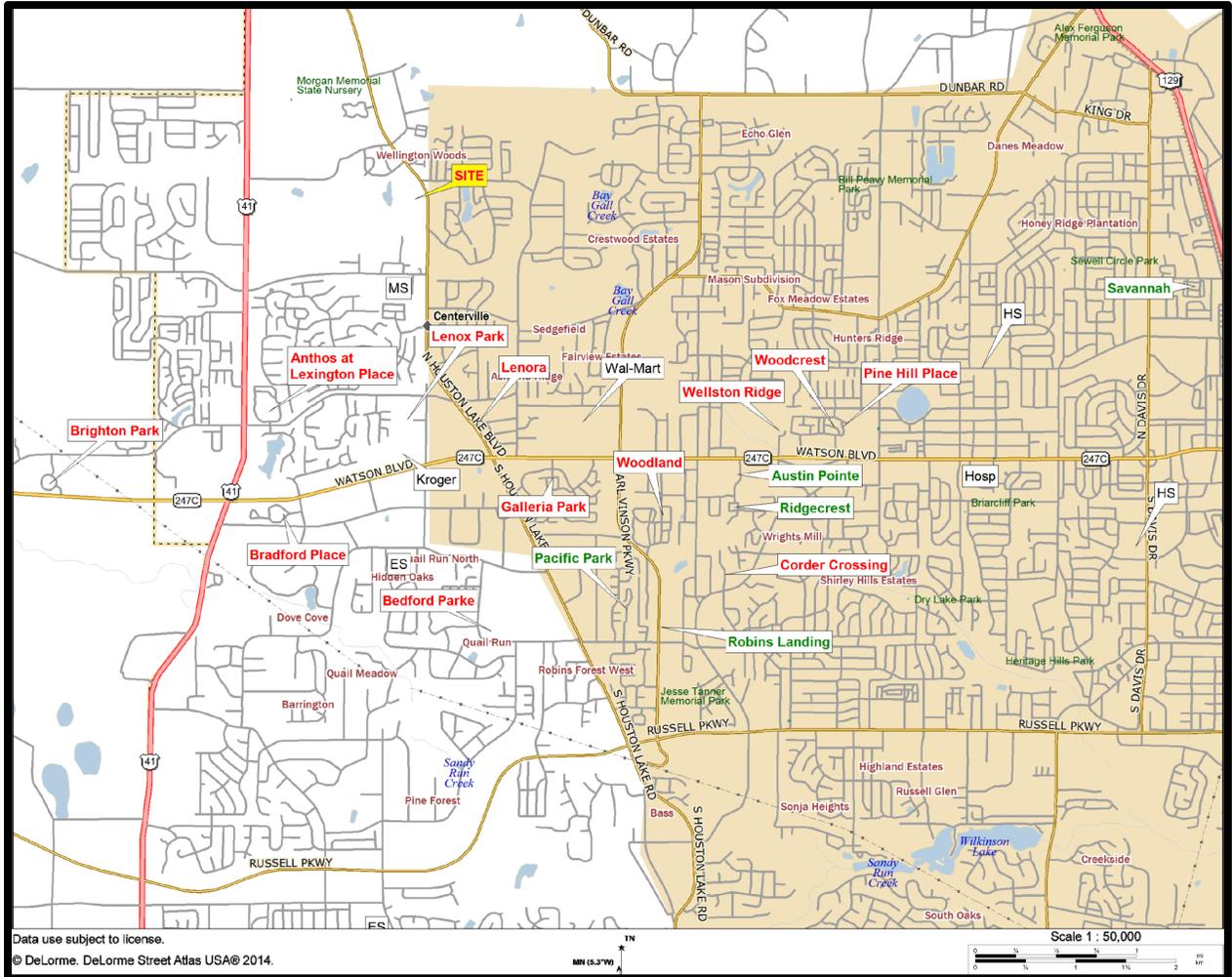


Neighborhood Map

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Anderson, South Carolina – 864/261-3147

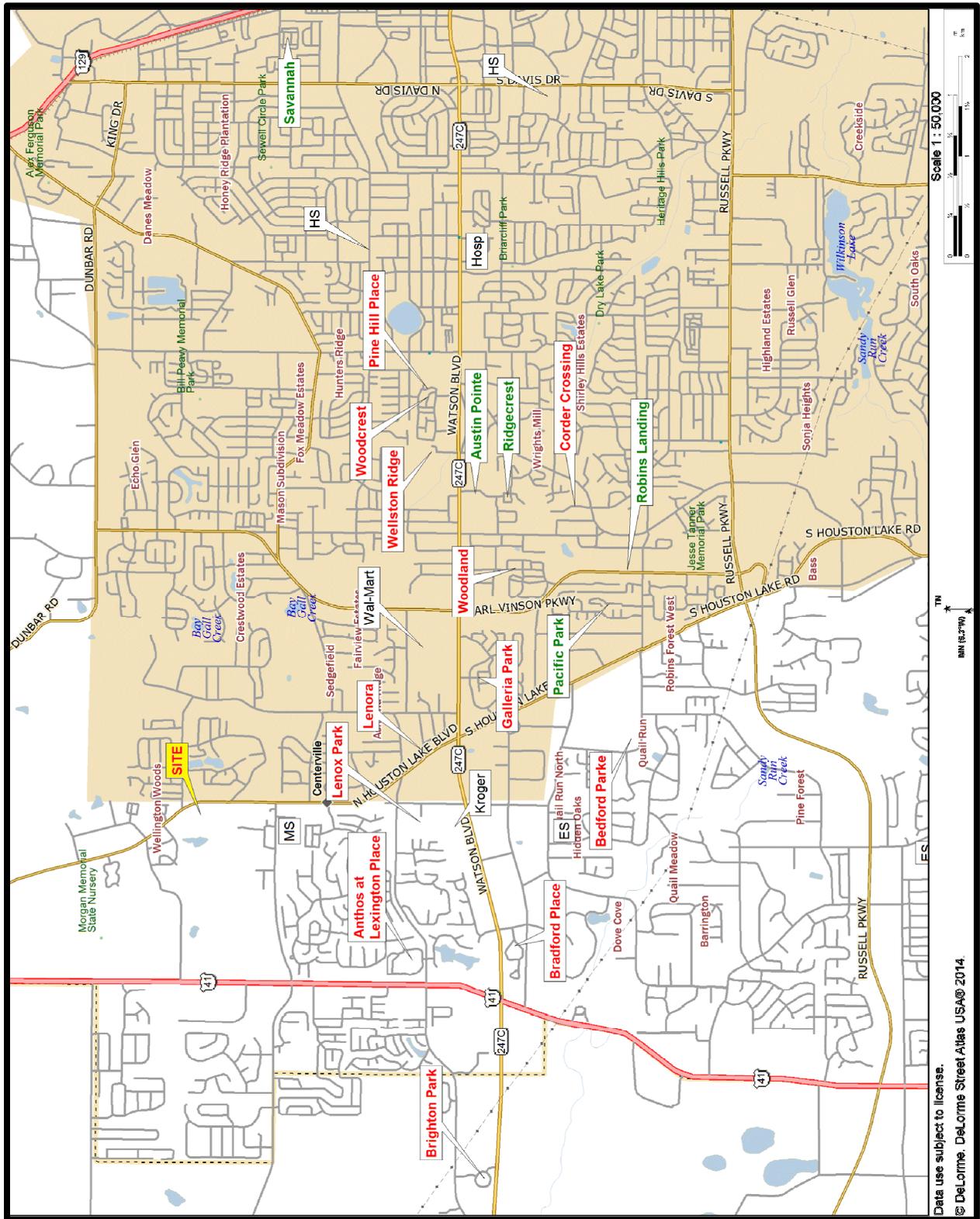
C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP 1



The map on the next page is the same as the map above, but rotated.

APARTMENT LOCATIONS MAP 2



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 is from North Houston Lake Road. The site will have good visibility and there are no problems with access.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

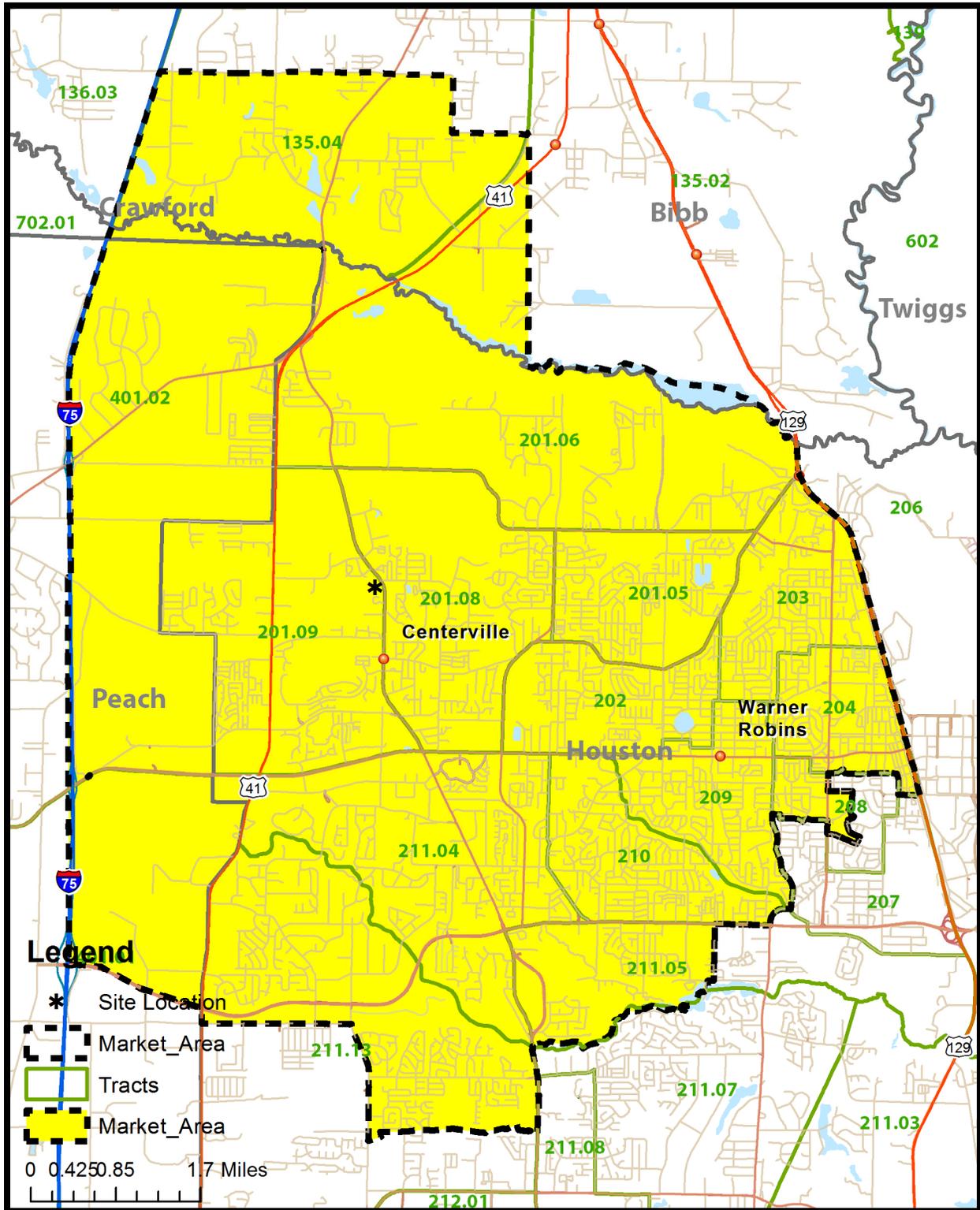
There were no other visible environmental or other concerns.

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>
Total:	4,045,105		62,414		32,237		3,185	
Less than 5 minutes	106,831	2.6%	1,878	3.0%	976	3.0%	40	1.3%
5 to 9 minutes	346,798	8.6%	5,816	9.3%	3,399	10.5%	426	13.4%
10 to 14 minutes	542,240	13.4%	10,812	17.3%	5,606	17.4%	571	17.9%
15 to 19 minutes	630,182	15.6%	14,812	23.7%	7,432	23.1%	573	18.0%
20 to 24 minutes	585,153	14.5%	12,120	19.4%	6,433	20.0%	607	19.1%
25 to 29 minutes	241,842	6.0%	3,447	5.5%	1,923	6.0%	304	9.5%
30 to 34 minutes	572,487	14.2%	7,583	12.1%	3,629	11.3%	405	12.7%
35 to 39 minutes	122,570	3.0%	1,252	2.0%	605	1.9%	76	2.4%
40 to 44 minutes	151,966	3.8%	1,079	1.7%	431	1.3%	72	2.3%
45 to 59 minutes	367,879	9.1%	1,796	2.9%	789	2.4%	70	2.2%
60 to 89 minutes	269,296	6.7%	851	1.4%	505	1.6%	25	0.8%
90 or more minutes	107,861	2.7%	968	1.6%	511	1.6%	16	0.5%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 135.02 (5%) and 135.04 (20%) in Bibb County, as well as 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), 211.13 (50%), 401.01 (10%), and 401.02 (30%) in Houston 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 Houston 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

	State	County	Market Area	City
2000	8,186,453	110,765	19,916	4,278
2008	9,468,815	134,880	72,122	6,760
2010	9,687,653	139,900	75,200	7,148
2015	10,438,253	154,468	102,842	8,583
2017	10,738,493	160,295	113,899	9,157

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 102,842 in 2015 and is projected to increase by 11,057 persons from 2015 to 2017.

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

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		139,900		75,200		7,148	
Under 20	2,781,629	29.0%	41,398	30.0%	21,842	29.8%	1,873	26.9%
20 to 34	2,015,640	21.0%	29,418	21.3%	16,391	22.3%	1,508	21.7%
35 to 54	2,788,792	29.0%	40,123	29.1%	20,790	28.3%	2,006	28.8%
55 to 61	783,421	8.2%	10,619	7.7%	5,718	7.8%	619	8.9%
62 to 64	286,136	3.0%	3,771	2.7%	2,100	2.9%	213	3.1%
65 plus	1,032,035	10.7%	14,571	10.6%	8,360	11.4%	929	13.3%
55 plus	2,101,592	21.9%	28,961	21.0%	16,178	22.1%	1,761	25.3%
62 plus	1,318,171	13.7%	18,342	13.3%	10,460	14.3%	1,142	16.4%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

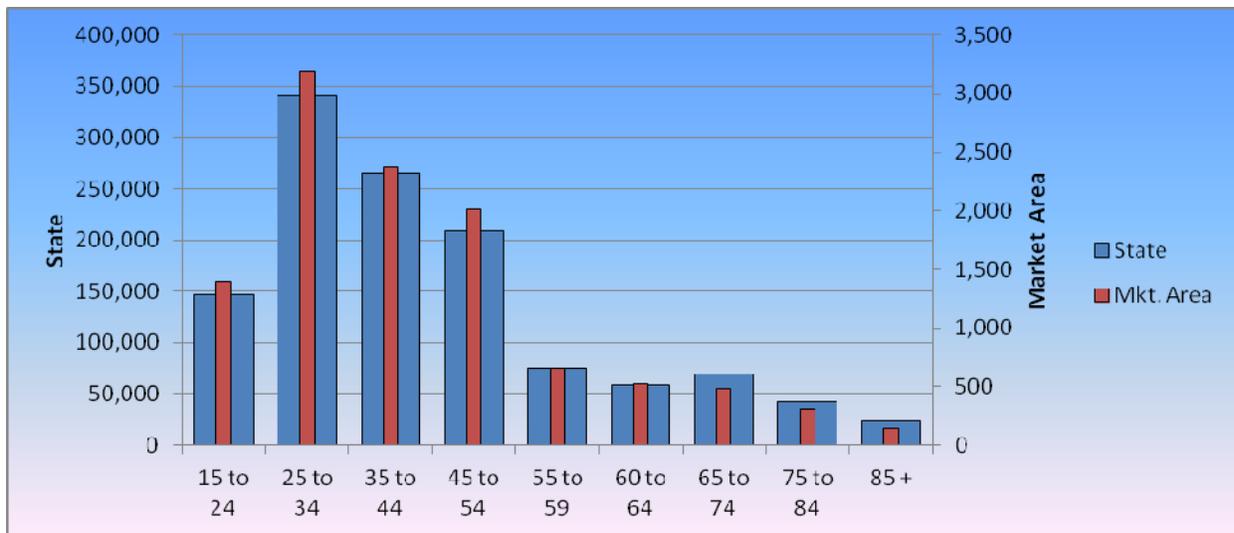
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		139,900		75,200		7,148	
Not Hispanic or Latino	8,833,964	91.2%	131,385	93.9%	69,838	92.9%	6,726	94.1%
White	5,413,920	55.9%	84,703	60.5%	42,748	56.8%	4,819	67.4%
Black or African American	2,910,800	30.0%	39,535	28.3%	23,142	30.8%	1,407	19.7%
American Indian	21,279	0.2%	392	0.3%	239	0.3%	38	0.5%
Asian	311,692	3.2%	3,360	2.4%	1,812	2.4%	292	4.1%
Native Hawaiian	5,152	0.1%	96	0.1%	56	0.1%	1	0.0%
Some Other Race	19,141	0.2%	210	0.2%	124	0.2%	13	0.2%
Two or More Races	151,980	1.6%	3,089	2.2%	1,717	2.3%	156	2.2%
Hispanic or Latino	853,689	8.8%	8,515	6.1%	5,362	7.1%	422	5.9%
White	373,520	3.9%	3,923	2.8%	2,281	3.0%	244	3.4%
Black or African American	39,635	0.4%	463	0.3%	287	0.4%	12	0.2%
American Indian	10,872	0.1%	83	0.1%	54	0.1%	0	0.0%
Asian	2,775	0.0%	43	0.0%	22	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	89	0.1%	83	0.1%	1	0.0%
Some Other Race	369,731	3.8%	3,150	2.3%	2,192	2.9%	125	1.7%
Two or More Races	55,509	0.6%	764	0.5%	442	0.6%	39	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>
2000	3,006,369	40,911	7,321	1,595
2008	3,468,704	50,199	28,020	2,579
2010	3,585,584	53,051	29,466	2,895
2015	3,875,192	59,121	40,539	3,545
2017	3,991,035	61,549	44,968	3,805
Growth 2015 to 2017	115,843	2,428	4,429	260

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

In 2010, the market area had 29,466 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 40,539 households in 2015, and there will be 44,968 in 2017. These figures indicate that the market area needs to provide 4,429 housing units from 2015 to 2017.

E.2.2 HOUSEHOLD TENURE

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

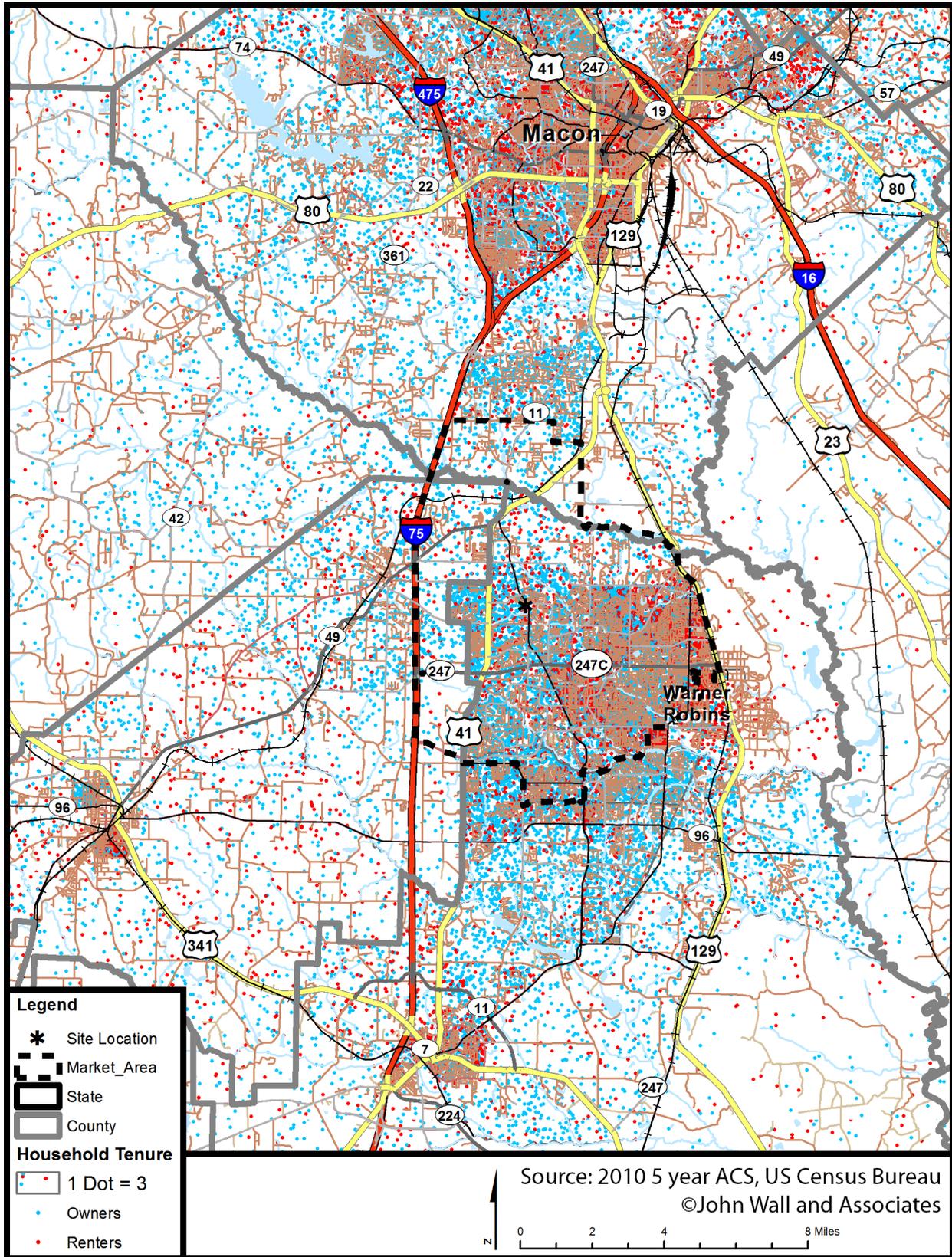
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	53,051	—	29,466	—	2,895	—
Owner	2,354,402	65.7%	35,364	66.7%	18,390	62.4%	1,984	68.5%
Renter	1,231,182	34.3%	17,687	33.3%	11,076	37.6%	911	31.5%

Source: 2010 Census

From the table above, it can be seen that 37.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



E.2.3 HOUSEHOLD SIZE

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

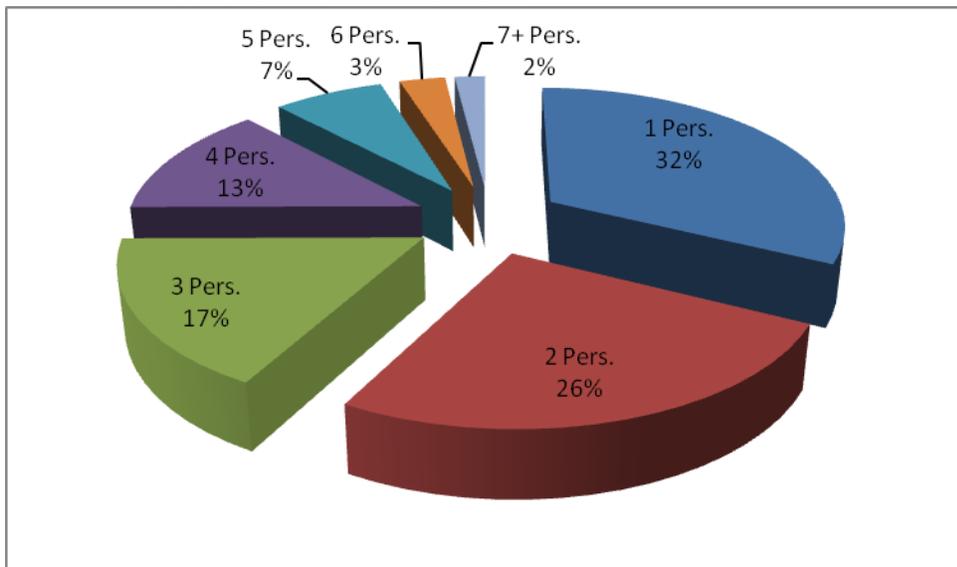
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	35,364	—	18,390	—	1,984	—
1-person	498,417	21.2%	7,188	20.3%	4,291	23.3%	424	21.4%
2-person	821,066	34.9%	12,672	35.8%	6,652	36.2%	796	40.1%
3-person	417,477	17.7%	6,702	19.0%	3,317	18.0%	351	17.7%
4-person	360,504	15.3%	5,470	15.5%	2,485	13.5%	263	13.3%
5-person	159,076	6.8%	2,236	6.3%	1,075	5.8%	107	5.4%
6-person	60,144	2.6%	730	2.1%	367	2.0%	25	1.3%
7-or-more	37,718	1.6%	366	1.0%	202	1.1%	18	0.9%
Renter occupied:	1,231,182	—	17,687	—	11,076	—	911	—
1-person	411,057	33.4%	5,556	31.4%	3,581	32.3%	311	34.1%
2-person	309,072	25.1%	4,482	25.3%	2,838	25.6%	250	27.4%
3-person	203,417	16.5%	3,153	17.8%	1,879	17.0%	146	16.0%
4-person	155,014	12.6%	2,394	13.5%	1,444	13.0%	111	12.2%
5-person	84,999	6.9%	1,271	7.2%	791	7.1%	69	7.6%
6-person	37,976	3.1%	514	2.9%	328	3.0%	15	1.6%
7-or-more	29,647	2.4%	317	1.8%	217	2.0%	9	1.0%

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, 12.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,490,754		50,871		28,151		2,642	
Less than \$10,000	291,920	8.4%	3,262	6.4%	2,119	7.5%	98	3.7%
\$10,000 to \$14,999	199,317	5.7%	2,263	4.4%	1,698	6.0%	138	5.2%
\$15,000 to \$19,999	193,170	5.5%	2,085	4.1%	1,422	5.1%	33	1.2%
\$20,000 to \$24,999	192,281	5.5%	2,252	4.4%	1,445	5.1%	106	4.0%
\$25,000 to \$29,999	186,824	5.4%	2,737	5.4%	1,855	6.6%	122	4.6%
\$30,000 to \$34,999	193,158	5.5%	2,976	5.9%	1,785	6.3%	192	7.3%
\$35,000 to \$39,999	172,930	5.0%	2,700	5.3%	1,539	5.5%	131	5.0%
\$40,000 to \$44,999	174,284	5.0%	2,545	5.0%	1,491	5.3%	178	6.7%
\$45,000 to \$49,999	148,836	4.3%	2,084	4.1%	1,344	4.8%	147	5.6%
\$50,000 to \$59,999	287,623	8.2%	4,068	8.0%	2,234	7.9%	136	5.1%
\$60,000 to \$74,999	358,774	10.3%	6,160	12.1%	3,516	12.5%	472	17.9%
\$75,000 to \$99,999	410,336	11.8%	7,927	15.6%	3,772	13.4%	464	17.6%
\$100,000 to \$124,999	257,874	7.4%	4,251	8.4%	1,571	5.6%	185	7.0%
\$125,000 to \$149,999	146,883	4.2%	2,333	4.6%	1,131	4.0%	83	3.1%
\$150,000 to \$199,999	143,147	4.1%	2,057	4.0%	870	3.1%	96	3.6%
\$200,000 or more	133,397	3.8%	1,171	2.3%	358	1.3%	61	2.3%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

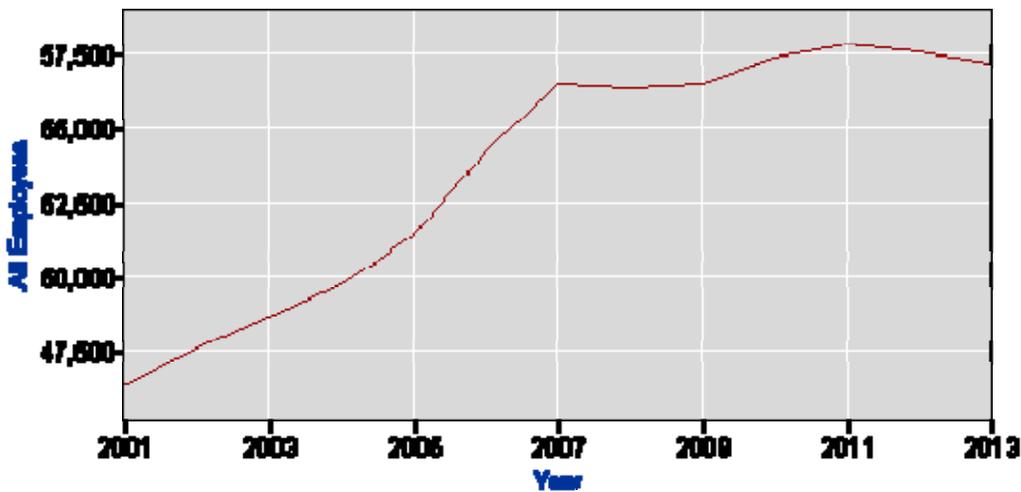
The economy of the market area will have an impact on the need for apartment units.

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	44,591	44,722	45,426	45,716	46,157	46,145	45,921	46,982	47,264	47,590	47,696	48,074	46,357
2002	47,365	47,358	47,654	47,391	47,616	47,873	46,835	47,650	47,541	47,998	47,968	48,269	47,627
2003	48,295	48,460	48,491	48,657	48,660	48,841	48,254	48,697	48,870	48,956	48,919	49,150	48,688
2004	48,671	48,900	49,382	49,201	49,401	49,808	49,308	50,130	49,982	50,486	50,604	51,060	49,744
2005	50,783	50,920	51,075	51,020	51,397	51,528	51,034	51,325	51,434	51,949	52,235	52,527	51,436
2006	52,928	53,449	53,724	53,726	54,305	54,759	54,003	54,721	53,906	54,786	55,064	55,361	54,228
2007	55,903	56,182	56,445	56,486	56,882	57,029	55,930	56,441	56,632	56,640	56,466	56,474	56,459
2008	56,210	56,078	56,035	56,089	56,505	56,548	56,136	56,573	56,292	56,828	56,654	56,717	56,389
2009	55,620	55,725	55,739	56,312	56,521	56,632	56,267	56,617	56,636	57,202	57,405	57,364	56,503
2010	56,614	56,639	56,987	57,122	57,401	57,591	57,416	57,686	57,784	57,673	57,806	57,624	57,362
2011	56,784	57,006	57,120	57,805	58,073	58,276	57,556	57,777	57,965	58,584	58,708	58,672	57,861
2012	57,440	57,466	57,761	57,934	57,619	57,631	56,747	56,946	57,070	57,905	57,958	57,953	57,536
2013	57,502	57,861	57,706	58,396	58,187	57,650	56,339	56,323	56,372	56,618	56,636	56,589	57,182
2014	55,882	55,903	56,254	56,413	56,590	56,350	55,775	56,361	56,386				



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		61,407		32,367		3,168	
Management, business, science, and arts occupations:	1,503,863	35%	23,530	38%	11,098	34%	1,388	44%
Management, business, and financial occupations:	639,928	15%	9,890	16%	4,768	15%	497	16%
Management occupations	431,733	10%	5,812	9%	2,560	8%	273	9%
Business and financial operations occupations	208,195	5%	4,078	7%	2,208	7%	224	7%
Computer, engineering, and science occupations:	205,648	5%	4,167	7%	1,958	6%	368	12%
Computer and mathematical occupations	109,280	3%	1,856	3%	901	3%	171	5%
Architecture and engineering occupations	67,189	2%	2,073	3%	924	3%	167	5%
Life, physical, and social science occupations	29,179	1%	238	0%	133	0%	30	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	6,307	10%	2,796	9%	254	8%
Community and social service occupations	63,956	1%	1,226	2%	518	2%	0	0%
Legal occupations	43,217	1%	473	1%	167	1%	33	1%
Education, training, and library occupations	275,377	6%	4,222	7%	1,939	6%	206	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	386	1%	172	1%	15	0%
Healthcare practitioners and technical occupations:	206,105	5%	3,166	5%	1,577	5%	269	8%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,682	3%	777	2%	213	7%
Health technologists and technicians	71,689	2%	1,484	2%	802	2%	56	2%
Service occupations:	693,740	16%	9,955	16%	5,636	17%	254	8%
Healthcare support occupations	77,057	2%	1,119	2%	696	2%	21	1%
Protective service occupations:	95,433	2%	1,561	3%	779	2%	68	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	901	1%	439	1%	11	0%
Law enforcement workers including supervisors	47,415	1%	660	1%	340	1%	57	2%
Food preparation and serving related occupations	230,056	5%	3,591	6%	1,834	6%	56	2%
Building and grounds cleaning and maintenance occupations	164,820	4%	2,135	3%	1,421	4%	30	1%
Personal care and service occupations	126,374	3%	1,549	3%	907	3%	79	2%
Sales and office occupations:	1,099,346	26%	14,285	23%	7,818	24%	923	29%
Sales and related occupations	514,219	12%	6,347	10%	3,445	11%	399	13%
Office and administrative support occupations	585,127	14%	7,938	13%	4,373	14%	524	17%
Natural resources, construction, and maintenance occupations:	430,635	10%	6,937	11%	3,730	12%	109	3%
Farming, fishing, and forestry occupations	26,147	1%	275	0%	131	0%	0	0%
Construction and extraction occupations	245,903	6%	3,297	5%	1,870	6%	32	1%
Installation, maintenance, and repair occupations	158,585	4%	3,365	5%	1,728	5%	77	2%
Production, transportation, and material moving occupations:	561,340	13%	6,700	11%	4,085	13%	494	16%
Production occupations	265,856	6%	3,333	5%	2,034	6%	317	10%
Transportation occupations	171,649	4%	1,954	3%	1,180	4%	94	3%
Material moving occupations	123,835	3%	1,413	2%	872	3%	83	3%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



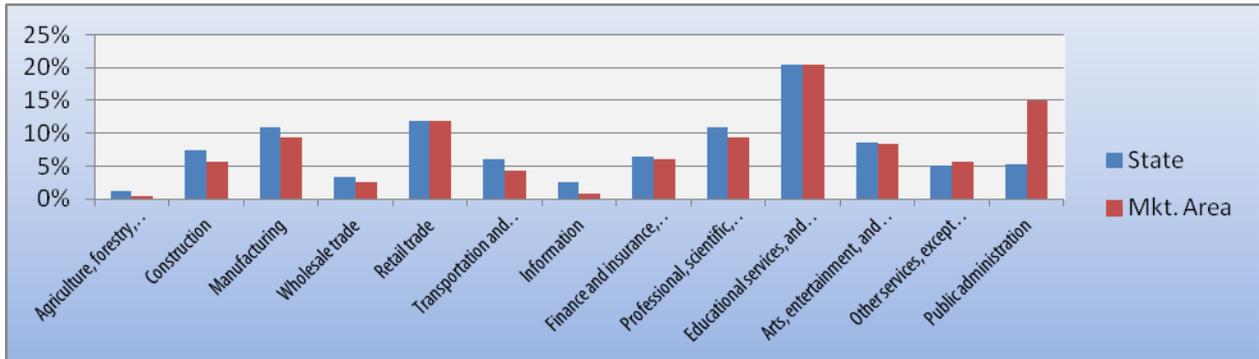
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		61,407		32,367		3,168	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	499	1%	130	0%	0	0%
Agriculture, forestry, fishing and hunting	44,572	1%	411	1%	110	0%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	88	0%	20	0%	0	0%
Construction	318,753	7%	3,525	6%	1,859	6%	63	2%
Manufacturing	466,714	11%	5,578	9%	3,051	9%	398	13%
Wholesale trade	140,068	3%	1,186	2%	849	3%	116	4%
Retail trade	507,318	12%	7,062	12%	3,846	12%	427	13%
Transportation and warehousing, and utilities:	257,832	6%	2,482	4%	1,390	4%	169	5%
Transportation and warehousing	217,447	5%	2,045	3%	1,230	4%	169	5%
Utilities	40,385	1%	437	1%	159	0%	0	0%
Information	113,553	3%	555	1%	258	1%	36	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	3,350	5%	1,942	6%	176	6%
Finance and insurance	186,606	4%	2,377	4%	1,436	4%	154	5%
Real estate and rental and leasing	89,633	2%	973	2%	506	2%	22	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	5,102	8%	3,032	9%	383	12%
Professional, scientific, and technical services	272,826	6%	3,276	5%	1,851	6%	345	11%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	1,826	3%	1,180	4%	38	1%
Educational services, and health care and social assistance:	873,918	20%	13,119	21%	6,626	20%	606	19%
Educational services	406,986	9%	5,952	10%	2,593	8%	274	9%
Health care and social assistance	466,932	11%	7,167	12%	4,033	12%	332	10%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	5,169	8%	2,724	8%	190	6%
Arts, entertainment, and recreation	62,655	1%	643	1%	281	1%	30	1%
Accommodation and food services	307,071	7%	4,526	7%	2,442	8%	160	5%
Other services, except public administration	215,345	5%	2,866	5%	1,830	6%	118	4%
Public administration	229,440	5%	10,914	18%	4,830	15%	486	15%

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:

<u>Company</u>	<u>Employees</u>
Robins Air Force Base	24,500
Houston County Board of Education	3,916
Houston Healthcare	2,355
Perdue Farms	2,267
Frito-Lay	1,352
Houston County Government	762
City of Warner Robins	500
Northrop Grumman	500
Central Georgia Technical College	419
Anchor Glass Container Corp	358

Source: <http://houstoncountyga.net/invested-workforce-employers.php#sthash.ZAZZCED4.dpuf>

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)

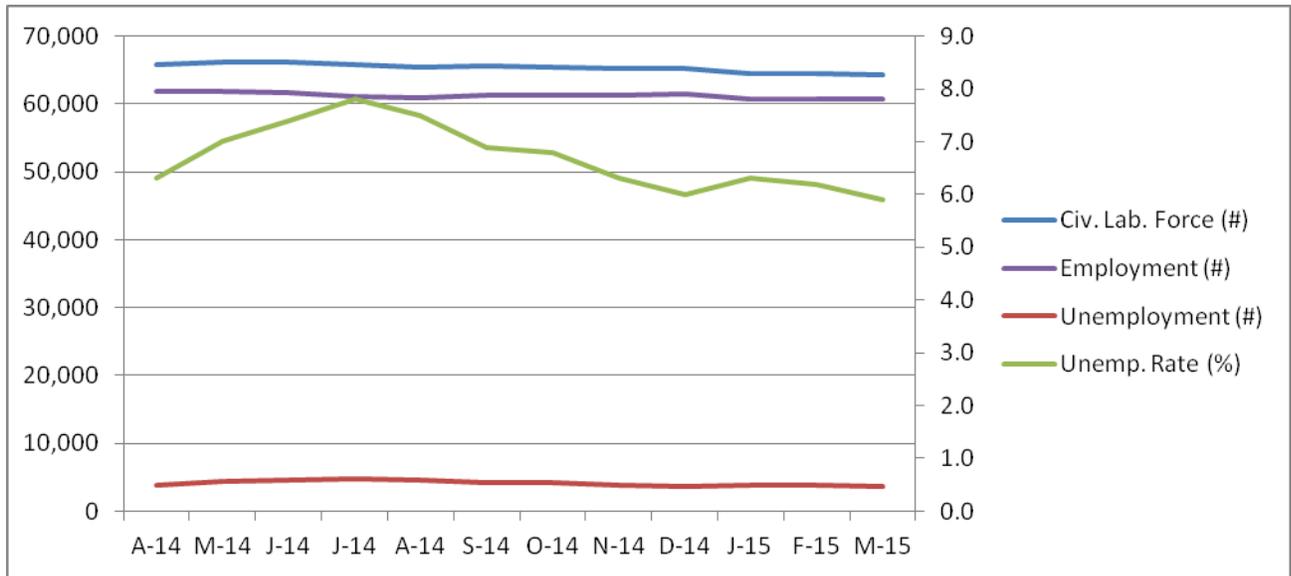
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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

<u>Year</u>	<u>Civilian Labor</u>			<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>		<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	53,502	1,759	3.4	51,743	—	—	—	—
2012	68,215	5,053	8.0	63,162	11,419	22.1%	952	1.5%
2013	67,092	4,681	7.5	62,411	-751	-1.2%	-751	-1.2%
2014	65,746	4,244	6.9	61,502	-909	-1.5%	-909	-1.5%
A-14	65,710	3,894	6.3	61,816	314	0.5%		
M-14	66,250	4,334	7.0	61,916	100	0.2%		
J-14	66,162	4,559	7.4	61,603	-313	-0.5%		
J-14	65,885	4,767	7.8	61,118	-485	-0.8%		
A-14	65,409	4,563	7.5	60,846	-272	-0.4%		
S-14	65,576	4,233	6.9	61,343	497	0.8%		
O-14	65,507	4,171	6.8	61,336	-7	0.0%		
N-14	65,222	3,865	6.3	61,357	21	0.0%		
D-14	65,141	3,687	6.0	61,454	97	0.2%		
J-15	64,530	3,824	6.3	60,706	-748	-1.2%		
F-15	64,456	3,763	6.2	60,693	-13	0.0%		
M-15	64,273	3,581	5.9	60,692	-1	0.0%		

Source: State Employment Security Commission

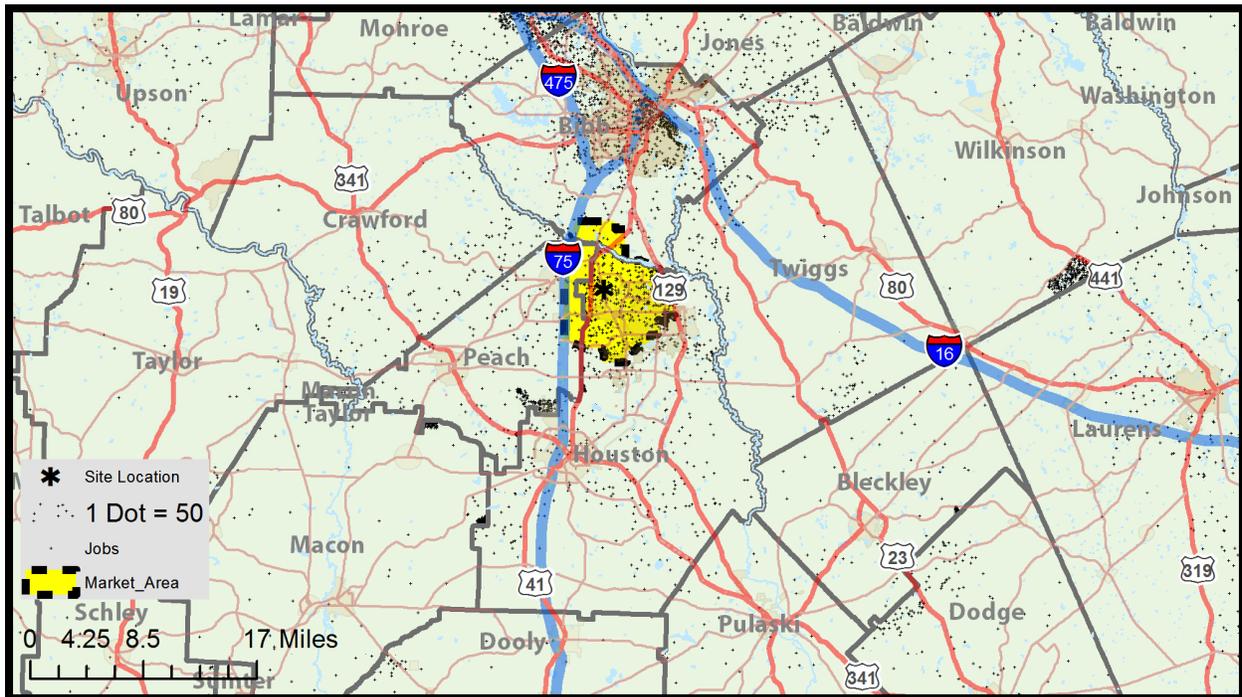
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

Employment has been decreasing over the past several years. For the past 12 months, it has continued to decrease. At place employment, however, has been increasing. This seems to indicate that there are more people commuting into Warner Robins for work.

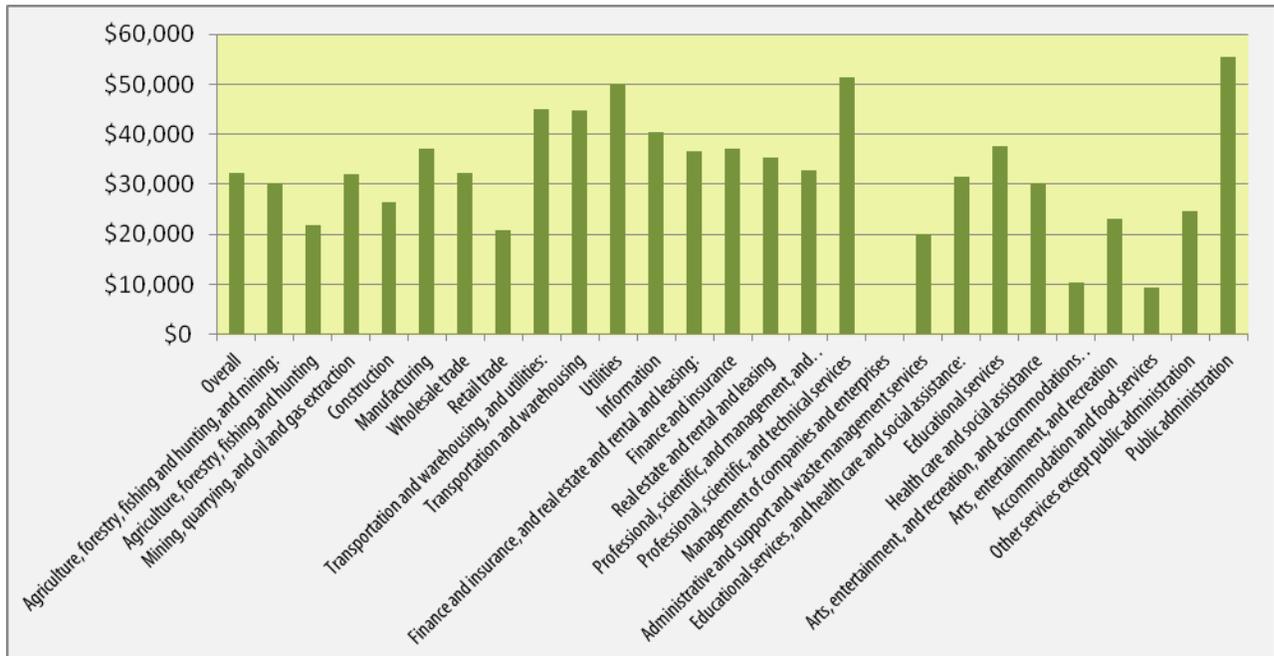
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$32,366	\$36,066
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,139	—
Agriculture, forestry, fishing and hunting	\$22,179	\$21,847	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$32,037	—
Construction	\$28,274	\$26,344	\$32,404
Manufacturing	\$36,117	\$37,060	\$23,626
Wholesale trade	\$41,076	\$32,382	\$22,071
Retail trade	\$22,149	\$20,784	\$21,637
Transportation and warehousing, and utilities:	\$41,538	\$45,061	\$61,328
Transportation and warehousing	\$40,471	\$44,802	\$61,328
Utilities	\$50,922	\$50,104	—
Information	\$53,424	\$40,332	\$39,545
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$36,639	\$34,167
Finance and insurance	\$45,242	\$37,101	\$34,167
Real estate and rental and leasing	\$34,581	\$35,413	\$2,499
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$32,739	\$63,685
Professional, scientific, and technical services	\$56,566	\$51,459	\$64,302
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,000	\$25,227
Educational services, and health care and social assistance:	\$33,411	\$31,580	\$40,238
Educational services	\$36,546	\$37,671	\$43,824
Health care and social assistance	\$31,660	\$30,240	\$35,705
Arts, entertainment, and recreation, and accommodations and food services	\$14,501	\$10,378	\$13,808
Arts, entertainment, and recreation	\$19,205	\$23,229	\$20,625
Accommodation and food services	\$14,029	\$9,359	\$13,231
Other services except public administration	\$23,097	\$24,545	\$26,154
Public administration	\$42,690	\$55,561	\$55,187

Source: 2011-5yr ACS (Census)

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

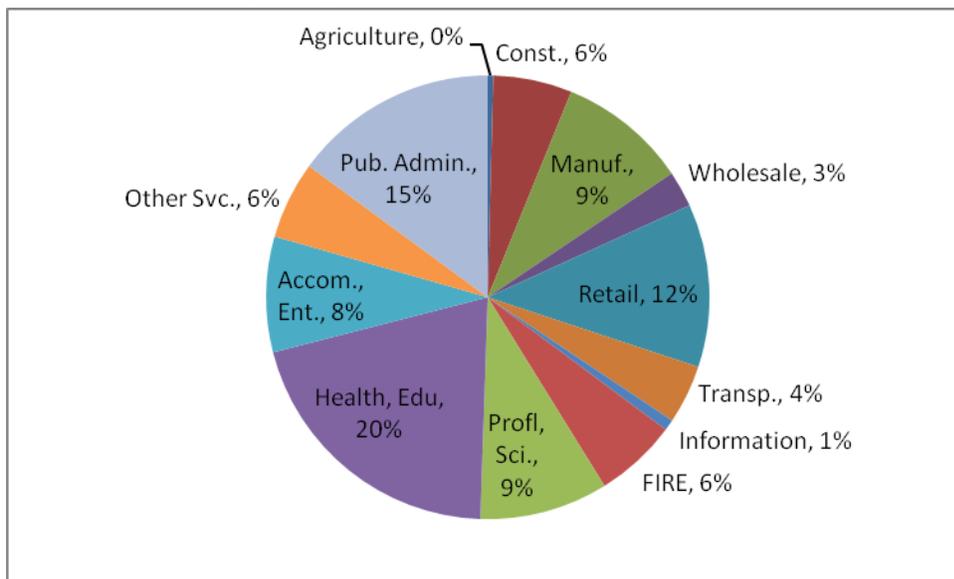
Wages by Industry for the County



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	22,900	22,900	27,480
2	26,150	26,150	31,380
3	29,400	29,400	35,280
4	32,650	32,650	39,180
5	35,300	35,300	42,360
6	37,900	37,900	45,480
7	40,500	40,500	48,600
8	43,100	43,100	51,720

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

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	4	425	586	\$20,091	Tax Credit
50%	2	12	475	680	\$23,314	Tax Credit
50%	3	4	525	780	\$26,743	Tax Credit
60%	1	14	455	616	\$21,120	Tax Credit
60%	2	42	555	760	\$26,057	Tax Credit
60%	3	20	655	910	\$31,200	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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	586	20,090	2,810	22,900
50%	1	2	586	20,090	6,060	26,150
50%	2	2	680	23,310	2,840	26,150
50%	2	3	680	23,310	6,090	29,400
50%	2	4	680	23,310	9,340	32,650
50%	3	3	780	26,740	2,660	29,400
50%	3	4	780	26,740	5,910	32,650
50%	3	5	780	26,740	8,560	35,300
50%	3	6	780	26,740	11,160	37,900
60%	1	1	616	21,120	6,360	27,480
60%	1	2	616	21,120	10,260	31,380
60%	2	2	760	26,060	5,320	31,380
60%	2	3	760	26,060	9,220	35,280
60%	2	4	760	26,060	13,120	39,180
60%	3	3	910	31,200	4,080	35,280
60%	3	4	910	31,200	7,980	39,180
60%	3	5	910	31,200	11,160	42,360
60%	3	6	910	31,200	14,280	45,480

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.

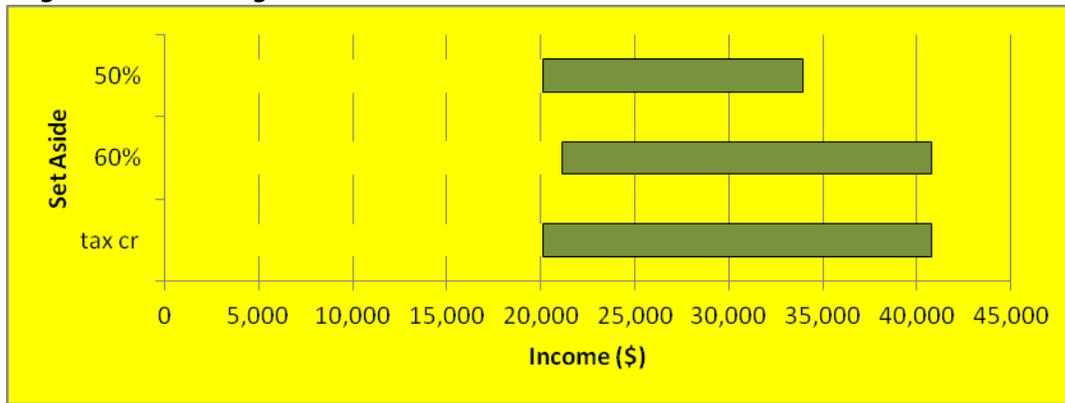
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	12	4
Max Allowable Gross Rent	\$613	\$735	\$849
Pro Forma Gross Rent	\$586	\$680	\$780
Difference (\$)	\$27	\$55	\$69
Difference (%)	4.4%	7.5%	8.1%
60% Units			
Number of Units	14	42	20
Max Allowable Gross Rent	\$735	\$882	\$1,019
Pro Forma Gross Rent	\$616	\$760	\$910
Difference (\$)	\$119	\$122	\$109
Difference (%)	16.2%	13.8%	10.7%

Targeted Income Ranges



An income range of \$20,090 to \$33,975 is reasonable for the 50% AMI units.

An income range of \$21,120 to \$40,770 is reasonable for the 60% AMI units.

An income range of \$20,090 to \$40,770 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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		34,658		17,944		1,883	
Less than \$5,000	45,157	1.9%	584	1.7%	349	1.9%	0	0.0%
\$5,000 to \$9,999	55,792	2.4%	606	1.7%	344	1.9%	13	0.7%
\$10,000 to \$14,999	89,928	3.9%	874	2.5%	665	3.7%	120	6.4%
\$15,000 to \$19,999	91,304	3.9%	832	2.4%	598	3.3%	20	1.1%
\$20,000 to \$24,999	96,391	4.1%	1,116	3.2%	718	4.0%	62	3.3%
\$25,000 to \$34,999	209,745	9.0%	2,942	8.5%	1,701	9.5%	209	11.1%
\$35,000 to \$49,999	311,396	13.3%	4,298	12.4%	2,554	14.2%	285	15.1%
\$50,000 to \$74,999	475,310	20.4%	7,555	21.8%	4,154	23.1%	403	21.4%
\$75,000 to \$99,999	337,914	14.5%	6,657	19.2%	3,193	17.8%	355	18.9%
\$100,000 to \$149,999	361,054	15.5%	6,152	17.8%	2,505	14.0%	259	13.8%
\$150,000 or more	258,694	11.1%	3,042	8.8%	1,163	6.5%	157	8.3%
Renter occupied:	1,158,069		16,213		10,207		759	
Less than \$5,000	89,641	7.7%	934	5.8%	635	6.2%	55	7.2%
\$5,000 to \$9,999	101,330	8.7%	1,138	7.0%	791	7.7%	30	4.0%
\$10,000 to \$14,999	109,389	9.4%	1,389	8.6%	1,033	10.1%	18	2.4%
\$15,000 to \$19,999	101,866	8.8%	1,253	7.7%	824	8.1%	13	1.7%
\$20,000 to \$24,999	95,890	8.3%	1,136	7.0%	727	7.1%	44	5.8%
\$25,000 to \$34,999	170,237	14.7%	2,771	17.1%	1,939	19.0%	105	13.8%
\$35,000 to \$49,999	184,654	15.9%	3,031	18.7%	1,820	17.8%	171	22.5%
\$50,000 to \$74,999	171,087	14.8%	2,673	16.5%	1,596	15.6%	205	27.0%
\$75,000 to \$99,999	72,422	6.3%	1,270	7.8%	579	5.7%	109	14.4%
\$100,000 to \$149,999	43,703	3.8%	432	2.7%	197	1.9%	9	1.2%
\$150,000 or more	17,850	1.5%	186	1.1%	65	0.6%	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.

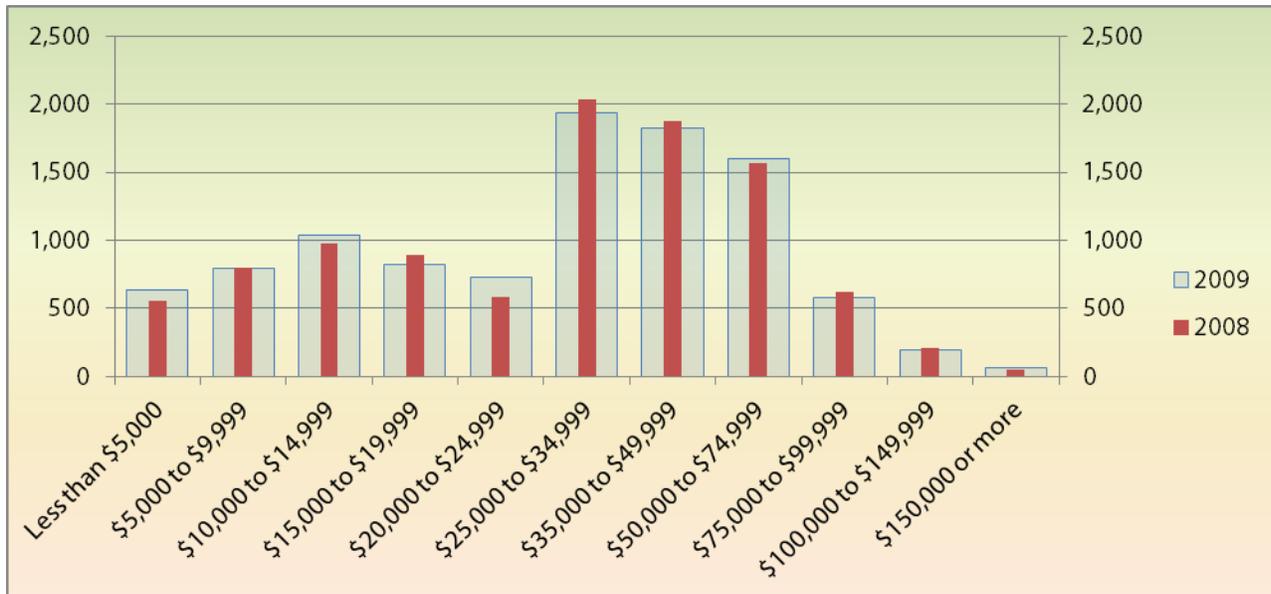
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		20,090		21,120		20,090	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	635	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.98	714	0.78	564	0.98	714
\$25,000 to \$34,999	1,939	0.90	1,740	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	—	0	0.38	700	0.38	700
\$50,000 to \$74,999	1,596	—	0	—	0	—	0
\$75,000 to \$99,999	579	—	0	—	0	—	0
\$100,000 to \$149,999	197	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0
Total	10,207		2,454		3,203		3,353
Percent in Range			24.0%		31.4%		32.9%

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., 2,454, or 24.0% of the renter households in the market area are in the 50% range.)

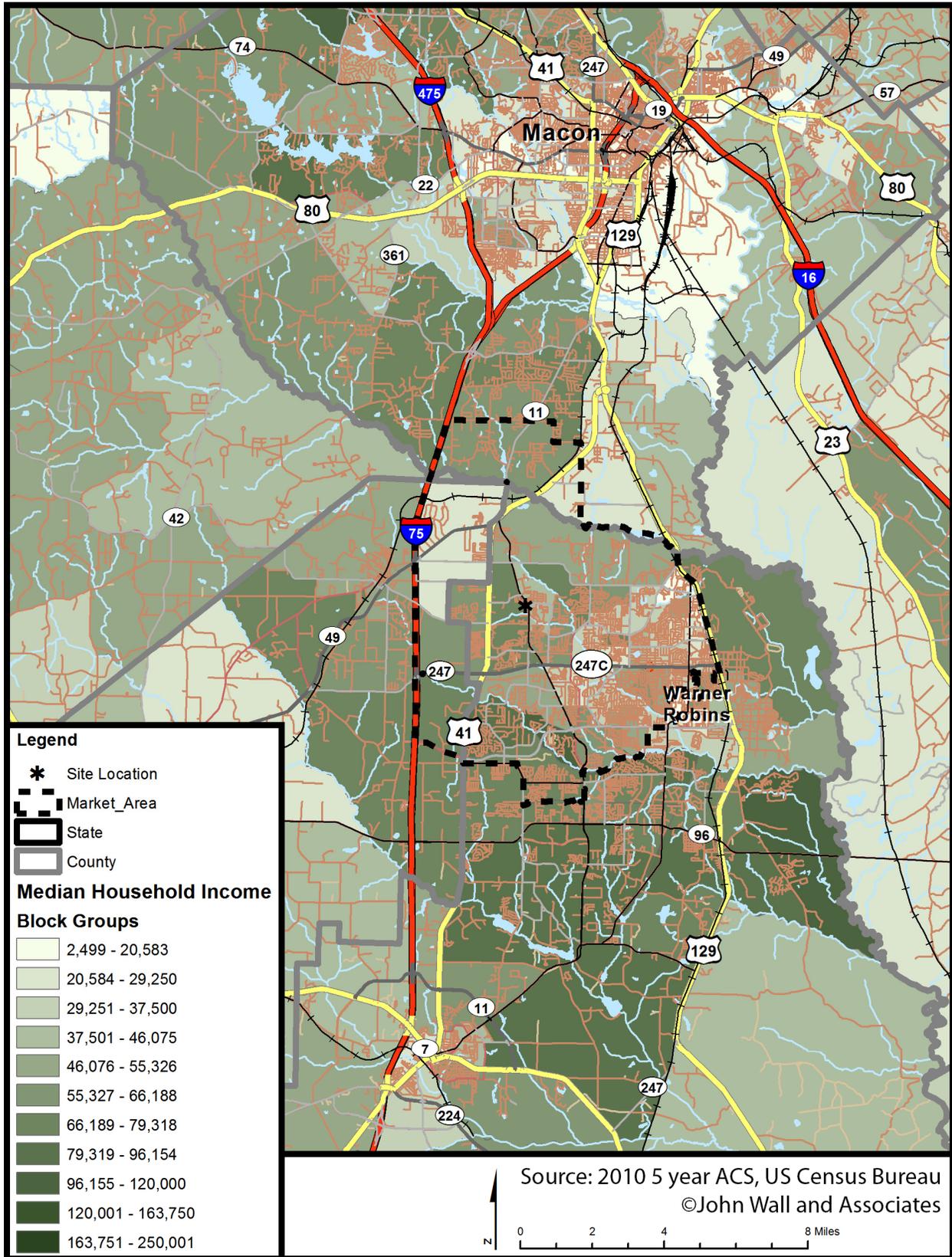
Change in Renter Household Income



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 3,738 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 37.6%. Therefore, 1,665 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: \$20,090 to \$33,975	1,665	24.0%	400
60% AMI: \$21,120 to \$40,770	1,665	31.4%	523
Overall Tax Credit: \$20,090 to \$40,770	1,665	32.9%	547

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	190,971		2,072		1,426		85	
30.0% to 34.9%	4,618	2.4%	107	5.2%	54	3.8%	0	0.0%
35.0% or more	125,483	65.7%	1,511	72.9%	1,059	74.3%	67	78.8%
\$10,000 to \$19,999:	211,255		2,642		1,857		31	
30.0% to 34.9%	12,078	5.7%	164	6.2%	115	6.2%	0	0.0%
35.0% or more	160,859	76.1%	2,170	82.1%	1,537	82.8%	31	100.0%
\$20,000 to \$34,999:	266,127		3,907		2,666		149	
30.0% to 34.9%	43,588	16.4%	624	16.0%	359	13.5%	7	4.7%
35.0% or more	132,225	49.7%	1,775	45.4%	1,232	46.2%	84	56.4%
\$35,000 to \$49,999:	184,654		3,031		1,820		171	
30.0% to 34.9%	28,113	15.2%	429	14.2%	262	14.4%	13	7.6%
35.0% or more	28,063	15.2%	103	3.4%	26	1.4%	0	0.0%
\$50,000 to \$74,999:	171,087		2,673		1,596		205	
30.0% to 34.9%	8,716	5.1%	32	1.2%	6	0.4%	0	0.0%
35.0% or more	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	72,422		1,270		579		109	
30.0% to 34.9%	962	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	734	1.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		618		262		9	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	0	0.0%	0	0.0%	0	0.0%

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		50%		60%		Tx. Cr.	
AMI		20,090		21,120		20,090	
Lower Limit		33,975		40,770		40,770	
Upper Limit							
	Mkt. Area	%	#	%	#	%	#
	Households						
Less than \$10,000:	1,059	—	0	—	0	—	0
\$10,000 to \$19,999:	1,537	—	0	—	0	—	0
\$20,000 to \$34,999:	1,232	0.93	1,140	0.93	1,140	0.99	1,225
\$35,000 to \$49,999:	26	—	0	0.38	10	0.38	10
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,854		1,140		1,150		1,235

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		34,658		17,944		1,883	
Complete plumbing:	2,323,576	100%	34,518	100%	17,855	100%	1,883	100%
1.00 or less	2,294,862	98%	34,275	99%	17,737	99%	1,883	100%
1.01 to 1.50	23,739	1%	233	1%	108	1%	0	0%
1.51 or more	4,975	0%	10	0%	10	0%	0	0%
Lacking plumbing:	9,109	0%	140	0%	89	0%	0	0%
1.00 or less	9,048	0%	140	0%	89	0%	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%
Renter occupied:	1,158,069		16,213		10,207		759	
Complete plumbing:	1,148,344	99%	16,041	99%	10,073	99%	759	100%
1.00 or less	1,093,504	94%	15,318	94%	9,657	95%	751	99%
1.01 to 1.50	40,897	4%	485	3%	290	3%	8	1%
1.51 or more	13,943	1%	238	1%	126	1%	0	0%
Lacking plumbing:	9,725	1%	172	1%	133	1%	0	0%
1.00 or less	8,900	1%	172	1%	133	1%	0	0%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
Total Renter Substandard					549			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 549 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>
50% AMI: \$20,090 to \$33,975	549	24.0%	132
60% AMI: \$21,120 to \$40,770	549	31.4%	172
Overall Tax Credit: \$20,090 to \$40,770	549	32.9%	180

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: \$20,090 to \$33,975	60% AMI: \$21,120 to \$40,770	Overall Tax Credit: \$20,090 to \$40,770
New Housing Units Required	400	523	547
Rent Overburden Households	1,140	1,150	1,235
Substandard Units	132	172	180
Demand	1,672	1,845	1,962
Less New Supply	0	0	0
NET DEMAND	1,672	1,845	1,962

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Units	Total	Net	Capture	Absorption	Average	Mkt. Rent	Proposed	Rents
		Proposed	Demand	Supply	Rate	Rate	Mkt. Rent	Range	Rents	Rents
50% AMI	1 BR	4	502	0	0.8%	9 - 11 / mo	710	400-755	425	—
	2 BR	12	836	0	1.4%	9 - 11 / mo	817	515-885	475	—
	3 BR	4	334	0	1.2%	9 - 11 / mo	945	600-970	525	—
	4 BR	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	14	554	0	2.5%	9 - 11 / mo	710	400-755	455	—
	2 BR	42	923	0	4.6%	9 - 11 / mo	817	515-885	555	—
	3 BR	20	369	0	5.4%	9 - 11 / mo	945	600-970	655	—
	4 BR	0	0	0	—	—	—	—	—	—
TOTAL for Project	50% AMI	20	1,672	0	1.2%	9 - 11 / mo	—	—	—	—
	60% AMI	76	1,845	0	4.1%	9 - 11 / mo	—	—	—	—
	All TC	96	1,962	0	4.9%	9 - 11 / mo	—	—	—	—

* 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>
Anthos at Lexington Place	312	9.9%	Conventional; Sec 8=not accepted	
Austin Pointe	72	4.2%	TC (60%); Sec 8=20%	
Bedford Parke	232	2.2%	Conventional; Sec 8=not accepted	
Bradford Place	200	0.0%	Conventional; Sec 8=not accepted	
Brighton Park	200	2.0%	Conventional; Sec 8=not accepted	
Corder Crossing	160	2.5%	Conventional; Sec 8=0	
Galleria Park	152	3.3%	Conventional; Sec 8=not accepted	
Lenora	32	0.0%	Conventional; Sec 8=not accepted	
Lenox Park	216	9.7%	Conventional; Sec 8=not accepted	
Pacific Park	159	0.6%	TC (50%,60%); *MKT=31; Sec 8=30	
Pine Hill Place	73	1.4%	Conventional; Sec 8=not accepted	
Robins Landing	144	6.3%	TC (50%,60%), Sec 8=some	
Savannah		N/A	TC Bond	
Wellston Ridge	120	2.5%	Conventional; Sec 8=not accepted	
Woodcrest	73	0.0%	Conventional; Sec 8=not accepted	
Woodland	72	4.2%	Conventional; Sec 8=1	

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>
Austin Pointe	3 miles	LIHTC	Fair
Pacific Park	2 miles	LIHTC	Good
Robins Landing	2 miles	LIHTC	Fair

All three complexes are about the same age but Pacific Park appears to have been maintained better. They all have rents that are roughly similar to the subject.

H.1.2 APARTMENT INVENTORY

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

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
425	30	1	475	12	Subj. 50%	525	4	Subj. 50%
425	4	Subj. 50%	515	5	0	600	1	0
445	2	0	555	42	Subj. 60%	655	14	0
455	14	Subj. 60%	575	42	2	655	20	Subj. 60%
514	16	1	590	42	2	710	28	0
519	53	1	595	32	0	710	10	0
539	36	1	639	48	1	750	4	0
545	53	0	640	62	0	753	72	2
550	12	1	640	13	1	785	16	1
560	30	0	650	12	0	795	8	0
560	8	0	660	2	0	851	28	0
573	72	1	662	72	7	878	24	0
660	48	2	679	3	0	895	16	0
685	48	2	680	2	0	948	64	13
687	36	2	685	72	2	950	64	0
714	48	0	691	36	1	960	16	0
720	60	8	700	3	0			
730	64	0	713	28	1			
740	60	8	714	24	1			
			740	48	2			
			780	128	0			
			785	88	0			
			820	64	7			
			820	104	6			
			823	76	2			
			840	64	8			
			860	76	3			

Orange = Subject
 Green = Tax Credit
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	28	46	16	90
Total Units	676	1,146	365	2,187
Vacancy Rate	4.1%	4.0%	4.4%	4.1%
Median Rent	\$573	\$714	\$851	
Vacant Tax Credit Units	1	9	2	12
Total Tax Credit Units	48	181	115	344
Tax Credit Vacancy Rate	2.1%	5.0%	1.7%	3.5%
Tax Credit Median Rent	\$560	\$650	\$753	

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

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 4.1%.
 The overall tax credit vacancy rate is 3.5%.

APARTMENT INVENTORY

Centerville, Georgia (PCN: 15-095)

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	
	15-095 SUBJECT Cove at York N. Houston Lake Blvd. Centerville	Proposed	4 12	P P	425 455	12 44	P P	475 555	4 20	P P	525 655			TC (50%,60%); PBRA=0 *Pavilion with grills and gazebo	
	Anthos at Lexington Place 800 Gunn Rd. Centerville 478-845-4586 Melanie (4-20-2015)	Phase I 2001 Phase II 9.9%	60 60	8 8	710-730 730-750	64 64	7 8	810-830 830-850	64	0	950			WI=0 Conventional; Sec 8=not accepted Bedroom mix and vacancy mix approximated by management; *Car care center, conference room, covered parking, business center, game/activity center, fishing area; **Balcony, garden tub, hardwood flooring, renovated interiors; Manager says, "Occupancy has been picking back up, and should be full by July."	
	Austin Pointe 115 Austin Ave. Warner Robins Holly (4-29-2015) 478-273-8524	1999 4.2%	16	1	514	42	2	590	14	0	655			WI=0 TC (60%); Sec 8=20% Funded 1999; *Basketball, high-speed Internet access; **Balcony/patio	
	Bedford Parke 1485 Leverette Dr. Warner Robins Tiffany (5-4-2015) 478-953-1470	2008 2.2%	64	0	705-755	76 76	2 3	810-835 835-885	16	0	960			WI=0 Conventional; Sec 8=not accepted 232 total units - management does not know breakdown; **Sauna, picnic area/grills, business center; ***Walk-in closets, garden tubs, marble vanities, alarm systems	
	Bradford Place 115 Tom Chapman Blvd. Warner Robins 855-707-4896 Brittany (4-20-2015)	1995 0%	48	0	659-768	128	0	753-806	24	0	849-907			WI=0 Conventional; Sec 8=not accepted *Car care area, sauna, exterior storage, sand volleyball, picnic area/grills, business center; **Walk-in closets, patios/balconies, dining space, garden tubs	
	Brighton Park 9000 Watson Ave. Byron 478-956-1950 Blair (4-20-2015)	2002 2%	48	2	675-695	48 88	2 0	730-750 775-795	16	0	895			WI=0 Conventional; Sec 8=not accepted *Trail, bike, job, hike, business center, covered parking, conference room; **Balcony/patio, garden tubs, alarm, extra storage	
	Corder Crossing 750 Corder Rd. Warner Robins Pete (4-27-2015) 478-329-9634	1984 2.5%	72	1	555-590	72	2	680-690	16	1	780-790			WI=0 Conventional; Sec 8=0	
	Galleria Park 100 Robins Pkwy Warner Robins 478-953-5236 Sabra (4-20-2015)	1996 3.3%	36	2	663-710	36 24 28	1 1 1	674-707 694-733 *694-731	28	0	851			WI=0 Conventional; Sec 8=not accepted *Roommate style; **Car care area, recreation areas ***Dining area, breakfast bars, kitchen pantries, patio/balconies, walk-in closets.	
	Lenora 101 Arnold St. Centerville 478-298-2685 Sherry (4-20-2015)	1970 0%				32	0	595						WI=0 Conventional; Sec 8=not accepted Townhouses	
	Lenox Park 121 Margie Dr. Warner Robins 478-953-6757 Brittany (4-21-2015)	2001 9.7%	48	2	660	104	6	800-840	64	13	925-970			WI=0 Conventional; Sec 8=not accepted *Business center, covered parking **Garden tubs, alarms	
	Pacific Park 1205 Leverett Rd. Warner Robins 478-923-4886 Roslyn (4-20-2015)	2001 0.6%	2 30 8*	0 0 0	445 560 560	5 62 13*	0 0 1	515 640 640	1 28 10*	0 0 0	600 710 710			WI: 1BR=8, 2BR=18, 3BR=8 TC (50%,60%); *MKT=31; Sec 8=30 Funded 1999; *Picnic ara/grills, community center	

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
	15-095 SUBJECT	Proposed	x		x	x				*	x	x	x	x	x	x					x			t				984	475
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%,60%); PBRA=0						984	555										
	Anthos at Lexington Place	Phase I	x	x	x	x	x	x	x	*	x	x	x	x	x	x	x				x	x	x				1100	810-830	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted						1250	830-850										
		13.3% 11.7% 0.0%		9.9%																									
	Austin Pointe	1999	x	x	x					*	x	x	x	x							x	x	x	t	**		998	590	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (60%); Sec 8=20%																	
		6.3% 4.8% 0.0%		4.2%																									
	Bedford Parke	2008	x	x	x	x	x	x	x	**	x	x		x							x	x	x	**		1178-1296	810-835		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted						-1386	835-885										
		0.0% 3.3% 0.0%		2.2%																									
	Bradford Place	1995	x	x	x	x	x	x	x	*	x	x	x	x	x	x					x	x	x	**		1117-1223	753-806		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted																	
		0.0% 0.0% 0.0%		0.0%																									
	Brighton Park	2002	x	x	x	x	x	x	x		x	x	x	x		x					x	x	x	ws		1117	730-750		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted						1223	775-795										
		4.2% 1.5% 0.0%		2.0%																									
	Corder Crossing	1984			x		x				x	x	x	x	x						x	x	x	ws		978-1109	680-690		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=0																	
		1.4% 2.8% 6.3%		2.5%																									
	Galleria Park	1996	x	x	x	x		x		**	x	x	x	x		x	x				x	x	x			1051	674-707		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted						1128	694-733										
		5.6% 3.4% 0.0%		3.3%														1150	*694-731										

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.)
	Lenora	1970																											1122	595
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							Conventional; Sec 8=not accepted	
	Lenox Park	2001																											1350	800-840
	Vacancy Rates:	1 BR 4.2%	2 BR 5.8%	3 BR 20.3%	4 BR 9.7%	overall 9.7%																							Conventional; Sec 8=not accepted	
	Pacific Park	2001																										1055	515	
	Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 0.0%	4 BR 0.6%	overall 0.6%																						TC (50%,60%); *MKT=31; Sec 8=30		
	Pine Hill Place	1980s																										900	660	
	Vacancy Rates:	1 BR 1.9%	2 BR 0.0%	3 BR 0.0%	4 BR 1.4%	overall 1.4%																						Conventional; Sec 8=not accepted		
	Robins Landing	1999																										990	662	
	Vacancy Rates:	1 BR 9.7%	2 BR 2.8%	3 BR 2.8%	4 BR 6.3%	overall 6.3%																						TC (50%,60%), Sec 8=some		
	Savannah																													
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						TC Bond		
	Wellston Ridge	1986																										1100	639	
	Vacancy Rates:	1 BR 4.2%	2 BR 1.7%	3 BR 0.0%	4 BR 2.5%	overall 2.5%																						Conventional; Sec 8=not accepted		
	Woodcrest	1980s																										900	680	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						Conventional; Sec 8=not accepted		

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom Size (s.f.)	Rent		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired			Utilities Included	Other
	Woodland	1968	x					x				x	x		x							x							1200-1400	575
	Vacancy Rates:	1 BR 3.3%	2 BR 4.8%	3 BR	4 BR	overall 4.2%											Conventional; Sec 8=1													

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	738	425
1 BR vacancy rate	12	1	P	738	455
Two-Bedroom					
	12	2	P	984	475
2 BR vacancy rate	44	2	P	984	555
Three-Bedroom					
	4	2	P	1202	525
3 BR vacancy rate	20	2	P	1202	655
Four-Bedroom					
4 BR vacancy rate					
TOTALS	96		0		

Complex:

15-095 SUBJECT
Cove at York
N. Houston Lake Blvd.
Centerville

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *Pavilion with grills and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	60	1	8	850	710-730	
1 BR vacancy rate	13.3%	60	1	8	950	730-750
Two-Bedroom						
2 BR vacancy rate	11.7%	64	2	7	1100	810-830
		64	2	8	1250	830-850
Three-Bedroom						
3 BR vacancy rate	0.0%	64	2	0	1350	950
Four-Bedroom						
4 BR vacancy rate						
TOTALS	9.9%	312	31			

Complex: Anthos at Lexington Place

800 Gunn Rd.
Centerville
478-845-4586
Melanie (4-20-2015)

Map Number:

Year Built:
Phase I 2001
Phase II 2004

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: Bedroom mix and vacancy mix approximated by management; *Car care center, conference room, covered parking, business center, game/activity center, fishing area; **Balcony, garden tub, hardwood flooring, renovated interiors; Manager says, "Occupancy has been picking back up, and should be full by July."



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	817	514
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	72	3		

Complex:

Austin Pointe
 115 Austin Ave.
 Warner Robins
 Holly (4-29-2015)
 478-273-8524

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (60%); Sec 8=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
- t Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: Funded 1999; *Basketball, high-speed Internet access; **Balcony/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	850-970	705-755
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	3.3%	76	2	1178-1296	810-835
		76	3	-1386	835-885
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	1438	960
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.2%	232	5		

Complex:

Bedford Parke
 1485 Leverette Dr.
 Warner Robins
 Tiffany (5-4-2015)
 478-953-1470

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 232 total units - management does not know breakdown; **Sauna, picnic area/grills, business center; ***Walk-in closets, garden tubs, marble vanities, alarm systems



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	800-900	659-768
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	128	1-2	0	1117-1223	753-806
Three-Bedroom					
3 BR vacancy rate	24	2	0	1332	849-907
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	200	0		

Complex:

Bradford Place
 115 Tom Chapman Blvd.
 Warner Robins
 855-707-4896
 Brittany (4-20-2015)

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Car care area, sauna, exterior storage, sand volleyball, picnic area/grills, business center; **Walk-in closets, patios/balconies, dining space, garden tubs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	2	800	675-695
1 BR vacancy rate	4.2%				
Two-Bedroom					
	48	1	2	1117	730-750
2 BR vacancy rate	1.5%	88	2	0	1223
Three-Bedroom					
	16	2	0	1332	895
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.0%	200	4		

Complex:
 Brighton Park
 9000 Watson Ave.
 Byron
 478-956-1950
 Blair (4-20-2015)

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Trail, bike, job, hike, business center, covered parking, conference room; **Balcony/patio, garden tubs, alarm, extra storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	1	720-805	555-590
1 BR vacancy rate	1.4%				
Two-Bedroom					
Two-Bedroom	72	1-2	2	978-1109	680-690
2 BR vacancy rate	2.8%				
Three-Bedroom					
Three-Bedroom	16	2	1	1229-1247	780-790
3 BR vacancy rate	6.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	160	4		

Complex:
 Corder Crossing
 750 Corder Rd.
 Warner Robins
 Pete (4-27-2015)
 478-329-9634

Map Number:

Year Built:
 1984

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; 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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	2	815	663-710
1 BR vacancy rate	5.6%				
Two-Bedroom					
2 BR vacancy rate	3.4%				
	36	1	1	1051	674-707
	24	2	1	1128	694-733
	28	2	1	1150	*694-731
Three-Bedroom					
3 BR vacancy rate	0.0%				
	28	2	0	1362	851
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.3%	152	5		

Complex:

Galleria Park
 100 Robins Pkwy
 Warner Robins
 478-953-5236
 Sabra (4-20-2015)

Map Number:

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Roommate style; **Car care area, recreation areas ***Dining area, breakfast bars, kitchen pantries, patio/balconies, walk-in closets.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	1.5	0	1122	595
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	32	0		

Complex:

Lenora
 101 Arnold St.
 Centerville
 478-298-2685
 Sherry (4-20-2015)

Map Number:

Year Built:

1970

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Townhouses



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	2	733	660
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	5.8%				
Three-Bedroom					
3 BR vacancy rate	20.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.7%	216	21		

Complex:

Lenox Park
 121 Margie Dr.
 Warner Robins
 478-953-6757
 Brittany (4-21-2015)

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, covered parking **Garden tubs, alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	879	445
1 BR vacancy rate	0.0%	30	1	879	560
	8*	1	0	879	560
Two-Bedroom					
2 BR vacancy rate	1.3%	5	2	0	1055
		62	2	0	1055
		13*	2	1	1055
Three-Bedroom					
3 BR vacancy rate	0.0%	1	2	0	1339
		28	2	0	1339
		10*	2	0	1339
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.6%	159	1		

Complex:

Pacific Park
 1205 Leverett Rd.
 Warner Robins
 478-923-4886
 Roslyn (4-20-2015)

Map Number:

Year Built:

2001

Last Rent Increase

Jan. 2015

Specials

Waiting List

WL: 1BR=8, 2BR=18, 3BR=8

Subsidies

TC (50%,60%); *MKT=31; Sec 8=30

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; *Picnic ara/grills, community center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	499
One-Bedroom	53	1	1	600	519
1 BR vacancy rate	1.9%				
Two-Bedroom	2	1	0	900	660
2 BR vacancy rate	0.0%	3	2	900	679
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	73	1		

Complex:

Pine Hill Place
 101 Woodcrest Cir.
 Warner Robins
 478-273-8465
 Pete (4-20-2015)

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Water, sewer, trash and pest control adds \$20 to the rents shown; **Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	7	990	662
	9.7%				
Three-Bedroom					
3 BR vacancy rate	72	2	2	1189	753
	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	144	9		

Complex:

Robins Landing
 320 Carl Vinson Pkwy.
 Warner Robins
 866-731-0724
 Melody (5-7-2015)

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (50%,60%), Sec 8=some

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 1997; Vacant units recently became available due to move-outs



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

Complex:
Savannah
120 Ignico Dr.
Warner Robins

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
TC Bond

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: Still trying to obtain information; Funded 1997; 206 total units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	36	1	1	860	539	
1 BR vacancy rate	4.2%	12	1	870	550	
Two-Bedroom						
2 BR vacancy rate	1.7%	48	1	1100	639	
		12	2	0	1120	650
Three-Bedroom						
3 BR vacancy rate	0.0%	8	2	0	1320	795
		4	2	0	1340	750
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.5%	120	3			

Complex:

Wellston Ridge
 200 Olympia Dr.
 Warner Robins
 Monica (4-28-2015)
 478-922-1815

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=short for 3BR

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Trail, bike, hike, jog, sand volleyball, car wash area **Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	15	1	0	300	500
One-Bedroom	53	1	0	600	545
1 BR vacancy rate	0.0%				
Two-Bedroom	2	1	0	900	680
2 BR vacancy rate	0.0%	3	2	900	700
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	73	0		

Complex: Woodcrest

101 Woodcrest Cir.
Warner Robins
478-923-0877
Jill (4-20-2015)

Map Number:

Year Built:
1980s

Last Rent Increase

Specials

Waiting List
WL=yes

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Bedroom mix approximated by management; *Patios, new/renovated interiors, extra storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	1	600-1000	400-450
1 BR vacancy rate	3.3%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	72	3		

Complex:

Woodland
 319 Brady Dr.
 Warner Robins
 478-334-4142
 (Marisela (4-20-2015))

Map Number:

Year Built:

1968

Last Rent Increase

Specials

Waiting List

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

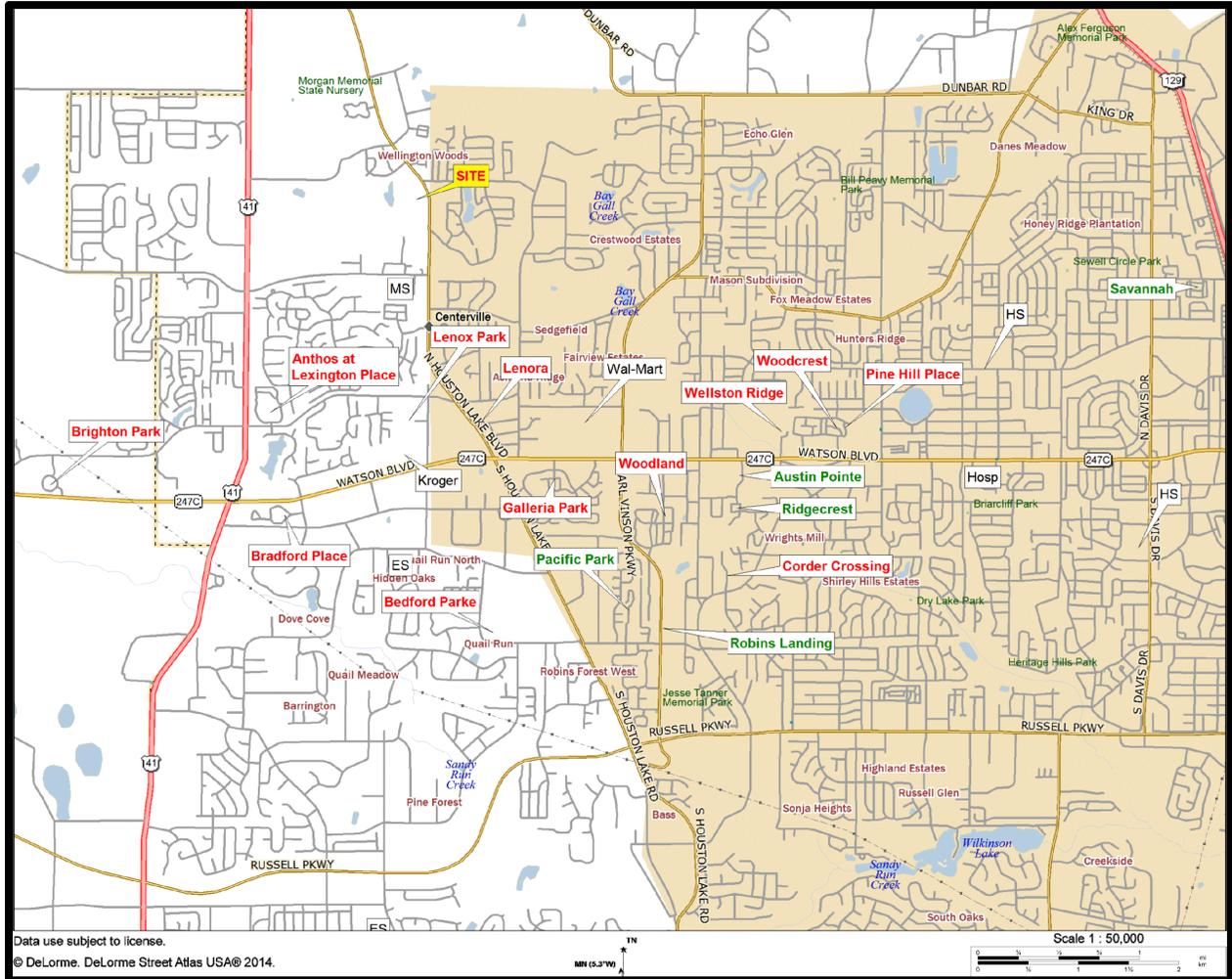
Comments: Duplexes; 8 one-bedrooms do not have w/d connections. 2BRs have carports; free wifi in community areas.

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.
- **Tenant profiles of existing phase:**
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
Not applicable.

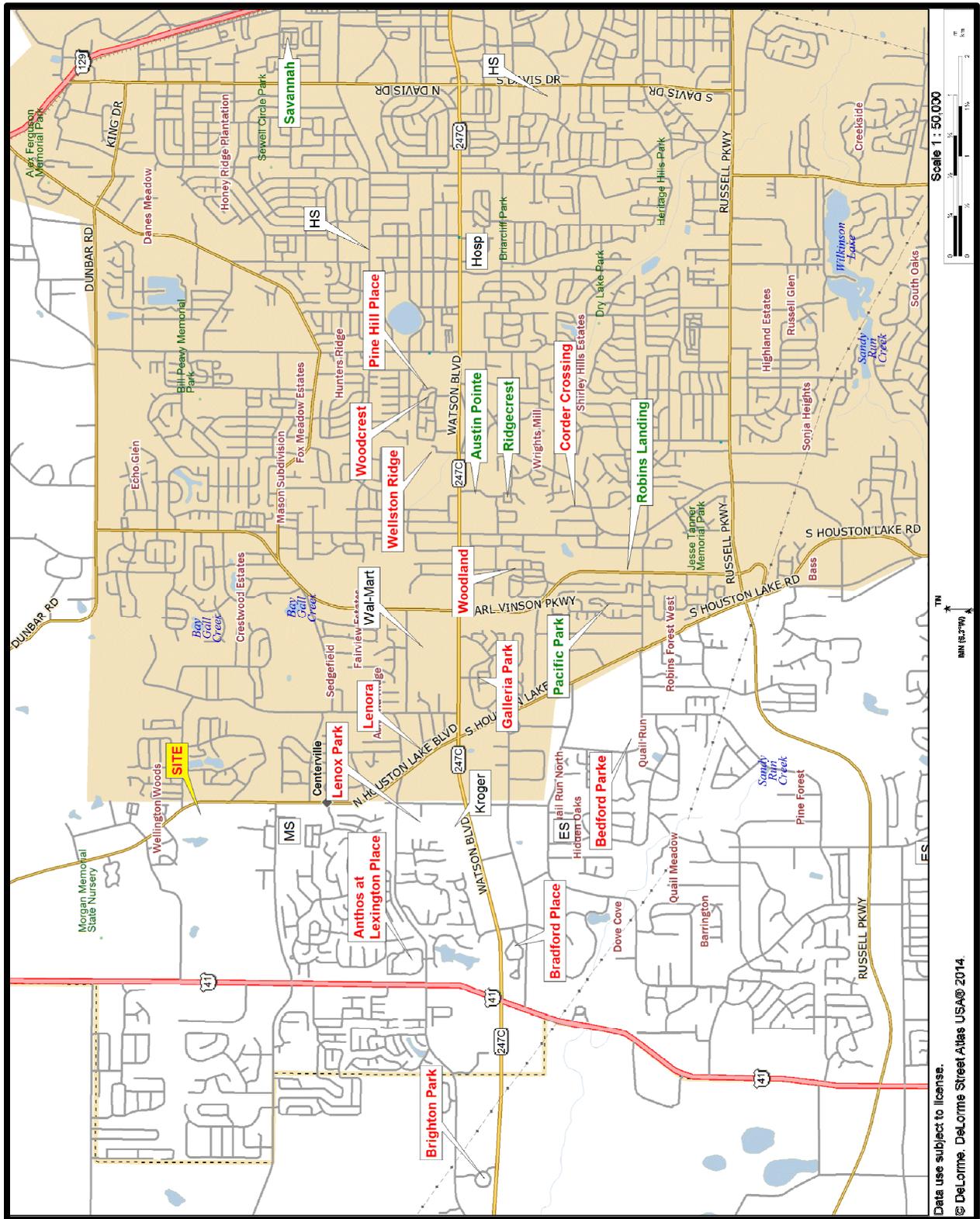
H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP 1



The map on the following page is the same as the map above, except rotated.

APARTMENT LOCATIONS MAP 2



Data use subject to license.
 © DeLorme, DeLorme Street Atlas USA® 2014

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, pavilion w/BBQ grills, and gazebo

UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, washer/dryer connections, HVAC, and pre-wired telephone/cable

UTILITIES INCLUDED:

Trash

The subject’s amenities, on average, are pretty comparable to those of other LIHTC in the market area. Pacific Park has a fitness center and ceiling fans, which neither Austin Pointe nor the subject has. Robins Landing does not have washer/dryer connections, but it pays for water, unlike the other LIHTC properties. The subject will have microwave ovens, which none of the LIHTC properties offer.

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 have been no LIHTC units built in the market area since 2001 and the area has been growing.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2014 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

Apartment Units Built or Proposed Since the Base Year

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

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.

There are no units to deduct as supply.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	4	425	710	67.1%
50%	2	12	475	817	72.0%
50%	3	4	525	945	80.0%
60%	1	14	455	710	56.0%
60%	2	42	555	817	47.2%
60%	3	20	655	945	44.3%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

The weighted average rent (by bedroom size) of all the conventional properties surveyed in the market area that were built after 2000 was calculated. Market advantage was calculated according to DCA's formula and the results are presented in the table above.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

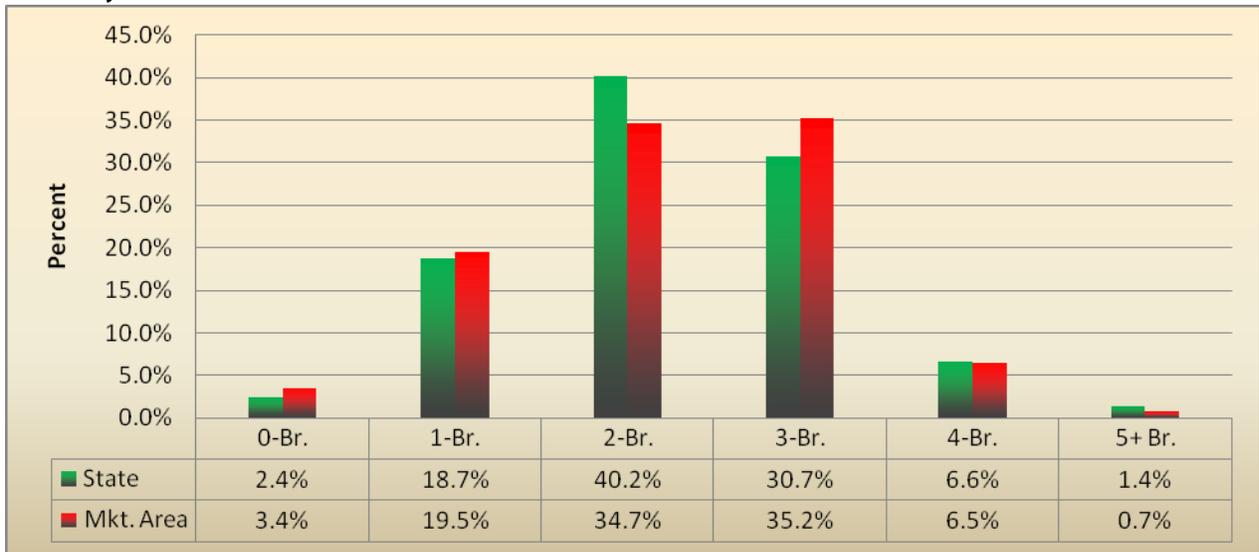
H.10.1 TENURE

Tenure by Bedrooms

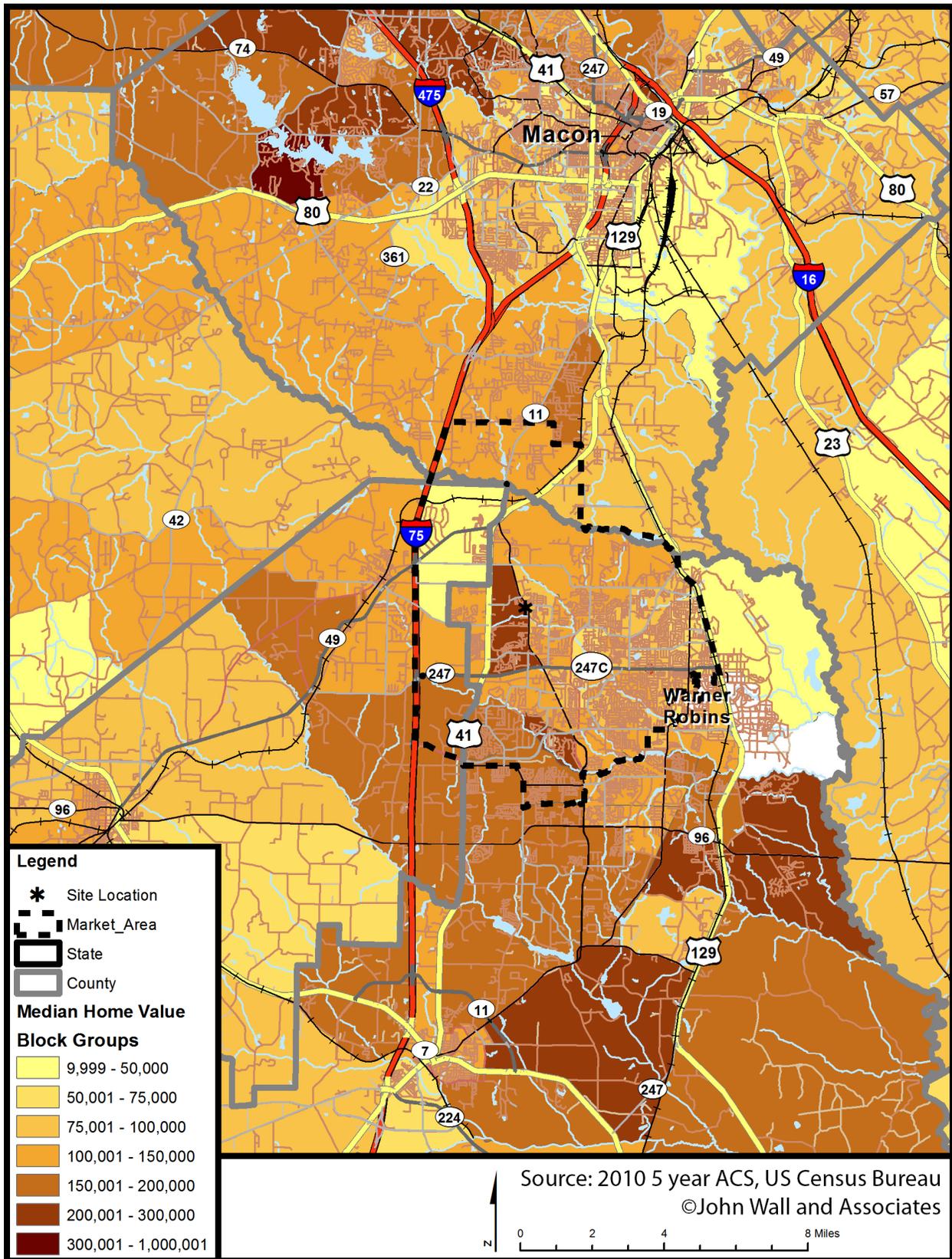
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		34,658		17,944		1,883	
No bedroom	4,417	0.2%	38	0.1%	8	0.0%	0	0.0%
1 bedroom	26,411	1.1%	69	0.2%	22	0.1%	0	0.0%
2 bedrooms	287,996	12.3%	3,113	9.0%	2,172	12.1%	107	5.7%
3 bedrooms	1,222,483	52.4%	21,069	60.8%	11,599	64.6%	1,305	69.3%
4 bedrooms	583,405	25.0%	8,729	25.2%	3,480	19.4%	384	20.4%
5 or more bedrooms	207,973	8.9%	1,640	4.7%	663	3.7%	87	4.6%
Renter occupied:	1,158,069		16,213		10,207		759	
No bedroom	27,595	2.4%	595	3.7%	349	3.4%	14	1.8%
1 bedroom	216,637	18.7%	2,937	18.1%	1,992	19.5%	58	7.6%
2 bedrooms	465,282	40.2%	5,403	33.3%	3,537	34.7%	347	45.7%
3 bedrooms	355,507	30.7%	5,907	36.4%	3,590	35.2%	316	41.6%
4 bedrooms	76,955	6.6%	1,218	7.5%	663	6.5%	24	3.2%
5 or more bedrooms	16,093	1.4%	153	0.9%	76	0.7%	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 have been no LIHTC units built since 2001.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

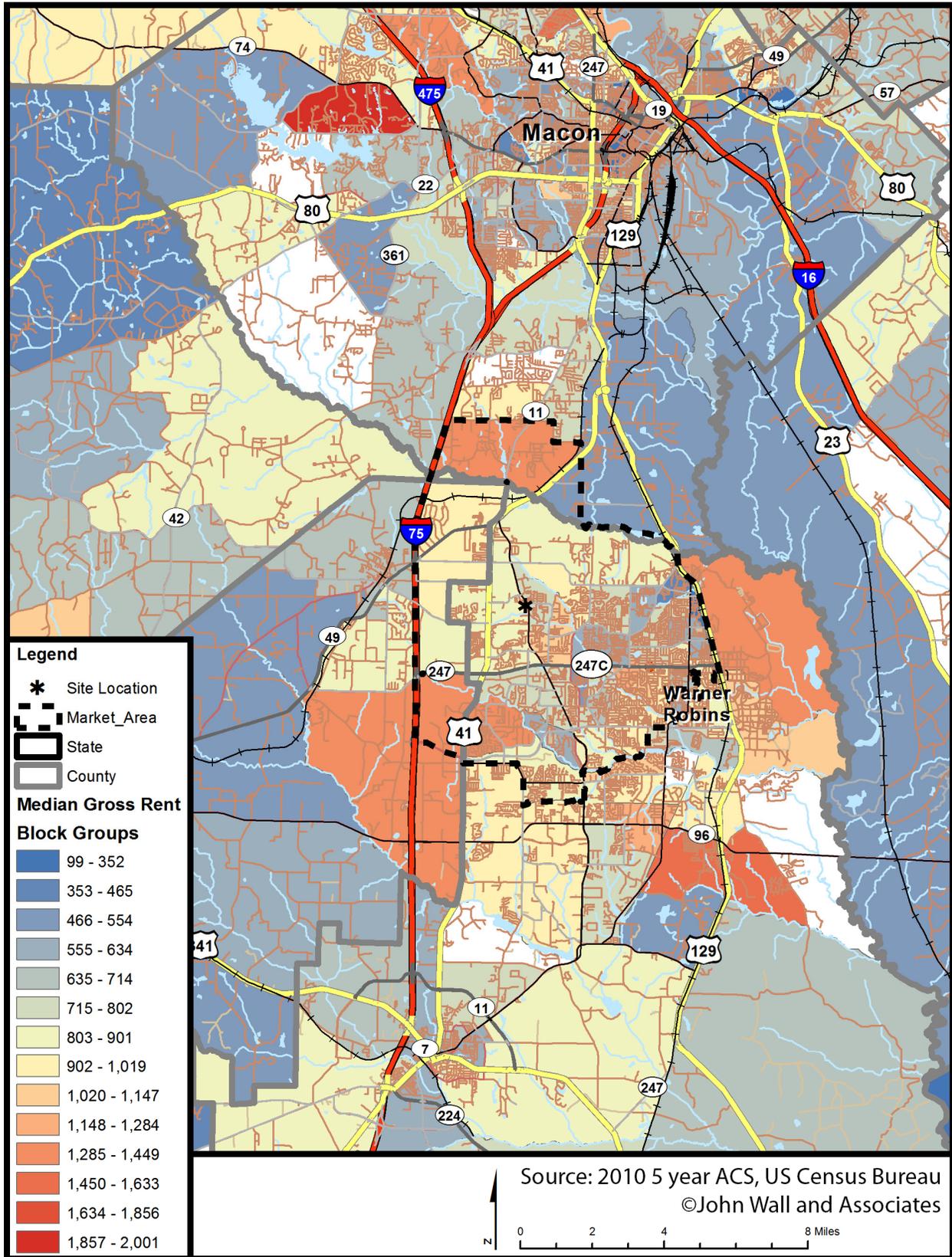
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi- Family	Total	Single Family	Multi- Family
2000	1,505	1,131	374	77	77	0
2001	2,050	1,516	534	205	61	144
2002	1,411	1,393	18	86	86	0
2003	1,648	1,474	174	151	151	0
2004	1,968	1,650	318	147	147	0
2005	1,825	1,685	140	152	144	8
2006	2,113	1,677	436	129	129	0
2007	1,490	1,207	283	96	96	0
2008	917	691	226	43	43	0
2009	715	615	100	59	59	0
2010	646	646	0	47	47	0
2011	653	533	120	50	50	0
2012	572	572	0	20	20	0
2013	789	565	224	15	15	0
2014	602	596	6	16	16	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 9 to 11 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

Sherry, manager of Lenora (Conventional), said she is not familiar with the proposed location. She said there is a need for affordable apartments in the area. She said the bedroom mix sounds good, but added that she gets a lot of calls for one-bedroom units and three-bedroom units. She also said she would think about adding a few four-bedroom units. She said the proposed rents are good. She said the amenities sound good, but she would add a swimming pool. Overall, Sherry believes the proposed project will do very well if built.

Amy, manager of Pacific Park (Tax Credit), said the proposed location is great and good for apartments. She said there is a need for more affordable tax credit apartments in the area. She said Pacific Park stays full with a waiting list. She said the proposed bedroom mix and amenities sounds good. She said the proposed rents sound a little low. Overall, Amy believes the subject will do very well if built.

Holly, manager of Austin Pointe (Tax Credit), said she thinks the location is good. She said there is a need for more affordable tax credit units in the area. She said the proposed bedroom mix, rents and amenities all sound good. Overall, Holly believes the subject will do very well if built.

Nancy, manager of Robins Landing (Tax Credit), said she is not familiar with the proposed location. She said there is not a need for more tax credit affordable units in the area. She said a lot of people do not meet the requirements. She said the proposed bedroom mix sounds good, the rents sound in line, and the amenities sound okay. Overall, Nancy said the subject would probably do well if built.

J.2 ECONOMIC DEVELOPMENT

According to Angie Gheesling with the Houston County Development Authority, there have been five existing industry expansions and one new location in Houston County in the past year which total 460 new jobs. The expansions include EMICC, Anchor Glass, Frito Lay, Perdue Farms, and SunBelt. These expansions account for 380 of the new jobs and an overall investment of \$200 million. BioLife Plasma Services will locate in Houston County and create 80 of the new jobs with an investment of \$7.7 million. BioLife Plasma Services is an industry leader in the collection of high quality plasma that is processed into life saving plasma based therapies. BioLife operates and maintains numerous plasma collection facilities throughout the United States.

According to the Georgia Department of Labor, there have been no businesses to close or to downsize in the County since January 2014.

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	54
2. Concise description of the site and adjacent parcels	12	32. Area building permits	64
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	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	60
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	65
11. Unit and project amenities; parking	17	41. Map of comparable properties	58
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	60
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	67
15. Target population description	17	45. Availability of Housing Choice Vouchers	67
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	24	48. Capture rate for property	16
19. Map of community services	58	49. Penetration rate for area properties	54V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	19
25. Employment by industry	39	55. Certification	8
26. Area major employers	43	56. Statement of qualifications	16
27. Historical unemployment rate	41	57. Sources of data	**
28. Five-year employment growth	41	58. Utility allowance schedule	17
29. Typical wages by occupation	41		
30. Discussion of commuting patterns of area workers	31		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 58.

38(V): Some textual comparison is made on page 55, while numeric comparisons are made on page 60 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

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

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

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

Senior Housing Options, NCHMA White Paper draft

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

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

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

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

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

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

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