

Market Analysis
for
Lakeside Creek Apartments

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

Prepared For:

Realtex Development Corp. Lakeside Creek Apts.

**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

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

Submitted and attested to by:



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Date



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INTRODUCTION

PURPOSE

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

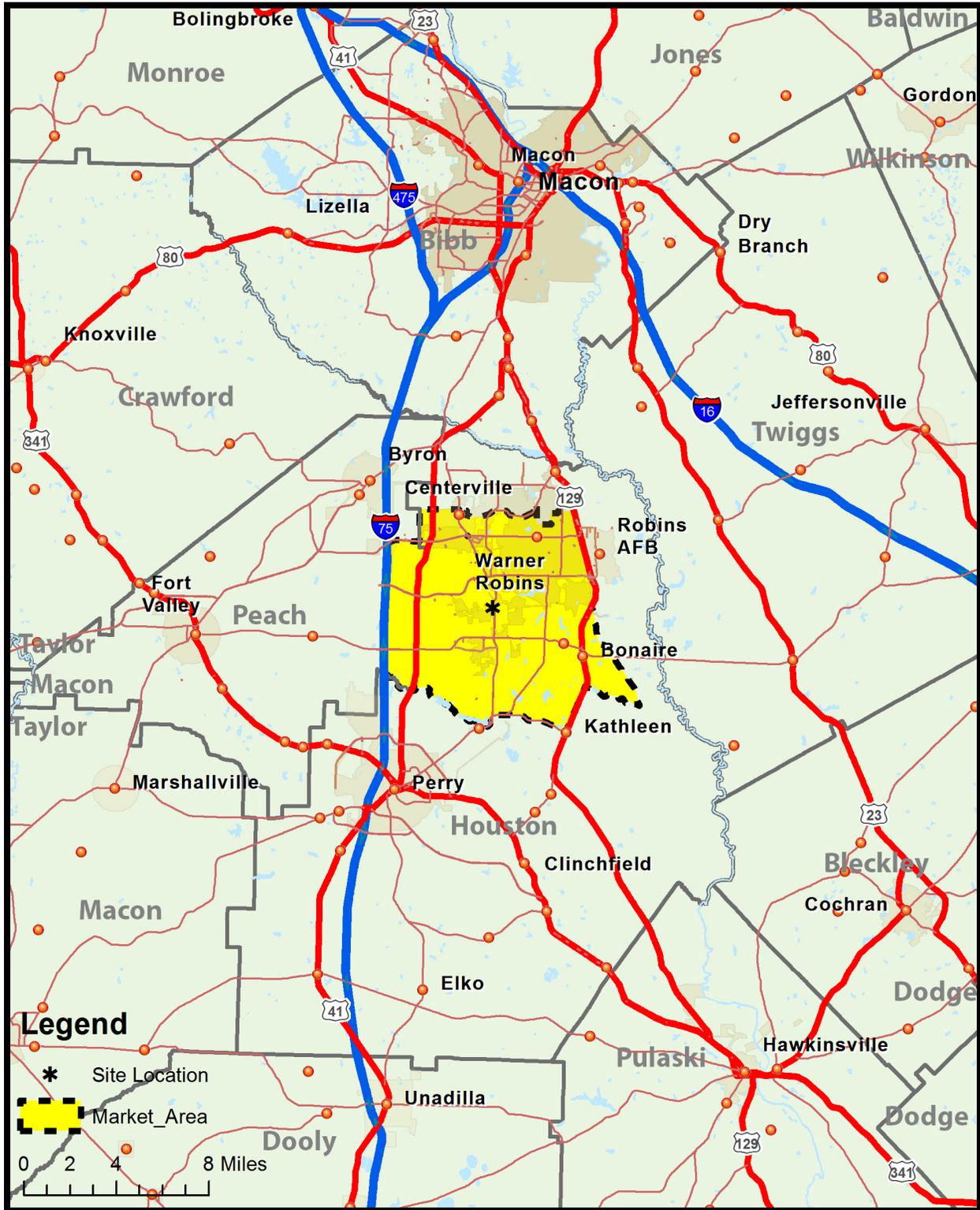
LIMITATIONS

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 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County, as well as tract 401.01 (50%) in Peach County.

The proposed project consists of 90 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$438 to \$729.

A.1 PROJECT DESCRIPTION

- **Address:**
Parcel W1 06 018 and Parcel W1 06 019 (1100 block of South Houston Lake Rd.)
- **Construction and occupancy types:**
New Construction
Garden
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	2	750	438	160	598	Tax Credit
50%	2	2	14	900	526	201	727	Tax Credit
50%	3	2	8	1,150	599	249	848	Tax Credit
60%	1	1	42	750	517	160	677	Tax Credit
60%	2	2	8	900	632	201	833	Tax Credit
60%	3	2	16	1,150	729	249	978	Tax Credit
Total Units			90					
Tax Credit Units			90					
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, swimming pool, clubhouse, playground, access/security gate, and fitness center
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

- UTILITIES INCLUDED:

Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Richmond has no playground. Robins Landing has no w/d connections. Castlegate Commons, High Grove, and Robins Landing include water in the rent.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is wooded. The parcel to the south has been cleared. There are woods to the east, north, and west.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood around the site is mostly residential. There are a lot of single family homes in good condition.
- **A discussion of site access and visibility:**
Access is from South Houston Lake Road. The road is divided in front of the site so traffic can only enter from the southbound lane.
- **Any significant positive or negative aspects of the subject site:**
The neighborhood is pleasant. The road has a lot of traffic which will make leasing easier. No negative aspects were noted.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is conveniently located with respect to shopping, medical care and employment. There is a shopping center with a Kroger store about two miles to the south. Houston Lake Road makes it easy to travel to other parts of Warner Robins. There is no public transportation for the general public in Warner Robins. Taxi cab service is available.
- **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:	71,614	—
Violent Crime	364	—
Murder	4	—
Rape	17	—
Robbery	138	—
Assault	205	—
Property Crime	4,213	—
Burglary	854	—
Larceny	3,191	—
Motor Vehicle Theft	168	—
Arson	7	—

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 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County, as well as tract 401.01 (50%) in Peach County.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 90,403; 2015 population = 96,930; 2017 population = 99,540
2010 households = 34,348; 2015 households = 36,709; 2017 households = 37,653
- **Household tenure:**
32.0% 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		20,500		23,210		20,500	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.90	576	0.36	229	0.90	576
\$25,000 to \$34,999	1,770	0.90	1,589	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	—	0	0.38	759	0.38	759
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,165		2,758		3,105
Percent in Range			21.9%		28.0%		31.5%

- **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 — 20.7%

- **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		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		20,500		23,210		20,500	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.90	576	0.36	229	0.90	576
\$25,000 to \$34,999	1,770	0.90	1,589	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	—	0	0.38	759	0.38	759
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,165		2,758		3,105
Percent in Range			21.9%		28.0%		31.5%

- **Overall estimate of demand:**

Overall demand is 1,527.

- **Capture rates**

- *Overall:*
5.9%%
- *LIHTC units:*
5.9%
- *By AMI targeting:*

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	24	1,350	0	1,350	1.8%
60% AMI	66	1,265	0	1,265	5.2%
All TC	90	1,527	0	1,527	5.9%

- *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:*
10 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$445 to \$755
2BR = \$515 to \$884
3BR = \$600 to \$983
 - *Average market rents:*
1BR = \$690
2BR = \$795
3BR = \$876

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 10 and 12 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 18
60% AMI = 72
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 8 to 9 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 and convenient to goods and services.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is significant. The market area will grow by 944 households between 2014 and 2017.
- The **economy** seems to be fairly stable.
- The **demand** for the project is strong.
- The **capture rates** for the project are low. The overall tax credit capture rate is 5.9%.
- The **most comparable** apartments are Pacific Park.
- Total **vacancy rates** of the most comparable project is 0.6%.
- The **average LIHTC vacancy rate** is 3.5%.
- The overall **vacancy rate** among apartments surveyed is 2.7%.

- **There are rent Concessions** in two conventional apartments, and one is offering resident referral fees.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good. The subject will compete well with existing tax credit apartments and will be significantly less than most of the conventional apartments surveyed.
- 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.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Good neighborhood
Tight LIHTC market
Water included in rent

A.9.2.2 WEAKNESSES

No site access for northbound traffic

A.9.3 CONCLUSION

The project, as proposed, should be successful.

Summary Table:

(must be completed by the analyst and included in the executive summary)

Development Name:	Lakeside Creek Apartments	Total # Units:	90
Location:	Warner Robins	# LIHTC Units:	90
PMA Boundary:	See map on page 30		
		Farthest Boundary Distance to Subject:	7 ½ miles

RENTAL HOUSING STOCK (found in Apartment Inventory)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	10	1,648	44	97.3%
Market-Rate Housing	7	1,304	32	97.5%
Assisted/Subsidized Housing 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
2	1	1	750	438	690	0.92	57.5%	775	0.63
14	2	2	900	526	795	0.88	51.1%	884	0.64
8	3	2	1,150	599	876	0.76	46.2%	983	0.68
42	1	1	750	517	690	0.92	33.5%	775	0.63
8	2	2	900	632	795	0.88	25.8%	884	0.64
16	3	2	1,150	729	876	0.76	20.2%	983	0.68

DEMOGRAPHIC DATA (found on page 33)

	2010		2015		2017	
Renter Households	11,007	32%	11,915	32%	12,066	32%
Income-Qualified Renter HHs (LIHTC)	3,464	132%	3,750	132%	3,798	132%

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)

Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth		66	85			95
Existing HH (Overburden)		1,155	1,016			1,248
Existing HH (Substandard)		129	164			184
Less Comparable/Competitive Supply		0	0			0
Net Income-qualified Renter HHs		1,350	1,265			1,527

CAPTURE RATES (found on page 12)

Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate		1.8%	5.2%			5.9%

A.11 DEMAND

	50% AMI: \$20,500 to \$33,975	60% AMI: \$23,210 to \$40,770	Overall Tax Credit: \$20,500 to \$40,770
New Housing Units Required	66	85	95
Rent Overburden Households	1,155	1,016	1,248
Substandard Units	129	164	184
Demand	1,350	1,265	1,527
Less New Supply	0	0	0
NET DEMAND	1,350	1,265	1,527

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 8 to 9 months — a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

A.12 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: \$20,500 to \$33,975	2,165	24	1.1%
60% AMI: \$23,210 to \$40,770	2,758	66	2.4%
Overall Tax Credit: \$20,500 to \$40,770	3,105	90	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 Warner Robins, Georgia. It is located South 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

None

B.6 STRUCTURE TYPE

Garden

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	2	750	438	160	598	Tax Credit
50%	2	2	14	900	526	201	727	Tax Credit
50%	3	2	8	1,150	599	249	848	Tax Credit
60%	1	1	42	750	517	160	677	Tax Credit
60%	2	2	8	900	632	201	833	Tax Credit
60%	3	2	16	1,150	729	249	978	Tax Credit
Total Units			90					
Tax Credit Units			90					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, swimming pool, clubhouse, playground, access/security gate, and fitness center

B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, 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 and includes wetlands and flood plain.

- **Adjacent parcels:**

N: Woods

E: South Houston Lake road. There are outparcels between the site and the road.

S: Cleared, graded land

W: Woods, then a subdivision

- **Condition of surrounding land uses:**

All the surrounding land appears to be well maintained.

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

The site is on South Houston Lake Road, which runs north/south on the western side of Warner Robins. Houston Lake Road provides easy access to shopping, amenities, community services and employment. Kroger is about a mile and a half to the south. The furthest edge of Warner Robins (to the northeast) is six miles away.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—Looking South on Houston Lake Road.



Photo 2—Looking north on Houston Lake Road; the site is in the distance.



Photo 3—The site is on the left side of the road.



Photo 4—Cleared and graded land next to the site.



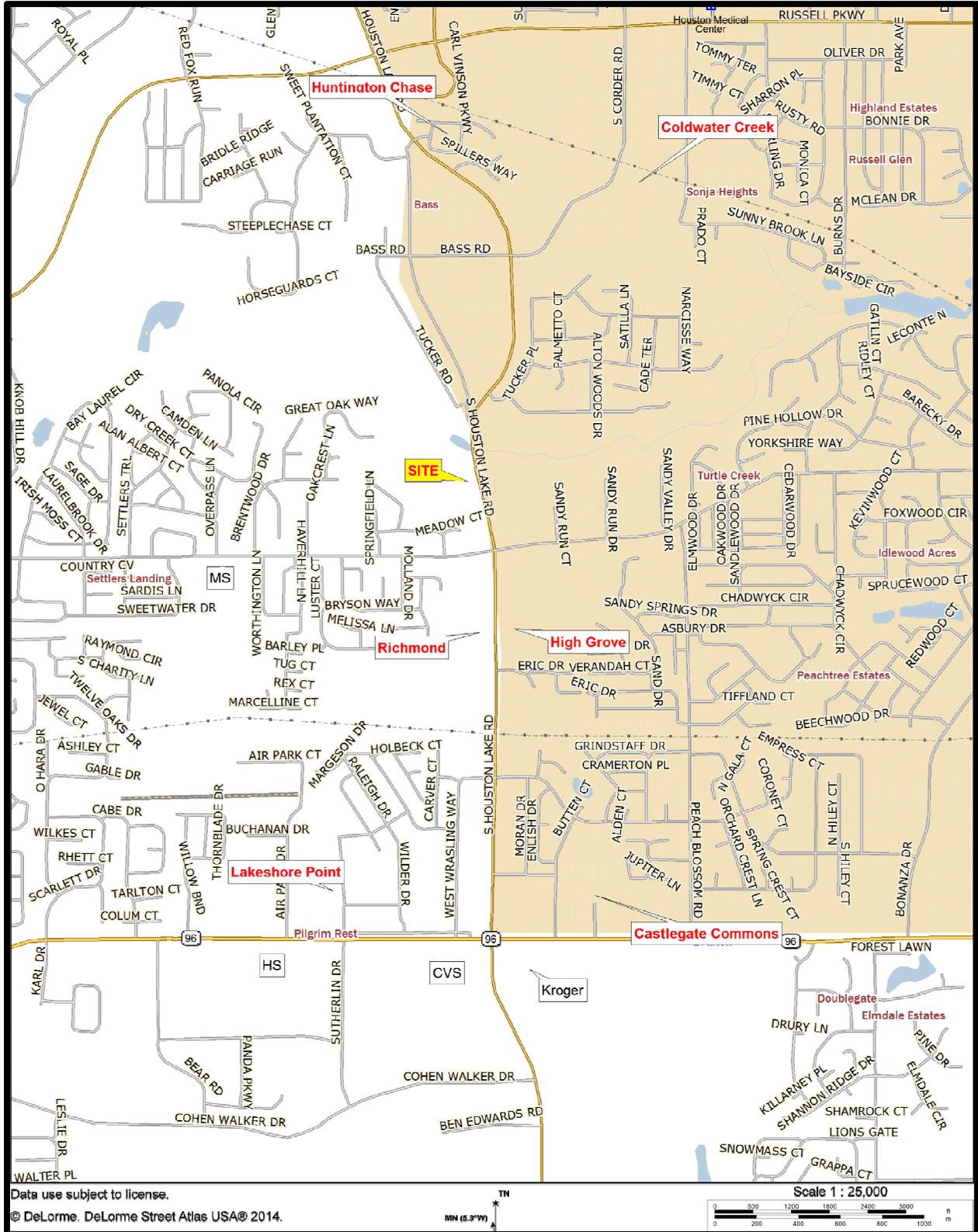
Photo 5—The entrance to the site will be at the curb cut to the left.



Photo 6—A typical home near the site.

C.5 SITE LOCATION MAP

SITE LOCATION MAP



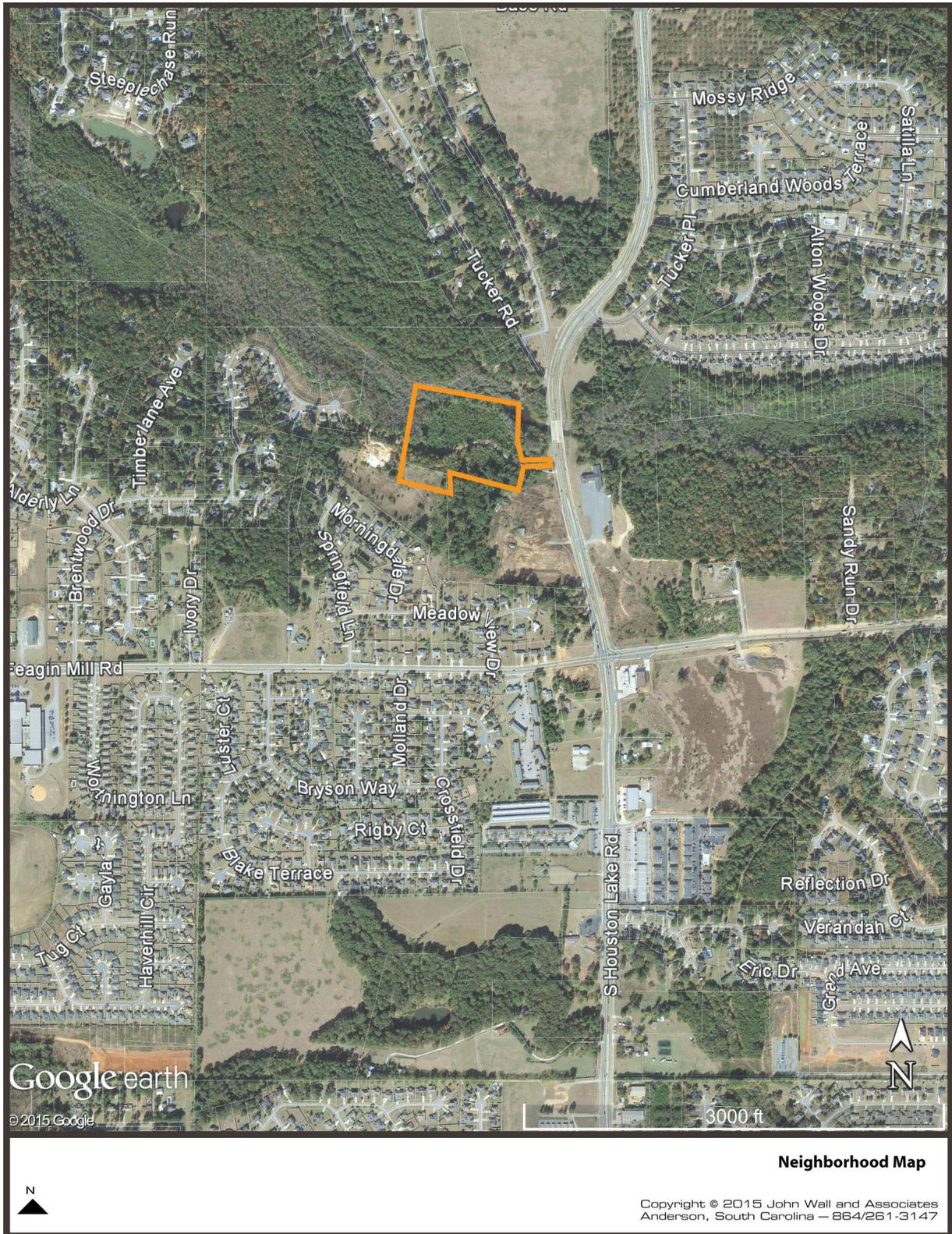
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Kroger	1 ½ miles
CVS	1 ½ miles
Middle School	1 mile
Elem. School	2 miles
Hospital	3 ½ miles
High School	4 miles

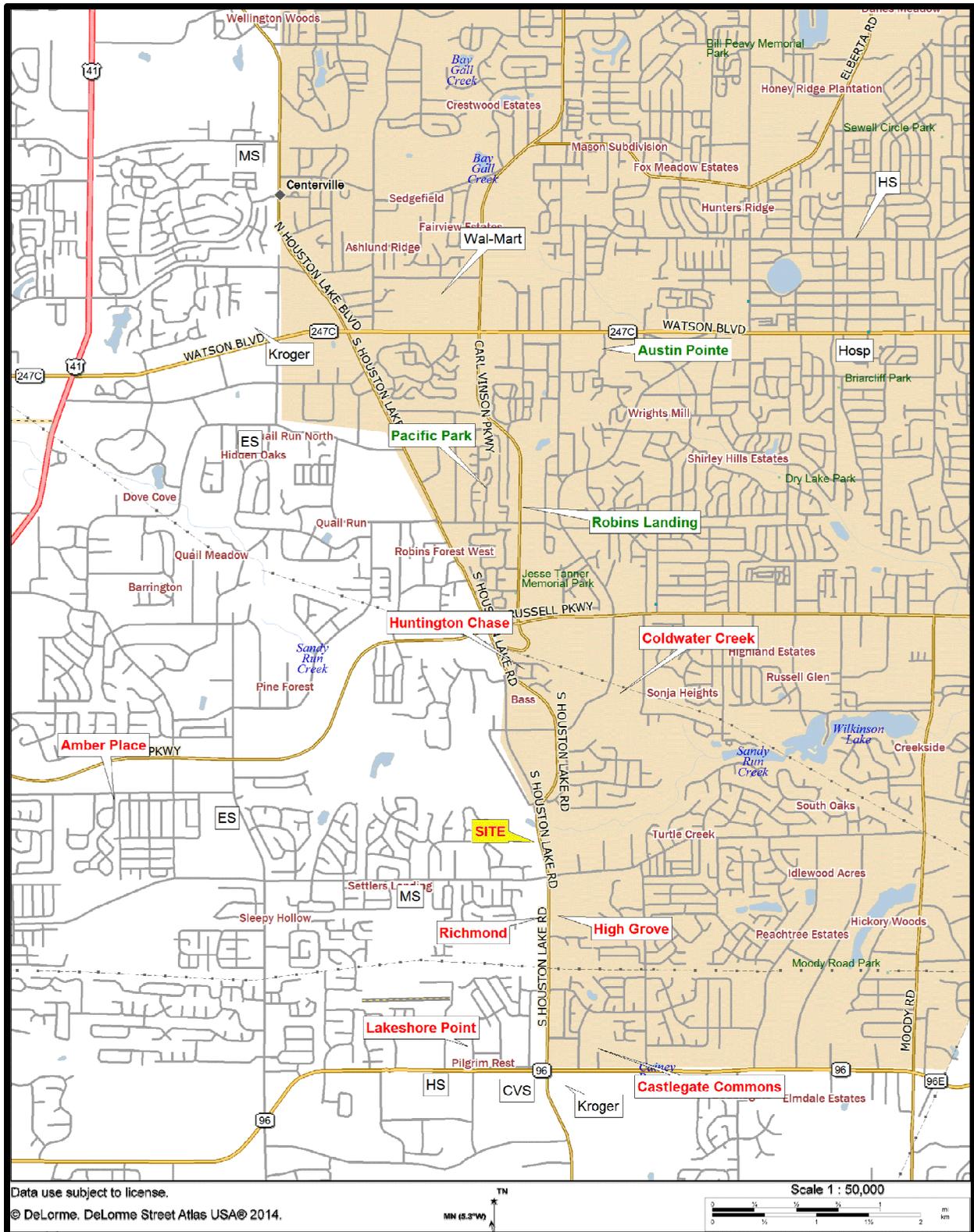
C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.9 ACCESS, INGRESS, VISIBILITY

Access is from S. Houston Lake Road. Only south bound traffic can turn into the site because the highway is divided.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

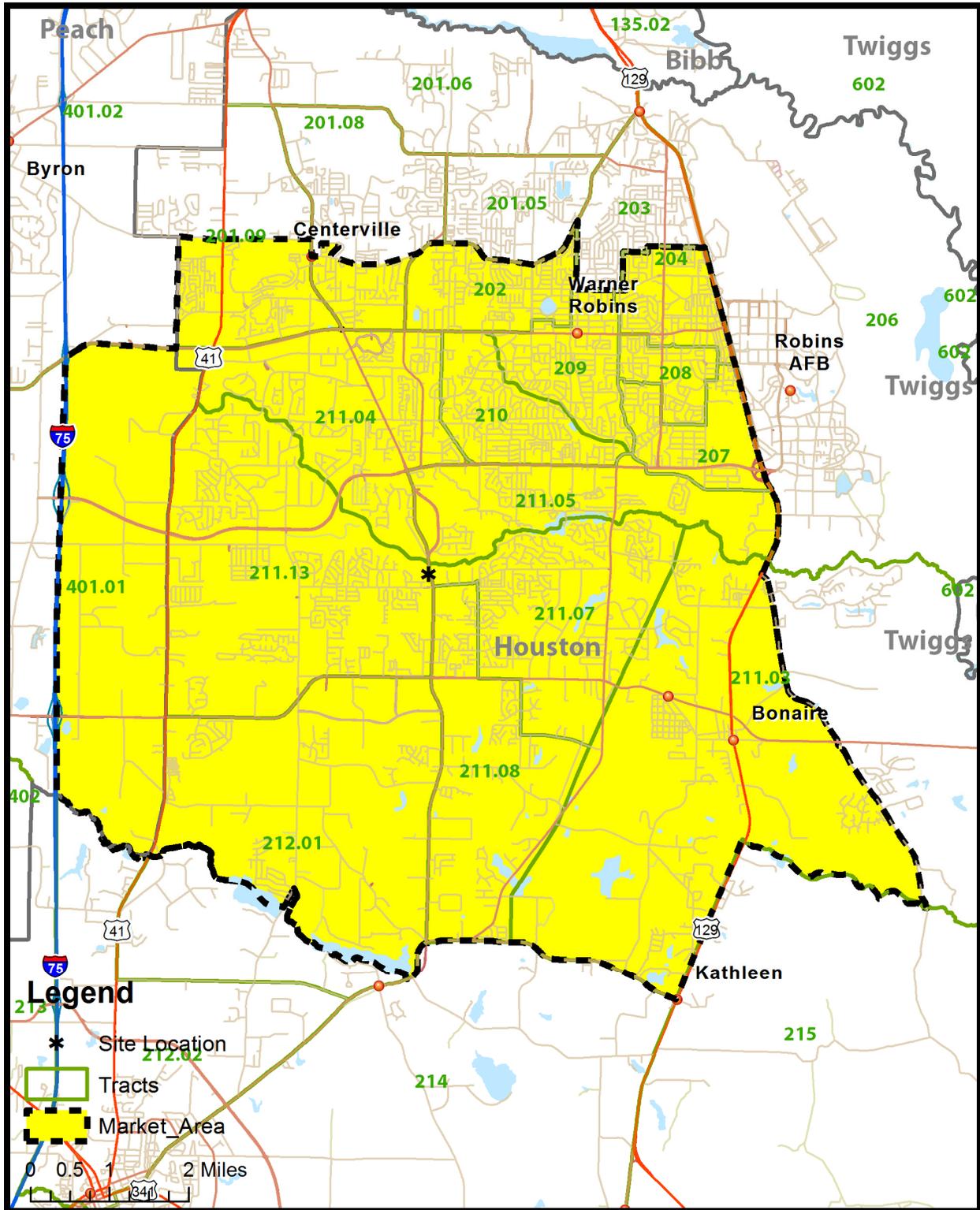
There were no other visible environmental or other concerns.

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)

	State	%	County	%	Market Area	%	City	%
Total:	4,045,105		62,414		41,099		29,007	
Less than 5 minutes	106,831	2.6%	1,878	3.0%	964	2.3%	878	3.0%
5 to 9 minutes	346,798	8.6%	5,816	9.3%	3,692	9.0%	2,726	9.4%
10 to 14 minutes	542,240	13.4%	10,812	17.3%	6,782	16.5%	5,121	17.7%
15 to 19 minutes	630,182	15.6%	14,812	23.7%	10,321	25.1%	7,331	25.3%
20 to 24 minutes	585,153	14.5%	12,120	19.4%	8,578	20.9%	5,796	20.0%
25 to 29 minutes	241,842	6.0%	3,447	5.5%	2,194	5.3%	1,293	4.5%
30 to 34 minutes	572,487	14.2%	7,583	12.1%	4,902	11.9%	3,414	11.8%
35 to 39 minutes	122,570	3.0%	1,252	2.0%	679	1.7%	426	1.5%
40 to 44 minutes	151,966	3.8%	1,079	1.7%	685	1.7%	409	1.4%
45 to 59 minutes	367,879	9.1%	1,796	2.9%	1,065	2.6%	637	2.2%
60 to 89 minutes	269,296	6.7%	851	1.4%	533	1.3%	486	1.7%
90 or more minutes	107,861	2.7%	968	1.6%	704	1.7%	490	1.7%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County, as well as tract 401.01 (50%) in Peach 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	77,350	48,804
2008	9,468,815	134,880	87,049	63,271
2010	9,687,653	139,900	90,403	66,588
2015	10,438,253	154,468	96,930	75,480
2017	10,738,493	160,295	99,540	79,037

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 96,930 in 2015 and is projected to increase by 2,611 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		90,403		66,588	
Under 20	2,781,629	29.0%	41,398	30.0%	27,113	30.4%	20,488	31.5%
20 to 34	2,015,640	21.0%	29,418	21.3%	19,175	21.5%	16,357	25.2%
35 to 54	2,788,792	29.0%	40,123	29.1%	26,426	29.6%	17,727	27.3%
55 to 61	783,421	8.2%	10,619	7.7%	6,690	7.5%	4,262	6.6%
62 to 64	286,136	3.0%	3,771	2.7%	2,346	2.6%	1,533	2.4%
65 plus	1,032,035	10.7%	14,571	10.6%	8,652	9.7%	6,221	9.6%
55 plus	2,101,592	21.9%	28,961	21.0%	17,688	19.8%	12,016	18.5%
62 plus	1,318,171	13.7%	18,342	13.3%	10,998	12.3%	7,754	11.9%

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

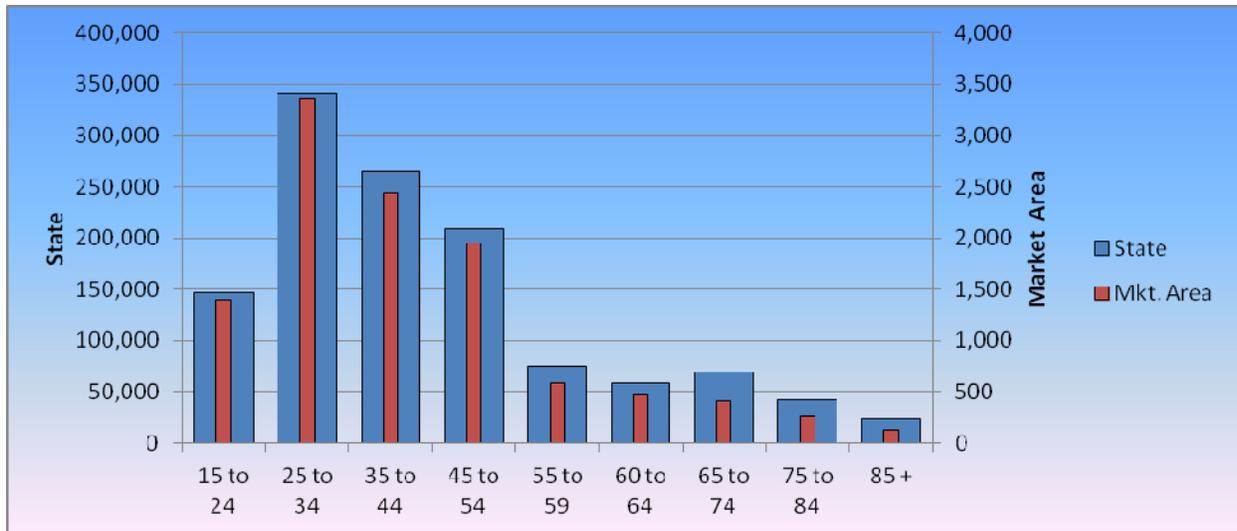
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		139,900		90,403		66,588	
Not Hispanic or Latino	8,833,964	91.2%	131,385	93.9%	84,276	93.2%	61,499	92.4%
White	5,413,920	55.9%	84,703	60.5%	56,180	62.1%	33,304	50.0%
Black or African American	2,910,800	30.0%	39,535	28.3%	22,976	25.4%	24,379	36.6%
American Indian	21,279	0.2%	392	0.3%	252	0.3%	184	0.3%
Asian	311,692	3.2%	3,360	2.4%	2,460	2.7%	1,730	2.6%
Native Hawaiian	5,152	0.1%	96	0.1%	73	0.1%	59	0.1%
Some Other Race	19,141	0.2%	210	0.2%	139	0.2%	105	0.2%
Two or More Races	151,980	1.6%	3,089	2.2%	2,196	2.4%	1,738	2.6%
Hispanic or Latino	853,689	8.8%	8,515	6.1%	6,127	6.8%	5,089	7.6%
White	373,520	3.9%	3,923	2.8%	2,750	3.0%	2,103	3.2%
Black or African American	39,635	0.4%	463	0.3%	327	0.4%	335	0.5%
American Indian	10,872	0.1%	83	0.1%	52	0.1%	50	0.1%
Asian	2,775	0.0%	43	0.0%	28	0.0%	22	0.0%
Native Hawaiian	1,647	0.0%	89	0.1%	34	0.0%	81	0.1%
Some Other Race	369,731	3.8%	3,150	2.3%	2,445	2.7%	2,092	3.1%
Two or More Races	55,509	0.6%	764	0.5%	490	0.5%	406	0.6%

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

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

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	40,911	29,627	19,550
2008	3,468,704	50,199	32,522	24,892
2010	3,585,584	53,051	34,348	26,136
2015	3,875,192	59,121	36,709	29,429
2017	3,991,035	61,549	37,653	30,746
Growth 2015 to 2017	115,843	2,428	944	1,317

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

In 2010, the market area had 34,348 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 36,709 households in 2015, and there will be 37,653 in 2017. These figures indicate that the market area needs to provide 944 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.

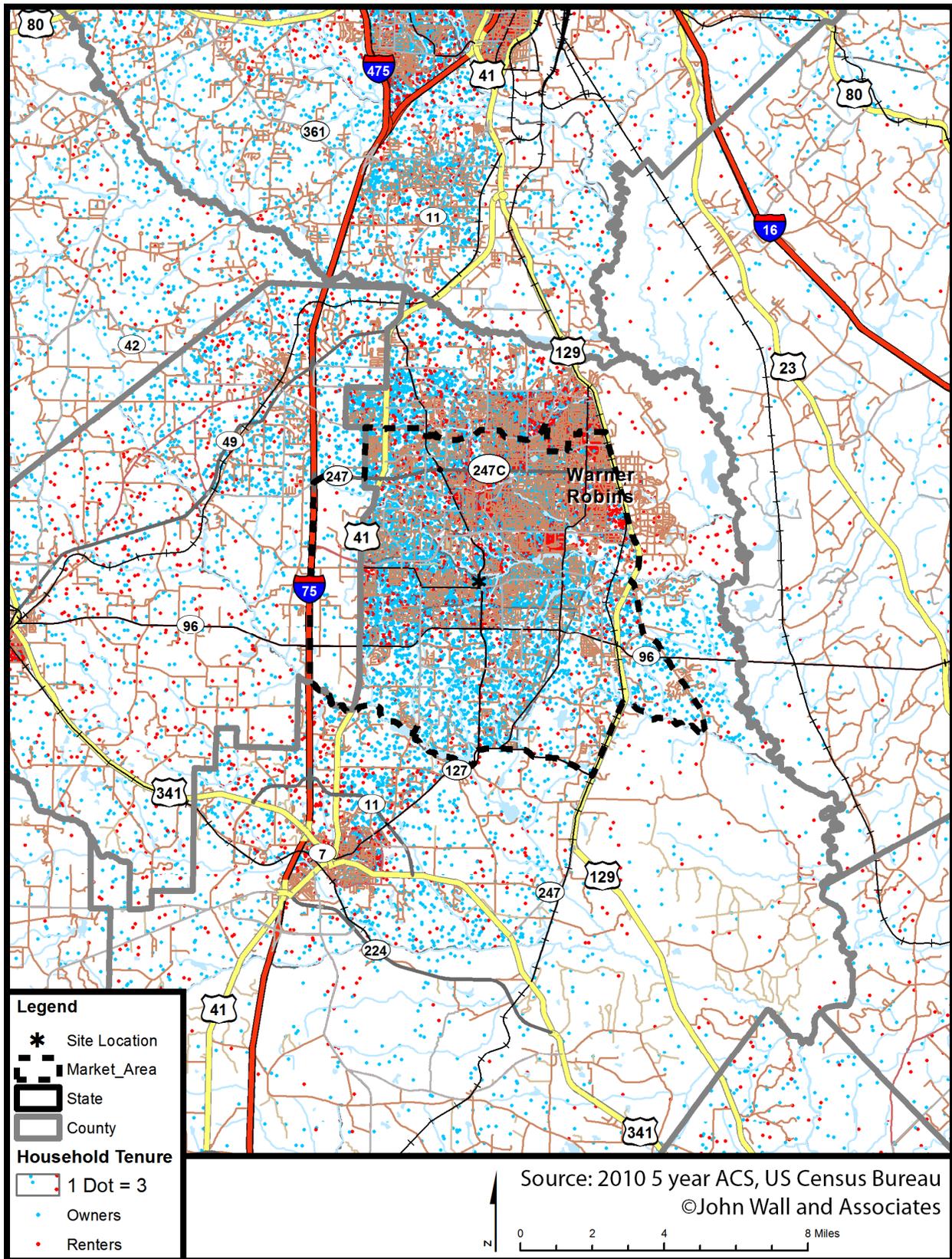
Occupied Housing Units by Tenure

	<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	—	34,348	—	26,136	—
Owner	2,354,402	65.7%	35,364	66.7%	23,341	68.0%	14,727	56.3%
Renter	1,231,182	34.3%	17,687	33.3%	11,007	32.0%	11,409	43.7%

Source: 2010 Census

From the table above, it can be seen that 32.0% 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.

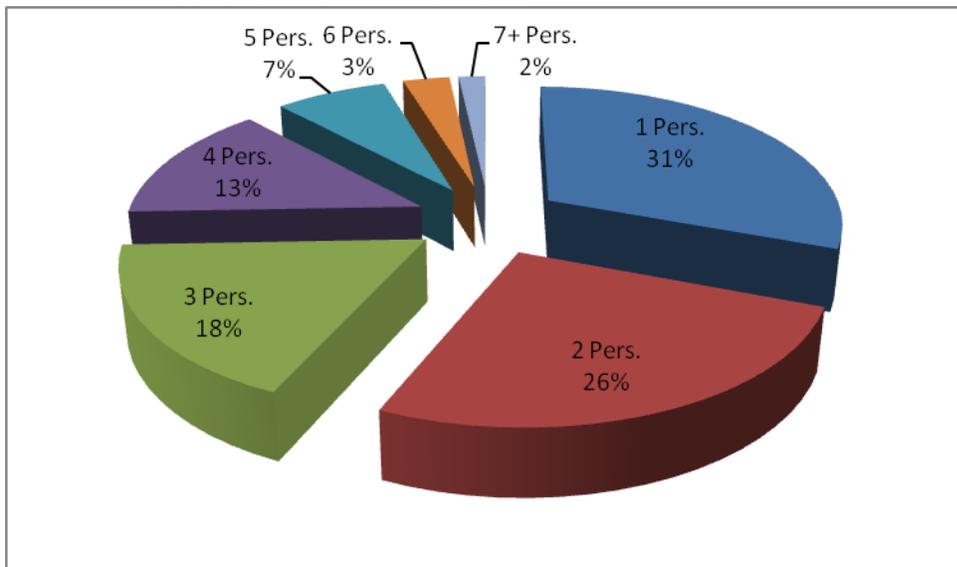
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	35,364	—	23,341	—	14,727	—
1-person	498,417	21.2%	7,188	20.3%	4,685	20.1%	3,698	25.1%
2-person	821,066	34.9%	12,672	35.8%	8,165	35.0%	4,966	33.7%
3-person	417,477	17.7%	6,702	19.0%	4,475	19.2%	2,696	18.3%
4-person	360,504	15.3%	5,470	15.5%	3,758	16.1%	2,051	13.9%
5-person	159,076	6.8%	2,236	6.3%	1,525	6.5%	868	5.9%
6-person	60,144	2.6%	730	2.1%	495	2.1%	304	2.1%
7-or-more	37,718	1.6%	366	1.0%	237	1.0%	144	1.0%
Renter occupied:	1,231,182	—	17,687	—	11,007	—	11,409	—
1-person	411,057	33.4%	5,556	31.4%	3,381	30.7%	3,664	32.1%
2-person	309,072	25.1%	4,482	25.3%	2,848	25.9%	2,906	25.5%
3-person	203,417	16.5%	3,153	17.8%	1,962	17.8%	2,006	17.6%
4-person	155,014	12.6%	2,394	13.5%	1,501	13.6%	1,488	13.0%
5-person	84,999	6.9%	1,271	7.2%	793	7.2%	793	7.0%
6-person	37,976	3.1%	514	2.9%	332	3.0%	339	3.0%
7-or-more	29,647	2.4%	317	1.8%	190	1.7%	213	1.9%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.9% 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		32,959		25,248	
Less than \$10,000	291,920	8.4%	3,262	6.4%	1,776	5.4%	1,869	7.4%
\$10,000 to \$14,999	199,317	5.7%	2,263	4.4%	1,141	3.5%	1,579	6.3%
\$15,000 to \$19,999	193,170	5.5%	2,085	4.1%	1,304	4.0%	1,334	5.3%
\$20,000 to \$24,999	192,281	5.5%	2,252	4.4%	1,362	4.1%	1,374	5.4%
\$25,000 to \$29,999	186,824	5.4%	2,737	5.4%	1,915	5.8%	1,920	7.6%
\$30,000 to \$34,999	193,158	5.5%	2,976	5.9%	1,766	5.4%	1,617	6.4%
\$35,000 to \$39,999	172,930	5.0%	2,700	5.3%	1,634	5.0%	1,438	5.7%
\$40,000 to \$44,999	174,284	5.0%	2,545	5.0%	1,552	4.7%	1,440	5.7%
\$45,000 to \$49,999	148,836	4.3%	2,084	4.1%	1,431	4.3%	1,292	5.1%
\$50,000 to \$59,999	287,623	8.2%	4,068	8.0%	2,623	8.0%	1,775	7.0%
\$60,000 to \$74,999	358,774	10.3%	6,160	12.1%	4,317	13.1%	3,146	12.5%
\$75,000 to \$99,999	410,336	11.8%	7,927	15.6%	5,245	15.9%	3,449	13.7%
\$100,000 to \$124,999	257,874	7.4%	4,251	8.4%	2,694	8.2%	1,283	5.1%
\$125,000 to \$149,999	146,883	4.2%	2,333	4.6%	1,783	5.4%	924	3.7%
\$150,000 to \$199,999	143,147	4.1%	2,057	4.0%	1,633	5.0%	558	2.2%
\$200,000 or more	133,397	3.8%	1,171	2.3%	784	2.4%	250	1.0%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

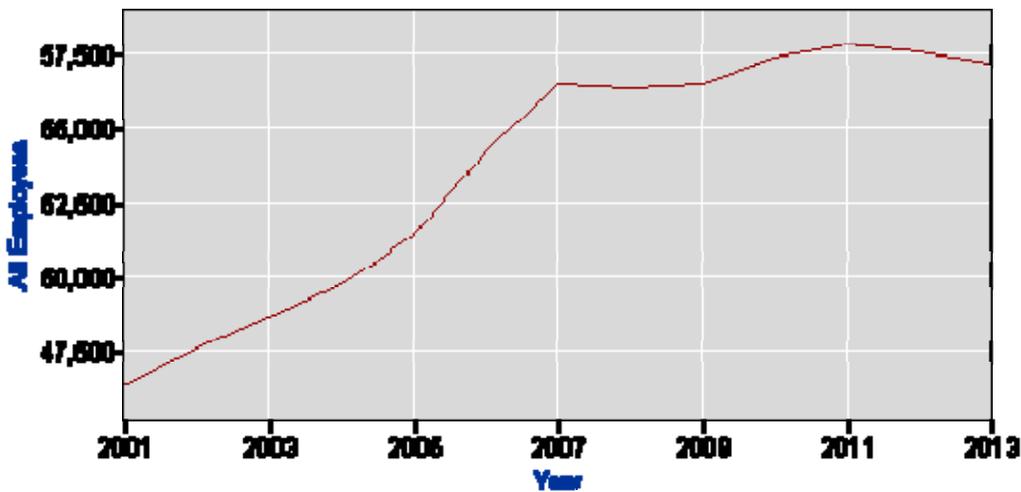
The economy of the market area will have an impact on the need for apartment units.

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>

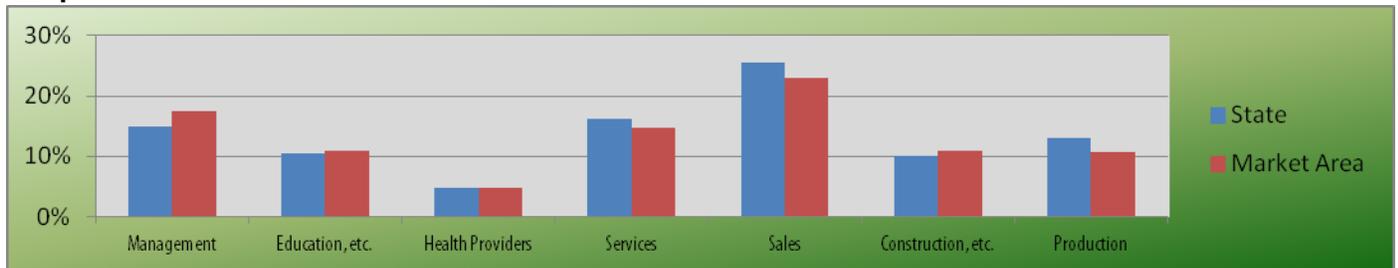
F.2 JOBS BY INDUSTRY AND OCCUPATION

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		40,184		28,435	
Management, business, science, and arts occupations:	1,503,863	35%	23,530	38%	16,371	41%	9,602	34%
Management, business, and financial occupations:	639,928	15%	9,890	16%	6,996	17%	4,156	15%
Management occupations	431,733	10%	5,812	9%	4,025	10%	2,309	8%
Business and financial operations occupations	208,195	5%	4,078	7%	2,971	7%	1,847	6%
Computer, engineering, and science occupations:	205,648	5%	4,167	7%	3,088	8%	1,632	6%
Computer and mathematical occupations	109,280	3%	1,856	3%	1,289	3%	766	3%
Architecture and engineering occupations	67,189	2%	2,073	3%	1,653	4%	784	3%
Life, physical, and social science occupations	29,179	1%	238	0%	146	0%	82	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	6,307	10%	4,351	11%	2,722	10%
Community and social service occupations	63,956	1%	1,226	2%	954	2%	523	2%
Legal occupations	43,217	1%	473	1%	288	1%	180	1%
Education, training, and library occupations	275,377	6%	4,222	7%	2,822	7%	1,815	6%
Arts, design, entertainment, sports, and media occupations	69,632	2%	386	1%	287	1%	204	1%
Healthcare practitioners and technical occupations:	206,105	5%	3,166	5%	1,935	5%	1,092	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,682	3%	1,026	3%	493	2%
Health technologists and technicians	71,689	2%	1,484	2%	910	2%	599	2%
Service occupations:	693,740	16%	9,955	16%	5,882	15%	5,469	19%
Healthcare support occupations	77,057	2%	1,119	2%	590	1%	714	3%
Protective service occupations:	95,433	2%	1,561	3%	1,015	3%	784	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	901	1%	686	2%	515	2%
Law enforcement workers including supervisors	47,415	1%	660	1%	330	1%	269	1%
Food preparation and serving related occupations	230,056	5%	3,591	6%	2,045	5%	1,774	6%
Building and grounds cleaning and maintenance occupations	164,820	4%	2,135	3%	1,199	3%	1,433	5%
Personal care and service occupations	126,374	3%	1,549	3%	1,032	3%	764	3%
Sales and office occupations:	1,099,346	26%	14,285	23%	9,235	23%	6,819	24%
Sales and related occupations	514,219	12%	6,347	10%	4,054	10%	2,998	11%
Office and administrative support occupations	585,127	14%	7,938	13%	5,181	13%	3,821	13%
Natural resources, construction, and maintenance occupations:	430,635	10%	6,937	11%	4,397	11%	3,374	12%
Farming, fishing, and forestry occupations	26,147	1%	275	0%	125	0%	91	0%
Construction and extraction occupations	245,903	6%	3,297	5%	2,202	5%	1,737	6%
Installation, maintenance, and repair occupations	158,585	4%	3,365	5%	2,071	5%	1,546	5%
Production, transportation, and material moving occupations:	561,340	13%	6,700	11%	4,299	11%	3,171	11%
Production occupations	265,856	6%	3,333	5%	2,239	6%	1,685	6%
Transportation occupations	171,649	4%	1,954	3%	1,260	3%	858	3%
Material moving occupations	123,835	3%	1,413	2%	799	2%	628	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



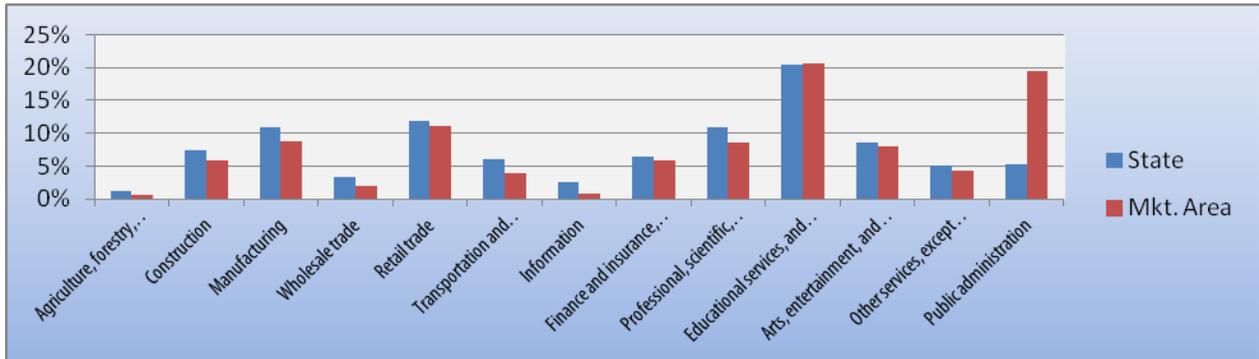
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		61,407		40,184		28,435	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	499	1%	265	1%	92	0%
Agriculture, forestry, fishing and hunting	44,572	1%	411	1%	192	0%	92	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	88	0%	73	0%	0	0%
Construction	318,753	7%	3,525	6%	2,392	6%	1,763	6%
Manufacturing	466,714	11%	5,578	9%	3,527	9%	2,273	8%
Wholesale trade	140,068	3%	1,186	2%	767	2%	475	2%
Retail trade	507,318	12%	7,062	12%	4,467	11%	3,264	11%
Transportation and warehousing, and utilities:	257,832	6%	2,482	4%	1,549	4%	1,047	4%
Transportation and warehousing	217,447	5%	2,045	3%	1,192	3%	829	3%
Utilities	40,385	1%	437	1%	357	1%	218	1%
Information	113,553	3%	555	1%	316	1%	169	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	3,350	5%	2,365	6%	1,579	6%
Finance and insurance	186,606	4%	2,377	4%	1,676	4%	1,186	4%
Real estate and rental and leasing	89,633	2%	973	2%	690	2%	393	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	5,102	8%	3,464	9%	2,809	10%
Professional, scientific, and technical services	272,826	6%	3,276	5%	2,348	6%	1,598	6%
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%	1,116	3%	1,211	4%
Educational services, and health care and social assistance:	873,918	20%	13,119	21%	8,299	21%	5,831	21%
Educational services	406,986	9%	5,952	10%	3,908	10%	2,370	8%
Health care and social assistance	466,932	11%	7,167	12%	4,391	11%	3,461	12%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	5,169	8%	3,188	8%	2,675	9%
Arts, entertainment, and recreation	62,655	1%	643	1%	325	1%	289	1%
Accommodation and food services	307,071	7%	4,526	7%	2,863	7%	2,386	8%
Other services, except public administration	215,345	5%	2,866	5%	1,728	4%	1,605	6%
Public administration	229,440	5%	10,914	18%	7,855	20%	4,853	17%

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)

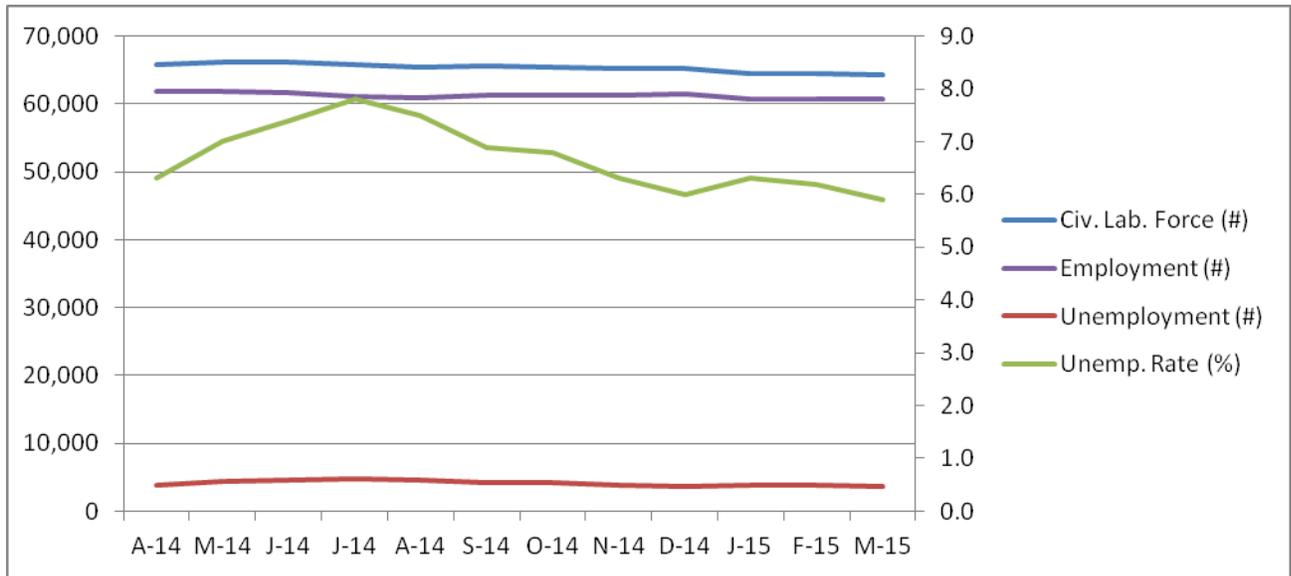
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

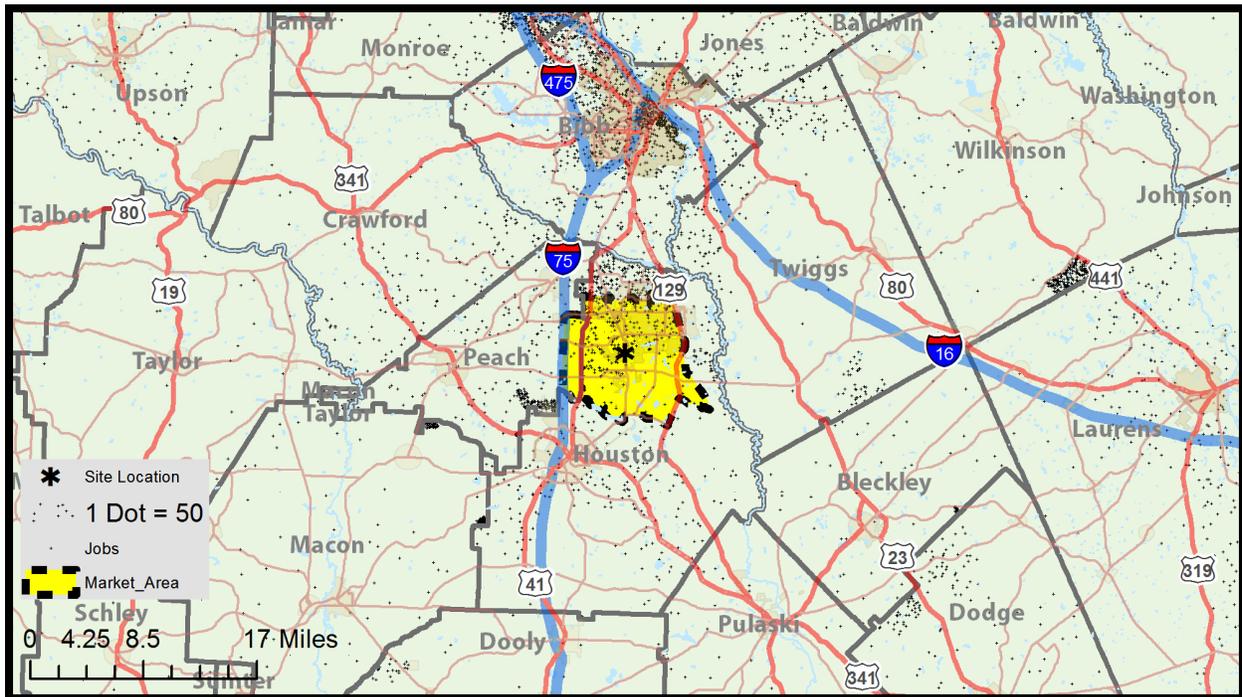
County Employment Trends



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.

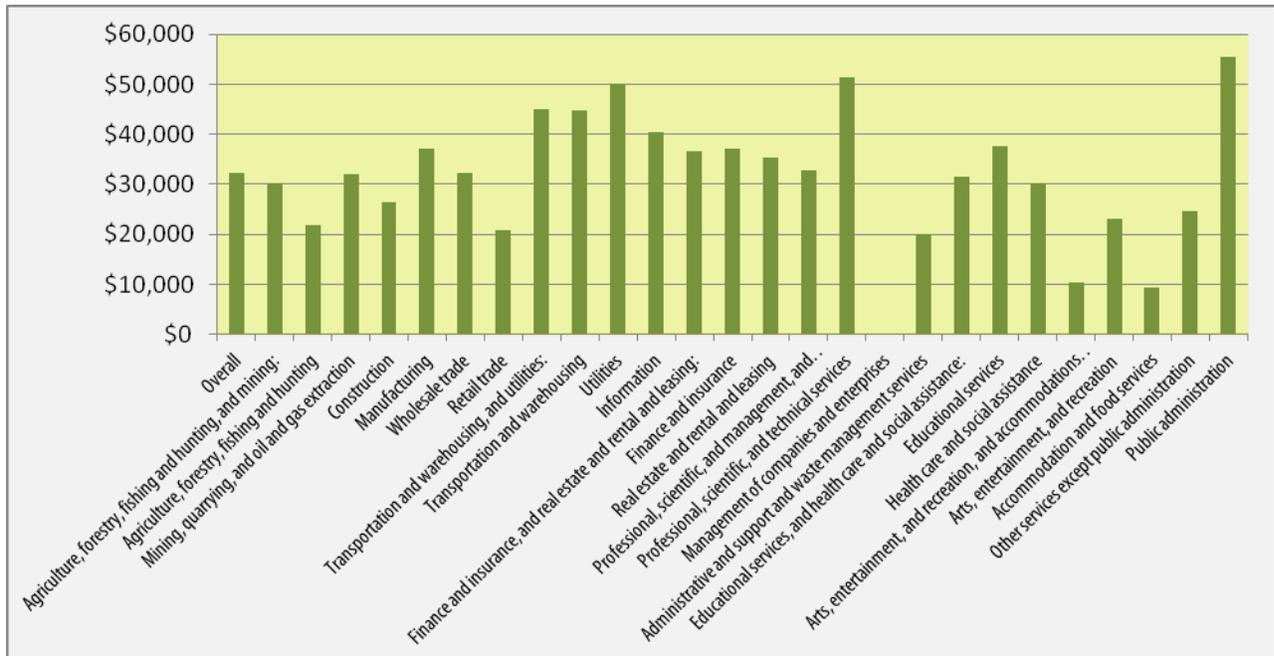
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$32,366	\$30,183
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,139	\$42,381
Agriculture, forestry, fishing and hunting	\$22,179	\$21,847	\$42,381
Mining, quarrying, and oil and gas extraction	\$42,782	\$32,037	—
Construction	\$28,274	\$26,344	\$25,868
Manufacturing	\$36,117	\$37,060	\$33,096
Wholesale trade	\$41,076	\$32,382	\$38,307
Retail trade	\$22,149	\$20,784	\$19,463
Transportation and warehousing, and utilities:	\$41,538	\$45,061	\$42,518
Transportation and warehousing	\$40,471	\$44,802	\$42,780
Utilities	\$50,922	\$50,104	\$41,136
Information	\$53,424	\$40,332	\$33,194
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$36,639	\$35,792
Finance and insurance	\$45,242	\$37,101	\$37,094
Real estate and rental and leasing	\$34,581	\$35,413	\$30,040
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$32,739	\$30,694
Professional, scientific, and technical services	\$56,566	\$51,459	\$42,275
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,000	\$19,339
Educational services, and health care and social assistance:	\$33,411	\$31,580	\$26,911
Educational services	\$36,546	\$37,671	\$37,763
Health care and social assistance	\$31,660	\$30,240	\$25,565
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$10,378	\$9,613
Arts, entertainment, and recreation	\$19,205	\$23,229	\$24,063
Accommodation and food services	\$14,029	\$9,359	\$8,240
Other services except public administration	\$23,097	\$24,545	\$19,063
Public administration	\$42,690	\$55,561	\$50,917

Source: 2011-5yr ACS (Census)

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

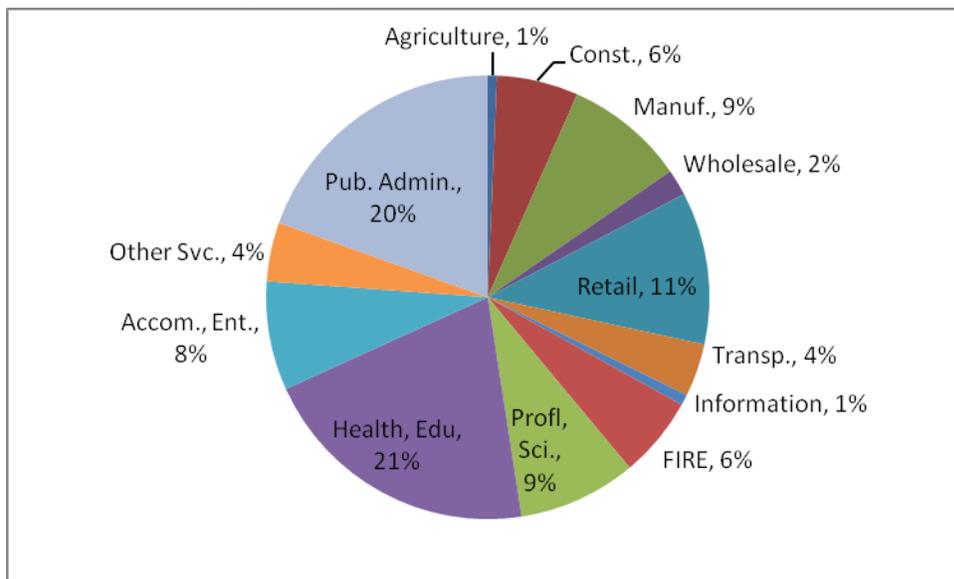
Wages by Industry for the County



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	2	438	598	\$20,503	Tax Credit
50%	2	14	526	727	\$24,926	Tax Credit
50%	3	8	599	848	\$29,074	Tax Credit
60%	1	42	517	677	\$23,211	Tax Credit
60%	2	8	632	833	\$28,560	Tax Credit
60%	3	16	729	978	\$33,531	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	598	20,500	2,400	22,900
50%	1	2	598	20,500	5,650	26,150
50%	2	2	727	24,930	1,220	26,150
50%	2	3	727	24,930	4,470	29,400
50%	2	4	727	24,930	7,720	32,650
50%	3	3	848	29,070	330	29,400
50%	3	4	848	29,070	3,580	32,650
50%	3	5	848	29,070	6,230	35,300
50%	3	6	848	29,070	8,830	37,900
60%	1	1	677	23,210	4,270	27,480
60%	1	2	677	23,210	8,170	31,380
60%	2	2	833	28,560	2,820	31,380
60%	2	3	833	28,560	6,720	35,280
60%	2	4	833	28,560	10,620	39,180
60%	3	3	978	33,530	1,750	35,280
60%	3	4	978	33,530	5,650	39,180
60%	3	5	978	33,530	8,830	42,360
60%	3	6	978	33,530	11,950	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.

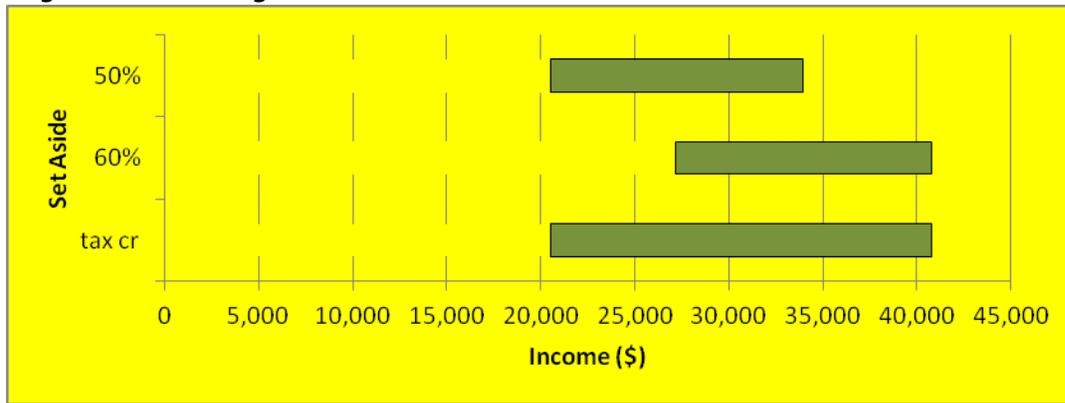
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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	2	14	8
Max Allowable Gross Rent	\$613	\$735	\$849
Pro Forma Gross Rent	\$598	\$727	\$848
Difference (\$)	\$15	\$8	\$1
Difference (%)	2.4%	1.1%	0.1%
60% Units			
Number of Units	42	8	16
Max Allowable Gross Rent	\$735	\$882	\$1,019
Pro Forma Gross Rent	\$677	\$833	\$978
Difference (\$)	\$58	\$49	\$41
Difference (%)	7.9%	5.6%	4.0%

Targeted Income Ranges



An income range of \$20,500 to \$33,975 is reasonable for the 50% AMI units.

An income range of \$23,210 to \$40,770 is reasonable for the 60% AMI units.

An income range of \$20,500 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		23,096		14,661	
Less than \$5,000	45,157	1.9%	584	1.7%	361	1.6%	275	1.9%
\$5,000 to \$9,999	55,792	2.4%	606	1.7%	381	1.6%	347	2.4%
\$10,000 to \$14,999	89,928	3.9%	874	2.5%	436	1.9%	426	2.9%
\$15,000 to \$19,999	91,304	3.9%	832	2.4%	527	2.3%	476	3.2%
\$20,000 to \$24,999	96,391	4.1%	1,116	3.2%	722	3.1%	636	4.3%
\$25,000 to \$34,999	209,745	9.0%	2,942	8.5%	1,910	8.3%	1,466	10.0%
\$35,000 to \$49,999	311,396	13.3%	4,298	12.4%	2,645	11.5%	2,259	15.4%
\$50,000 to \$74,999	475,310	20.4%	7,555	21.8%	5,195	22.5%	3,213	21.9%
\$75,000 to \$99,999	337,914	14.5%	6,657	19.2%	4,383	19.0%	2,832	19.3%
\$100,000 to \$149,999	361,054	15.5%	6,152	17.8%	4,273	18.5%	2,014	13.7%
\$150,000 or more	258,694	11.1%	3,042	8.8%	2,262	9.8%	717	4.9%
Renter occupied:	1,158,069		16,213		9,864		10,587	
Less than \$5,000	89,641	7.7%	934	5.8%	430	4.4%	498	4.7%
\$5,000 to \$9,999	101,330	8.7%	1,138	7.0%	604	6.1%	749	7.1%
\$10,000 to \$14,999	109,389	9.4%	1,389	8.6%	705	7.1%	1,153	10.9%
\$15,000 to \$19,999	101,866	8.8%	1,253	7.7%	777	7.9%	858	8.1%
\$20,000 to \$24,999	95,890	8.3%	1,136	7.0%	640	6.5%	738	7.0%
\$25,000 to \$34,999	170,237	14.7%	2,771	17.1%	1,770	17.9%	2,071	19.6%
\$35,000 to \$49,999	184,654	15.9%	3,031	18.7%	1,972	20.0%	1,911	18.1%
\$50,000 to \$74,999	171,087	14.8%	2,673	16.5%	1,744	17.7%	1,708	16.1%
\$75,000 to \$99,999	72,422	6.3%	1,270	7.8%	862	8.7%	617	5.8%
\$100,000 to \$149,999	43,703	3.8%	432	2.7%	204	2.1%	193	1.8%
\$150,000 or more	17,850	1.5%	186	1.1%	155	1.6%	91	0.9%

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.

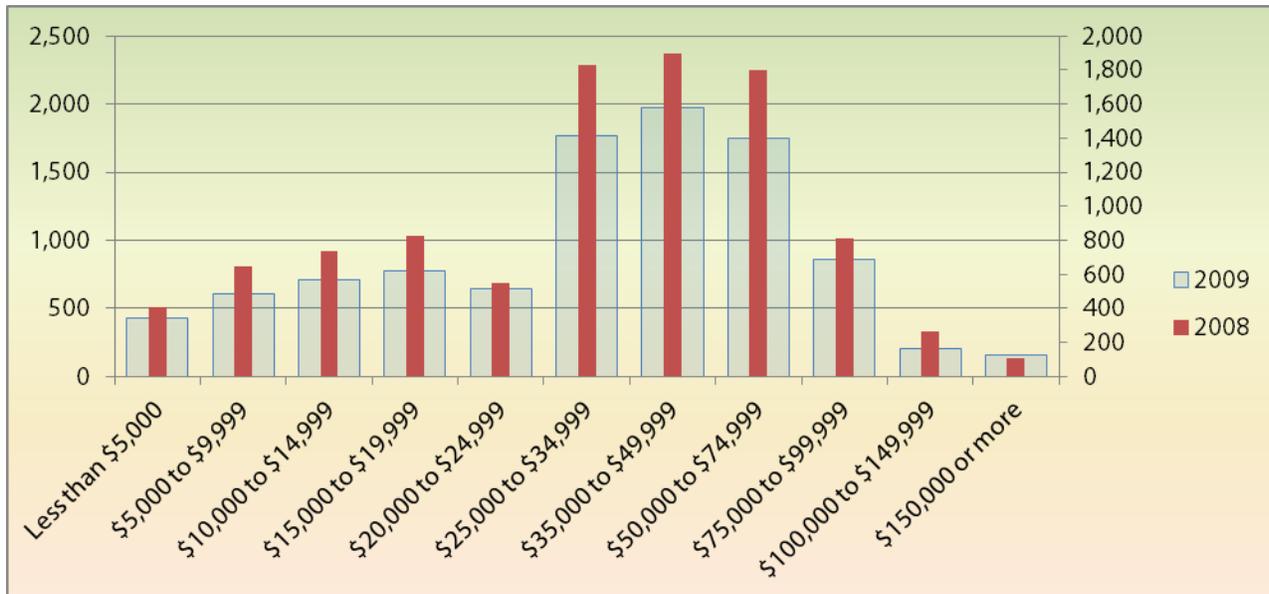
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		20,500		23,210		20,500	
Upper Limit		33,975		40,770		40,770	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.90	576	0.36	229	0.90	576
\$25,000 to \$34,999	1,770	0.90	1,589	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	—	0	0.38	759	0.38	759
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,165		2,758		3,105
Percent in Range			21.9%		28.0%		31.5%

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., 2,165, or 21.9% of the renter households in the market area are in the 50% range.)

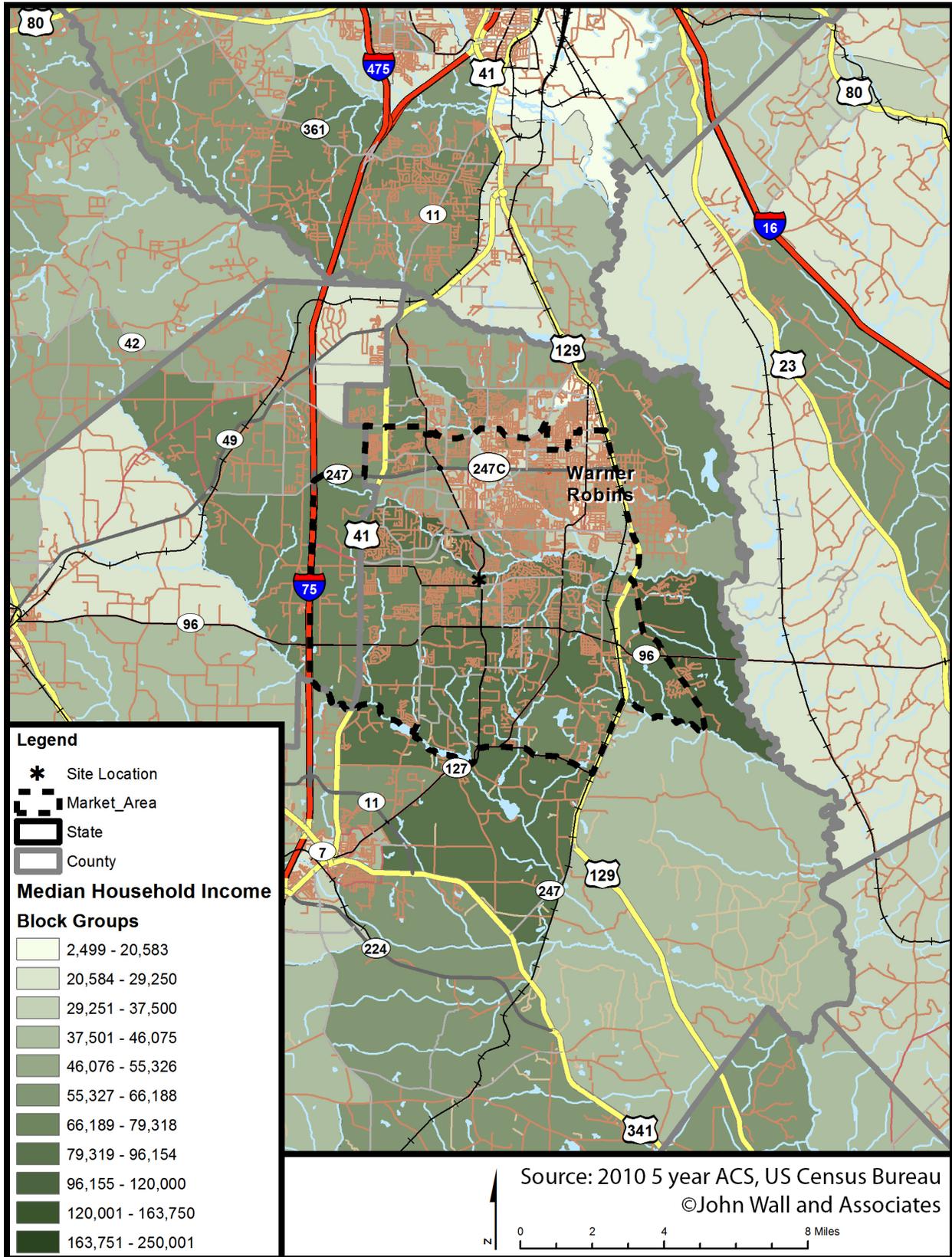
Change in Renter Household Income



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

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

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 971 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 32.0%. Therefore, 303 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$20,500 to \$33,975	303	21.9%	66
60% AMI: \$23,210 to \$40,770	303	28.0%	85
Overall Tax Credit: \$20,500 to \$40,770	303	31.5%	95

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		1,034		1,247	
30.0% to 34.9%	4,618	2.4%	107	5.2%	81	7.8%	107	8.6%
35.0% or more	125,483	65.7%	1,511	72.9%	702	67.9%	970	77.8%
\$10,000 to \$19,999:	211,255		2,642		1,482		2,011	
30.0% to 34.9%	12,078	5.7%	164	6.2%	77	5.2%	144	7.2%
35.0% or more	160,859	76.1%	2,170	82.1%	1,261	85.1%	1,625	80.8%
\$20,000 to \$34,999:	266,127		3,907		2,410		2,809	
30.0% to 34.9%	43,588	16.4%	624	16.0%	357	14.8%	446	15.9%
35.0% or more	132,225	49.7%	1,775	45.4%	1,286	53.4%	1,368	48.7%
\$35,000 to \$49,999:	184,654		3,031		1,972		1,911	
30.0% to 34.9%	28,113	15.2%	429	14.2%	236	12.0%	249	13.0%
35.0% or more	28,063	15.2%	103	3.4%	13	0.7%	22	1.2%
\$50,000 to \$74,999:	171,087		2,673		1,744		1,708	
30.0% to 34.9%	8,716	5.1%	32	1.2%	29	1.7%	29	1.7%
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		862		617	
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		359		284	
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		20,500		23,210		20,500	
Lower Limit		33,975		40,770		40,770	
Upper Limit							
	Mkt. Area	%	#	%	#	%	#
	Households						
Less than \$10,000:	702	—	0	—	0	—	0
\$10,000 to \$19,999:	1,261	—	0	—	0	—	0
\$20,000 to \$34,999:	1,286	0.90	1,155	0.79	1,011	0.97	1,243
\$35,000 to \$49,999:	13	—	0	0.38	5	0.38	5
\$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	3,262		1,155		1,016		1,248

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		23,096		14,661	
Complete plumbing:	2,323,576	100%	34,518	100%	22,969	99%	14,599	100%
1.00 or less	2,294,862	98%	34,275	99%	22,825	99%	14,497	99%
1.01 to 1.50	23,739	1%	233	1%	134	1%	102	1%
1.51 or more	4,975	0%	10	0%	10	0%	0	0%
Lacking plumbing:	9,109	0%	140	0%	126	1%	62	0%
1.00 or less	9,048	0%	140	0%	126	1%	62	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		9,864		10,587	
Complete plumbing:	1,148,344	99%	16,041	99%	9,692	98%	10,489	99%
1.00 or less	1,093,504	94%	15,318	94%	9,278	94%	10,020	95%
1.01 to 1.50	40,897	4%	485	3%	322	3%	338	3%
1.51 or more	13,943	1%	238	1%	92	1%	131	1%
Lacking plumbing:	9,725	1%	172	1%	172	2%	98	1%
1.00 or less	8,900	1%	172	1%	172	2%	98	1%
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					586			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 586 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: \$20,500 to \$33,975	586	21.9%	129
60% AMI: \$23,210 to \$40,770	586	28.0%	164
Overall Tax Credit: \$20,500 to \$40,770	586	31.5%	184

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: \$20,500 to \$33,975	60% AMI: \$23,210 to \$40,770	Overall Tax Credit: \$20,500 to \$40,770
New Housing Units Required	66	85	95
Rent Overburden Households	1,155	1,016	1,248
Substandard Units	129	164	184
Demand	1,350	1,265	1,527
Less New Supply	0	0	0
NET DEMAND	1,350	1,265	1,527

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Mkt. Rent	Mkt. Rent Range	Proposed	Rents
50% AMI	1 BR	2	405	0	405	0.5%	12 / mo	690	445 - 755	438	—
	2 BR	14	675	0	675	2.1%	12 / mo	795	515 - 884	526	—
	3 BR	8	270	0	270	3.0%	12 / mo	876	600 - 893	599	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	42	380	0	380	11.1%	12 / mo	690	445 - 755	517	—
	2 BR	8	633	0	633	1.3%	12 / mo	795	515 - 884	632	—
	3 BR	16	253	0	253	6.3%	12 / mo	876	600 - 893	729	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL for Project	50% AMI	24	1,350	0	1,350	1.8%	12 / mo	—	—	—	—
	60% AMI	66	1,265	0	1,265	5.2%	12 / mo	—	—	—	—
	All TC	90	1,527	0	1,527	5.9%	12 / 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>
Amber Place	392	1.8%	Conventional; Sec 8=not accepted	
Austin Pointe	72	4.2%	TC (60%); Sec 8=20%	
Castlegate Commons	120	0.0%	Conventional; Sec 8=2 (2 is max)	
Coldwater Creek	235	0.0%	Conventional; Sec 8=not accepted	
High Grove	100	5.0%	Conventional; Sec 8=not accepted	
Huntington Chase	200	4.5%	Conventional; Sec 8=not accepted	
Lakeshore Point	102	9.8%	Conventional; Sec 8=not accepted	
Pacific Park	159	0.6%	TC (50%,60%); *MKT=31; Sec 8=30	
Richmond	124	0.0%	Conventional; Sec 8=not accepted	
Robins Landing	144	6.3%	TC (50%,60%), Sec 8=some	

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
438	2	Subj. 50%	515	5	0	599	8	Subj. 50%
445	2	0	526	8	Subj. 50%	600	1	0
514	16	1	590	42	2	655	14	0
517	14	Subj. 60%	632	42	Subj. 60%	710	28	0
560	30	0	640	62	0	710	10	0
560	8	0	640	13	1	729	16	Subj. 60%
625	16	0	662	72	7	753	72	2
625	40	0	699	40	0	825	8	0
650	8	0	725	66	4	825	30	5
675	6	1	738	76	1	835	24	4
675	44	0	739	80	0	839	36	0
720	48	0	755	16	0	950	40	5
720	52	1	768	88	2	975	8	0
738	64	0	830	112	4	983	32	0
			852	176	4			
			858	163	0			

Orange = Subject
 Green = Tax Credit
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	25	16	44
Total Units	334	1,011	303	1648
Vacancy Rate	0.9%	2.5%	5.3%	2.7%
Median Rent	\$675	\$768	\$825	
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	\$640	\$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

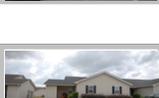
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.7%. The overall tax credit vacancy rate is 3.5%.

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.

APARTMENT INVENTORY

Warner Robins, Georgia (PCN: 15-097)

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	
	15-097 SUBJECT Lakeside Creek S. Houston Lake Rd. Warner Robins	Proposed	2 14	P P	438 517	8 42	P P	526 632	8 16	P P	599 729			TC (50%,60%); PBRA=0	
	Amber Place 6080 Lakeview Rd. Warner Robins Kimberly (4-29-2015) 478-953-5400	2005 1.8%	44 52	0 1	675 720	88 176	2 4	765-771 820-884	32	0	983			WL=0 Conventional; Sec 8=not accepted *Sundeck, sauna, movie theater, business center; **Alarm, patios/balconies, built in computer desk, walk-in closets	
	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			WL=0 TC (60%); Sec 8=20% Funded 1999; *Basketball, high-speed Internet access; **Balcony/patio	
	Castlegate Commons (fka Sunrise Village) 725 Hwy. 96 Bonaire Shana (5-1-2015) 478-988-1315	2001 0%	16 40	0 0	625 625(645)	40 16	0 0	699 755	8	0	825			WL=0 Conventional; Sec 8=2 (2 is max) *Trail, bike, hike, jog **Balcony/patio	
	Coldwater Creek 301 S. Corder Rd. Warner Robins Mandy (5-12-2015) 478-293-1500	2009 0%	64	0	700-775	163	0	835-880	8	0	975			WL=12 Conventional; Sec 8=not accepted *Outdoor kitchen with grill, outdoor waterside lounge with fireplace, car-care center, onsite movie theater, business center; **Patios, walk-in closets, alarms, pantries, breakfast bars	
	High Grove 100 Lochlyn Pl. Bonaire Georgia (4-29-2015) 478-218-5366	2002 5%				76	1	670-805	24	4	825-845			Special=half off May rent on 2BR WL=0 Conventional; Sec 8=not accepted *Busines center, fitness center, pet park, conference room, game room with billiard table; **Deck/patio	
	Huntington Chase 1010 S. Houston Lake Rd. Warner Robins Stephanie (5-12-2015) 478-953-1112	1998 4.5%	48	0	720	112	4	830	40	5	950			WL=0 Conventional; Sec 8=not accepted *Trail, bike, hike, job, business center, covered parking, volleyball **Patio/balcony	
	Lakeshore Point 109 Latham Dr. Warner Robins Becky (4-29-2015) 478-988-0407	2001 9.8%	6	1	675	66	4	725(765)	30	5	825(850)			Specials=Rents Shown WL=0 Conventional; Sec 8=not accepted *Picnic BBQ area, resource center	
	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			WL: 1BR=8, 2BR=18, 3BR=8 TC (50%,60%); *MKT=31; Sec 8=30 Funded 1999; *Picnic ara/grills, community center	
	Richmond 1219 S. Houston Lake Rd. Warner Robins Brenna (4-29-2015) 478-988-0386	2001 & 2002 0%	8	0	650	80	0	739	36	0	839			WL=short Conventional; Sec 8=not accepted	
	Robins Landing 320 Carl Vinson Pkwy. Warner Robins 866-731-0724 Melody (5-7-2015)	1999 6.3%				72	7	662	72	2	753			WL=0 TC (50%,60%), Sec 8=some Funded 1997; Vacant units recently became available due to move-outs	

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
	15-097 SUBJECT	Proposed	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	t	900	526
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	TC (50%,60%); PBRA=0																900	632							
	Amber Place	2005	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	**	1178-1296	765-771	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; Sec 8=not accepted																1238-1386	820-884							
		1.0% 2.3% 0.0%	1.8%																									
	Austin Pointe	1999	x	x	x	x	x	*	x	x	x	x	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%																									
	Castlegate Commons	2001	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	ws	**	768	699			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; Sec 8=2 (2 is max)																871	755							
		0.0% 0.0% 0.0%	0.0%																									
	Coldwater Creek	2009	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1191-1470	835-880		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; Sec 8=not accepted																								
		0.0% 0.0% 0.0%	0.0%																									
	High Grove	2002	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	ws	**	900-1270	670-805			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Special=half off May rent on 2BR																								
		1.3% 16.7%	5.0%	Conventional; Sec 8=not accepted																								
	Huntington Chase	1998	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1128-1150	830		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Conventional; Sec 8=not accepted																								
		0.0% 3.6% 12.5%	4.5%																									
	Lakeshore Point	2001	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	x	x	x	1040	725(765)			
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR	overall	Specials=Rents Shown																								
		16.7% 6.1% 16.7%	9.8%	Conventional; Sec 8=not accepted																								

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.)	Rent	
	Pacific Park	2001	x	x	x	x	x	x	x	x	*	x	x	x	x	x	x	x													1055	515
	Vacancy Rates:	1 BR 0.0%	2 BR 1.3%	3 BR 0.0%	4 BR	overall											TC (50%,60%); *MKT=31; Sec 8=30						1055	640								
	Richmond	2001 &																													1140	739
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall											Conventional; Sec 8=not accepted															
	Robins Landing	1999	x	x	x	x						x	x	x				x													990	662
	Vacancy Rates:	1 BR 9.7%	2 BR 2.8%	3 BR	4 BR	overall											TC (50%,60%), Sec 8=some															

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	750	438
1 BR vacancy rate	14	1	P	750	517
Two-Bedroom					
	8	2	P	900	526
2 BR vacancy rate	42	2	P	900	632
Three-Bedroom					
	8	2	P	1150	599
3 BR vacancy rate	16	2	P	1150	729
Four-Bedroom					
4 BR vacancy rate					
TOTALS	90		0		

Complex:

15-097 SUBJECT
Lakeside Creek
S. Houston Lake Rd.
Warner Robins

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
- 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	44	1	0	850	675	
1 BR vacancy rate	1.0%	52	1	1	970	720
Two-Bedroom						
	88	1	2	1178-1296	765-771	
2 BR vacancy rate	2.3%	176	2	4	1238-1386	820-884
Three-Bedroom						
	32	2	0	1438	983	
3 BR vacancy rate	0.0%					
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.8%	392	7			

Complex:

Amber Place
6080 Lakeview Rd.
Warner Robins
Kimberly (4-29-2015)
478-953-5400

Map Number:

Year Built:

2005

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: *Sundeck, sauna, movie theater, business center; **Alarm, patios/balconies, built in computer desk, walk-in closets



	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	16	1	0	626	625	
1 BR vacancy rate	0.0%	40	1	0	686	625(645)
Two-Bedroom						
2 BR vacancy rate	0.0%	40	1	0	768	699
		16	2	0	871	755
Three-Bedroom						
3 BR vacancy rate	0.0%	8	2	0	1039	825
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	120	0			

Complex:

Castlegate Commons
 (fka Sunrise Village)
 725 Hwy. 96
 Bonaire
 Shana (5-1-2015)
 478-988-1315

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=2 (2 is max)

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 **Balcony/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	841-1227	700-775
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	163	2	0	1191-1470	835-880
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	8	2	0	1611	975
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	235	0		

Complex:

Coldwater Creek
 301 S. Corder Rd.
 Warner Robins
 Mandy (5-12-2015)
 478-293-1500

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=12

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: *Outdoor kitchen with grill, outdoor waterside lounge with fireplace, car-care center, onsite movie theater, business center;
 **Patios, walk-in closets, alarms, pantries, breakfast bars



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	76	2	1	900-1270	670-805
	1.3%				
Three-Bedroom					
3 BR vacancy rate	24	2	4	1188-1288	825-845
	16.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	100	5		

Complex:

High Grove
 100 Lochlyn Pl.
 Bonaire
 Georgia (4-29-2015)
 478-218-5366

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Special=half off May rent on 2BR

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Busines center, fitness center, pet park, conference room, game room with billiard table; **Deck/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	815	720
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	3.6%				
Two-Bedroom	112	2	4	1128-1150	830
Three-Bedroom					
3 BR vacancy rate	12.5%				
Three-Bedroom	40	2	5	1362	950
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.5%	200	9		

Complex:

Huntington Chase
 1010 S. Houston Lake Rd.
 Warner Robins
 Stephanie (5-12-2015)
 478-953-1112

Map Number:

Year Built:

1998

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, hike, job, business center, covered parking, volleyball **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	1	807	675
1 BR vacancy rate	16.7%				
Two-Bedroom					
2 BR vacancy rate	66	2	4	1040	725(765)
2 BR vacancy rate	6.1%				
Three-Bedroom					
3 BR vacancy rate	30	2	5	1214	825(850)
3 BR vacancy rate	16.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.8%	102	10		

Complex:

Lakeshore Point
 109 Latham Dr.
 Warner Robins
 Becky (4-29-2015)
 478-988-0407

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Specials=Rents Shown

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: *Picnic BBQ area, resource center



	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

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Jan. 2015

Specials

Waiting List

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

Subsidies

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

Comments: Funded 1999; *Picnic ara/grills, community center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	850	650
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	80	2.5	0	1140	739
	0.0%				
Three-Bedroom					
3 BR vacancy rate	36	3	0	1400	839
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	124	0		

Complex:

Richmond
 1219 S. Houston Lake Rd.
 Warner Robins
 Brenna (4-29-2015)
 478-988-0386

Map Number:

Year Built:

2001 & 2002

Last Rent Increase

Specials

Waiting List

WL=short

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:



	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

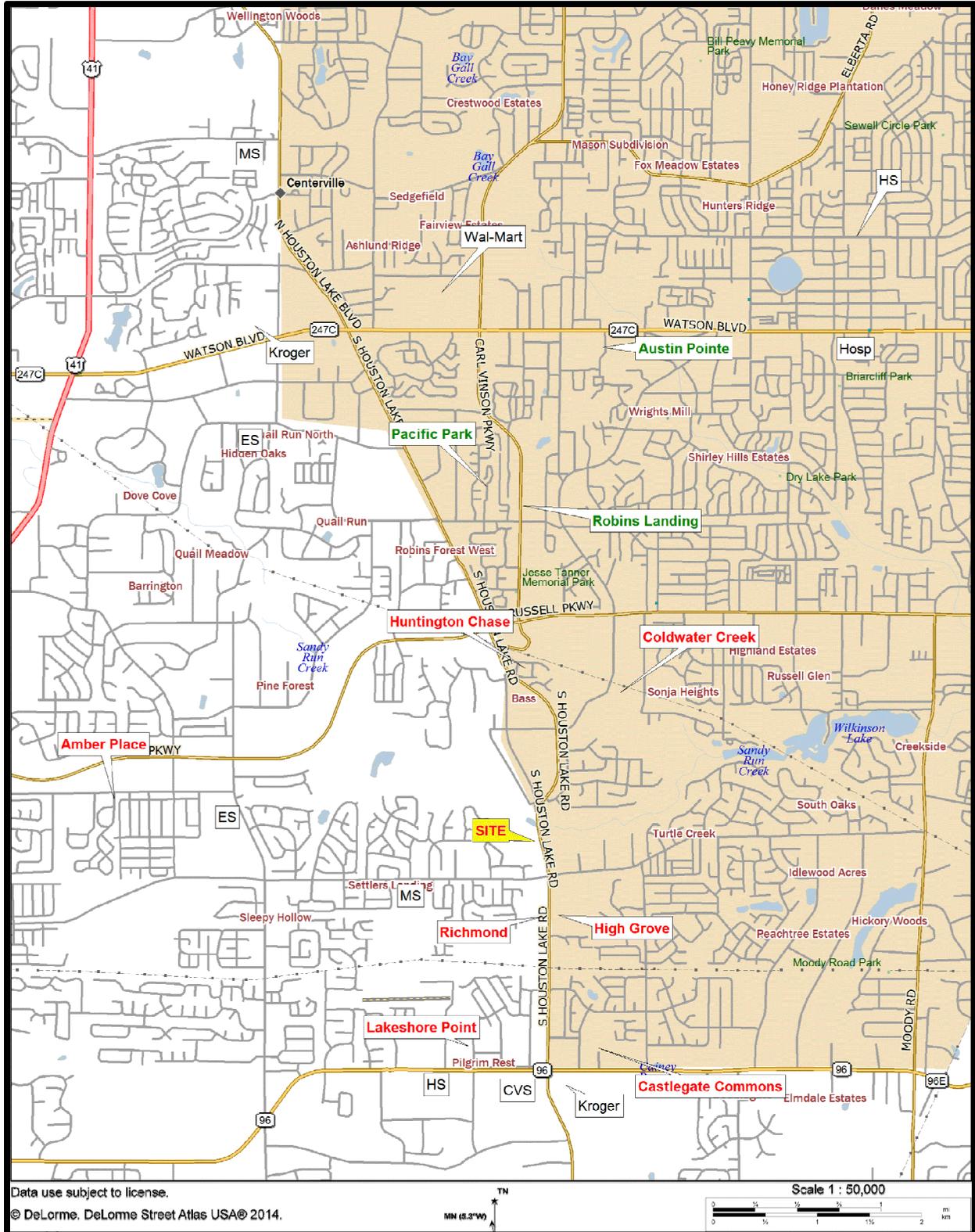
Unit Features

- 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

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, swimming pool, clubhouse, playground, access/security gate, and fitness center

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Richmond has no playground. Robins Landing has no w/d connections. Castlegate Commons, High Grove, and Robins Landing include water in the rent.

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 the area is growing and there is a lot of demand for LIHTC units.

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 have been no family LIHTC units built in the market area since 2001.

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	2	438	690	57.5%
50%	2	14	526	795	51.1%
50%	3	8	599	876	46.2%
60%	1	42	517	690	33.5%
60%	2	8	632	795	25.8%
60%	3	16	729	876	20.2%

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

All of the conventional apartments in the market area built after 2000 were used to calculate weighted average rents by unit size.

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

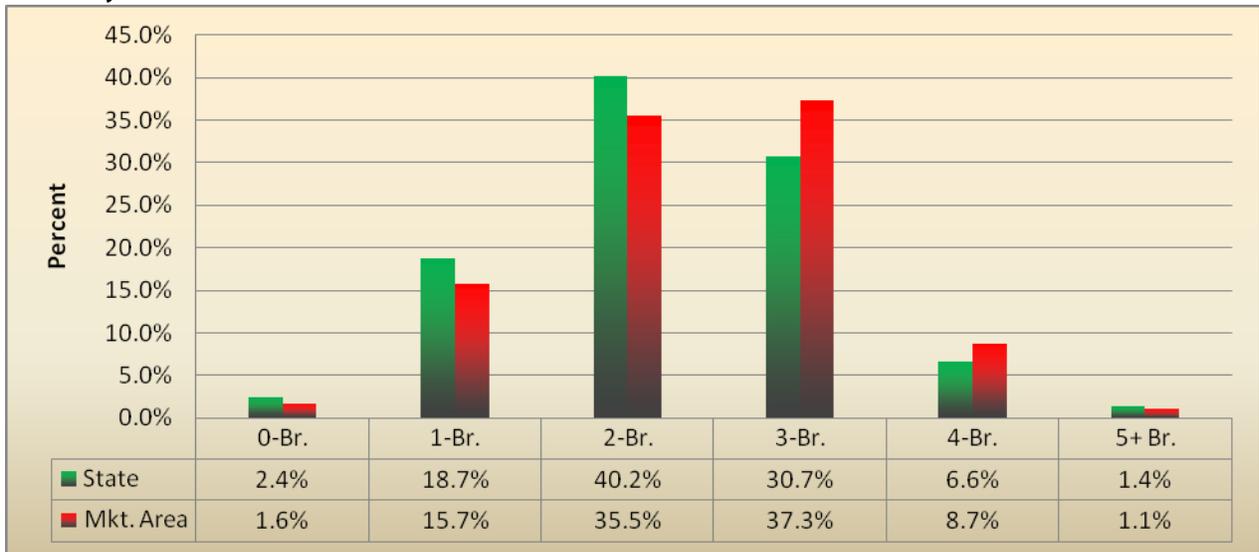
H.10.1 TENURE

Tenure by Bedrooms

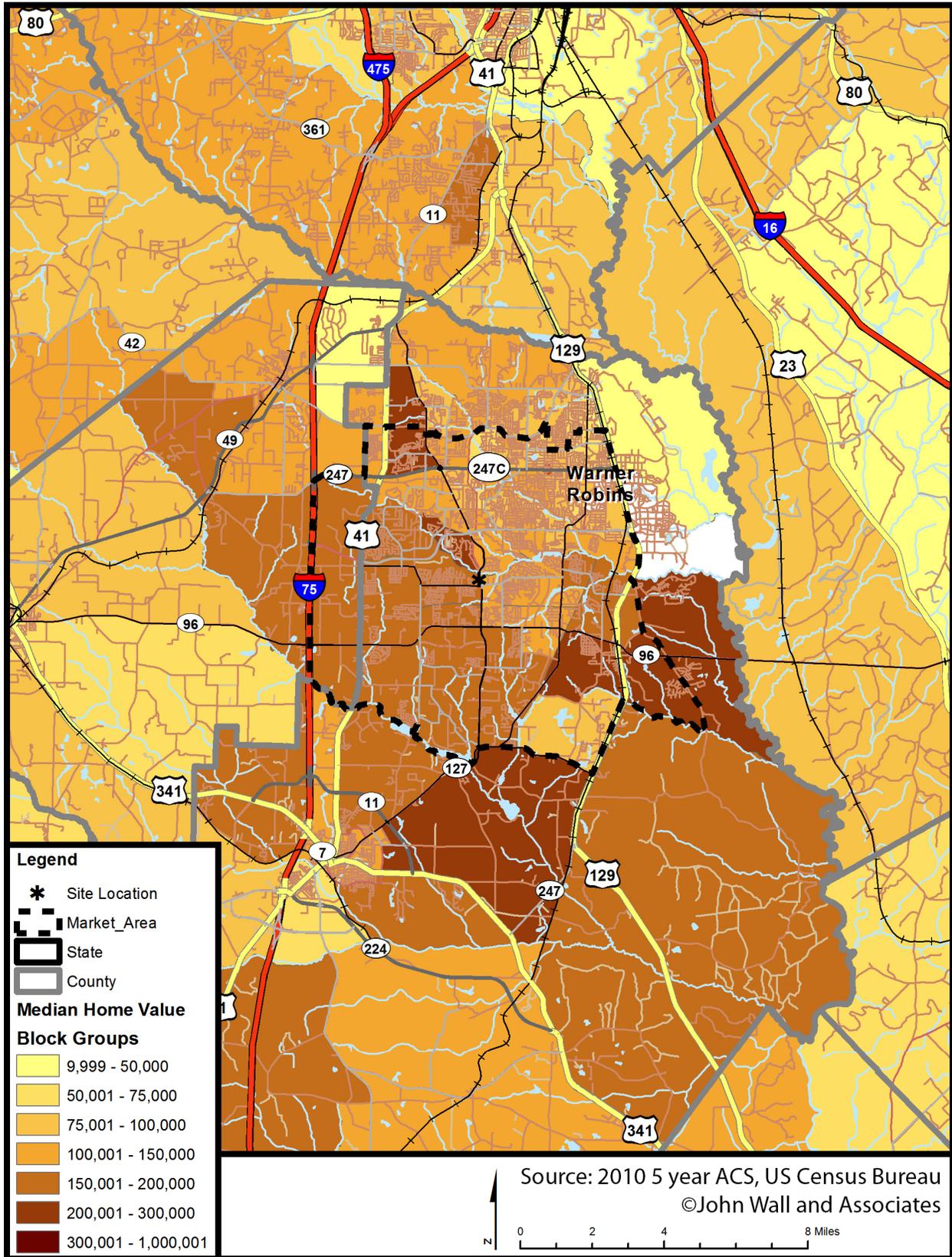
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		34,658		23,096		14,661	
No bedroom	4,417	0.2%	38	0.1%	38	0.2%	13	0.1%
1 bedroom	26,411	1.1%	69	0.2%	53	0.2%	13	0.1%
2 bedrooms	287,996	12.3%	3,113	9.0%	2,040	8.8%	2,011	13.7%
3 bedrooms	1,222,483	52.4%	21,069	60.8%	13,583	58.8%	9,229	62.9%
4 bedrooms	583,405	25.0%	8,729	25.2%	6,188	26.8%	2,984	20.4%
5 or more bedrooms	207,973	8.9%	1,640	4.7%	1,194	5.2%	411	2.8%
Renter occupied:	1,158,069		16,213		9,864		10,587	
No bedroom	27,595	2.4%	595	3.7%	159	1.6%	306	2.9%
1 bedroom	216,637	18.7%	2,937	18.1%	1,550	15.7%	2,115	20.0%
2 bedrooms	465,282	40.2%	5,403	33.3%	3,501	35.5%	3,790	35.8%
3 bedrooms	355,507	30.7%	5,907	36.4%	3,682	37.3%	3,536	33.4%
4 bedrooms	76,955	6.6%	1,218	7.5%	860	8.7%	755	7.1%
5 or more bedrooms	16,093	1.4%	153	0.9%	111	1.1%	85	0.8%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



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

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

H.12 PRIMARY HOUSING VOIDS

There are not enough LIHTC units in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

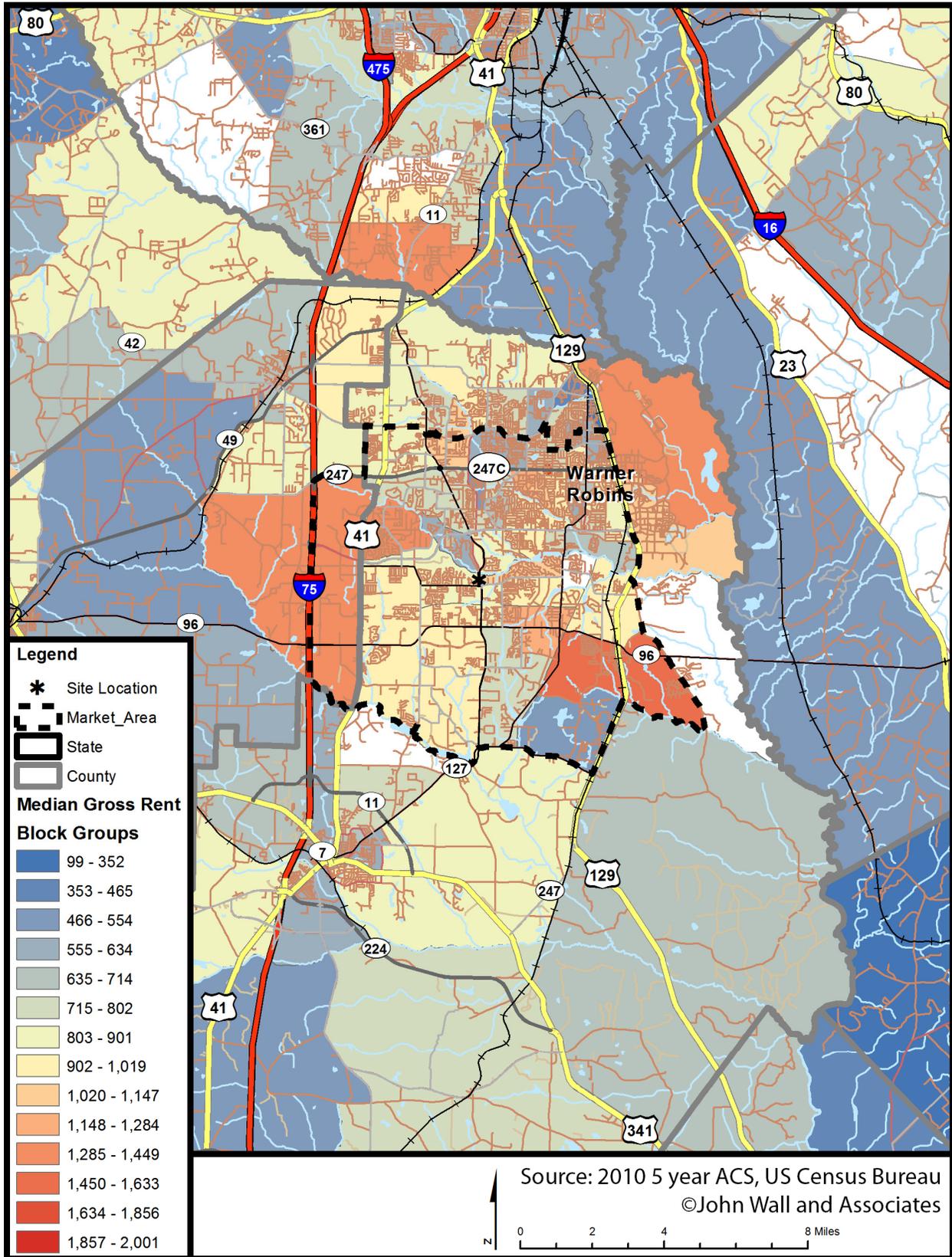
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	1,505	1,131	374	842	585	257
2001	2,050	1,516	534	1,320	1,004	316
2002	1,411	1,393	18	729	717	12
2003	1,648	1,474	174	916	742	174
2004	1,968	1,650	318	1,230	918	312
2005	1,825	1,685	140	852	720	132
2006	2,113	1,677	436	852	724	128
2007	1,490	1,207	283	790	558	232
2008	917	691	226	492	338	154
2009	715	615	100	445	345	100
2010	646	646	0	319	319	0
2011	653	533	120	335	263	72
2012	572	572	0	232	232	0
2013	789	565	224	440	216	224
2014	602	596	6	195	189	6

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8 to 9 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

Pete, manager of High Grove (Conventional), said the proposed location may not be good for apartments because of the traffic. He said around 5:30 p.m., traffic gets backed up a mile at that red light and getting in and out of the apartments would be difficult. He also said the proposed location is in an upper class area and the residents in the area would probably not like tax credit apartments built there. He said the need for affordable apartments may be more needed on the north side of town. He said the south side of town is a higher income area. He said he believes the lower income people would like to move to this area so their children could attend the schools in the area. He said there may be a need because he knows Pacific Park (tax credit) stays full with a waiting list. He said the proposed rents are low, considering the area. He said the amenities sound great. Overall, he believes the property will do well if built because of the low rents in the high-income area.

Amy, manager of Pacific Park (Tax Credit), said the proposed location is good except that it is a high traffic area with lots of congestion. She said there is a need for more affordable tax credit units in the area. She said the bedroom mix sounds good. She said the proposed rents sound a little low compared to her rents considering they include water, sewer, and trash. Amy said the amenities sound great. Overall, Amy believes the proposed project will do very well if built.

Jacklyn, manager of Richmond (Conventional), said the proposed location is in a high traffic area that stays congested and has lots of wrecks. She said she doesn't know about the need for affordable tax credit units in the area; she said no one calls her asking about tax credit properties. She said the proposed bedroom mix sounds good. She said the rents sound fine, but added that she is not familiar with tax credit properties and their rents. She said the amenities sound good. Overall, Jacklyn believes the project would do very well if not in that location.

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

Nancy, manager of Robins Landing (Tax Credit) said that the proposed location is not a good location for apartments. She said there is not a need for more affordable tax credit units in the area. She said the proposed bedroom mix, rents and amenities sound good. Overall, Nancy said it is hard to rent anything in that area.

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	62
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	58
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	62
11. Unit and project amenities; parking	18	41. Map of comparable properties	57
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	58
13. Date of construction/preliminary completion	19	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	65
15. Target population description	18	45. Availability of Housing Choice Vouchers	65
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	47
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 47
18. Site photos/maps	25	48. Capture rate for property	17
19. Map of community services	57	49. Penetration rate for area properties	54V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
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	14
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	36	54. Date of field work	20
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	18
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 57.

38(V): Some textual comparison is made on page 55, while numeric comparisons are made on page 58 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
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USDA Rural Development
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Mize and Mize
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Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
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Mr. Bill Rea, President
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Suite 640
Atlanta, Ga. 30305
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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)