

**PROFESSIONAL MARKET STUDY
FOR AZALEA HEIGHTS
A PROPOSED LIHTC/MARKET RATE
FAMILY DEVELOPMENT**

**LOCATED IN:
TROUP COUNTY, GA**

***PREPARED FOR:
AZALEA HEIGHTS, LP***

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SECTION A

EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**

- The proposed LIHTC/Market multi-family development will primarily target the general population in Pine Mountain and Harris County, Georgia. The subject property is located off US Highway 27, .8 miles northwest of Downtown Pine Mountain. The site is located just outside the Pine Mountain city limits, in Troup County (on the Harris/Troup county line), in Census Tract 9611, and Zip Code 31822.

- **Construction and occupancy types.**

- The proposed new construction development project design comprises 50 single-family homes for rent. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager’s office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	5	1044	Na
2BR/2b	20	1159	Na
3BR/2b	25	1338	Na
Total	50		

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent excludes water and sewer. The net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$375	\$109	\$484
2BR/2b	3	\$450	\$133	\$583
3BR/2b	2	\$510	\$164	\$674

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
2BR/2b	15	\$500	\$133	\$633
3BR/2b	20	\$575	\$164	\$739

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
2BR/2b	2	\$550	\$133	\$683
3BR/2b	3	\$625	\$164	\$789

*Based upon 2017 GA-DCA Northern Region Utility Allowances, 1/1/2017.

- ***Any additional subsidies available including project based rental assistance (PBRA).***
 - The proposed LIHTC/Market Rate development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC/Market Rate development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
 - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate rental properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

• A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.

- The approximately 25-acre, polygon shaped tract is partially wooded and relatively flat. At present, no physical structures are located on the tract.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential, highway business and commercial use.
- Directly north of the site is vacant wooded land use. Directly west of the site is vacant wooded land use. Directly south of the site is a mixture of low density single-family and commercial land use. Directly east of the site is a mixture of vacant wooded land, low density single-family and small business land use.

• A discussion of site access and visibility.

- Access to the site is available off US Highway 27. US Highway 27 is the primary connector in Pine Mountain, which links the site to LaGrange and much of the PMA. It is a medium density road, with a speed limit of 45 to 55 miles per hour in the immediate vicinity of the site. Also, the location of the site off US Highway 27 does not present problems of egress and ingress to the site.
- The site offers good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.

• Any significant positive or negative aspects of the subject site.

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...**
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Pine Mountain can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will enhance the rent-up process of the proposed LIHTC/Market Rate development.

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 Primary Market Area for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 Census Tracts and Block Groups in Harris, Meriwether, and Troup Counties:

Harris County: Census Tract 1202
 Census Block Group 1 & 4 of CT 1201.98
 Census Block Group 1 of Census Tract 1203

Meriwether County: Census Tract 9706

Troup County: Census Tract 9711

- The PMA is located in the extreme west-central portion of Georgia, approximately 7 miles east of the Alabama-Georgia state line. Pine Mountain is approximately 16 miles southeast of LaGrange, 15 miles southwest of Greenville and 26 miles north of Columbus.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Meriwether and Troup Counties	9 miles
East	Meriwether and Talbotton Counties	13 miles
South	remainder of Harris County	11 miles
West	remainder of Harris & Troup Counties	10 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

- Total population and household gains over the next several years, (2017-2019) are forecasted for the PMA, represented by a rate of change approximating +0.37% per year. In the PMA, the total population count was 19,869 in 2017 versus 20,017 projected for 2019.
- In the PMA, the total household count was 7,550 in 2017 versus 7,622 projected by 2019. This represents an increase of approximately +0.48% per year.

- **Households by tenure including trends in rental rates.**

- The 2017 to 2019 tenure forecast trend exhibited an increase in both owner and renter-occupied households within the PMA, at a comparable percentage rate.

- **Households by income level.**

- It is projected that in 2019, approximately **19%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$16,595 to \$28,100.
- It is projected that in 2019, approximately **17.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$21,700 to \$33,720.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **9.5%**, and (2) the 60% AMI estimate was reduced to **17.5%**.
- It is projected that in 2019, **18%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$34,000 to \$50,000.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**

- The foreclosure problem is still very much evident Nationwide, Statewide, but to a much lesser degree in Pine Mountain and Harris County. Foreclosurelistings.com is a nationwide data base which show slightly more than 986,000 listings, including 84% foreclosures, 4% short sales, and 12% auction listings. According to www.foreclosurelistings.com, as of 04/13/2017, there were 10 foreclosure listings, 1 foreclosure auction listing and no short sale listings. Six of the foreclosure

listings had a value of >\$100,000, including one listed at \$1.3 million. The same data for Harris County indicated 94 foreclosure listings, 5 listings in the foreclosure auction stage and 8 short sales.

- In the Pine Mountain PMA, the relationship between the local area foreclosure market and new LIHTC supply is not crystal clear. Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, the Pine Mountain area of Harris County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the recent foreclosure phenomenon.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
 - Between 2005 and 2007, the average increase in employment in Harris County was approximately 427 workers or approximately +2.9% per year. The rate of employment loss between 2008 and 2010, was very significant at over -3%, representing a net loss of -509 workers. The rate of employment loss between 2011 and 2014, was also significant at approximately -1.62% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +1.70%. The rate of employment change thus far into 2017, is forecasted to exhibited a comparable increase in the level of employment when compared to 2016.
 - The 2015 and recent 2016 quarterly trend data suggests an overall increase in covered employment in 2016, which is a positive indicator for an increase in covered employment in 2017.
- ***Employment by sector for the county and/or region.***
 - The top four employment sectors are: manufacturing, trade, government and service. The 2017 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.
- ***Unemployment trends for the county and/or region for the past 5 years.***
 - Monthly unemployment rates in 2016 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part

improving on a month to month basis, ranging between 4.3% and 5.8%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Harris County has been lower than the state and comparable to the national average unemployment rates. The annual unemployment rate in 2017 in Harris County is forecasted to continue to decline, to the vicinity of 4% to 4.5% (on an annual basis) and improving on a relative year to year basis.

• **A brief discussion of any recent or planned major employment contractions or expansions.**

- The Pine Mountain Primary Market Area is served by multiple economic development agencies. The Troup County portion of the PMA is served by the LaGrange Economic Development Authority (LEDA) as well as the Greater West Georgia Joint Development Authority. The Harris County portion of the PMA is served by the Harris County Chamber of Commerce, the Harris County Development Authority (which is responsible for developing and operating the Northwest Harris Business Park and the Hamilton Business Park), and the Georgia Department of Economic Development (GDED).
- Harris County benefits from proximity to Columbus and Fort Benning, and is roughly one hour from Atlanta. Harris County relies heavily on both the construction and the service industry for most employment opportunities. The retail trade sector continues to offer job opportunities and this trend is expected to continue. Both the retail trade and service sectors are heavily dependent on tourism, a staple industry in Harris.
- Troup County has a more diverse economy, much of it driven by the spin-off from the Kia Motors Manufacturing facility in West Point. Together with on-site and local suppliers, the state-of-the-art plant is responsible for the creation of more than 14,000 jobs in West Point and the surrounding areas.
- The most recent announcement of job creation was made on September 8, 2016, when Gov. Nathan Deal announced that Sentury Tire, the fifth-largest and fastest-growing tire manufacturer in China, will create more than 1,000 jobs and invest \$530 million in a car and light truck tire manufacturing operation in Troup County. The new facility in LaGrange will support Sentury Tire's existing customer base in North America.

• **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**

- Over the last year the Pine Mountain / Harris County economy has: (1) stabilized and (2) exhibited signs of continuing growth. The Pine Mountain / Harris County area economy has a sizable number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors.
- To a certain degree Pine Mountain and Harris County function as a bedroom community to the major economic nodes in Columbus, LaGrange and West Pointe, GA. Given the acceptable site location of the subject, with good proximity to area major employment nodes, the proposed development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment. In the opinion of the market analyst, a new LIHTC/Market Rate family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are still challenging, in the current underwriting and mortgage due diligence environment.

6. Project-Specific Affordability and Demand Analysis:

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the LIHTC segment of the proposed development is 279. The forecasted number households for the Market Rate segment is 70.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified households for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2015 is 279 and 70, respectively.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	14.3%
Proposed Project Capture Rate LIHTC Units	16.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	8.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	22.0%
Proposed Project Capture Rate Market Rate Units	7.1%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
 - At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family program assisted family apartment properties was less than 1%, at 0.9%.
 - At the time of the survey, three of the four USDA-RD program assisted family properties were 100% occupied. All four properties reported to have a waiting list. The size of the waiting lists ranged between 4 and 23-applicants.
 - The nearest LIHTC-Family development that offers single-family homes for rent is located in LaGrange (about 18-miles northwest). At the time of the survey, the 70-unit Laurel Ridge Apartments (built in 2008) were 100% occupied and had 40-applicants on the waiting list.
- **Number of properties.**
 - Four USDA-RD program assisted properties representing 112 units were surveyed in the subject's competitive environment.
 - Eleven market rate properties, representing 11 units were surveyed in the subject's competitive environment, in detail. These properties consisted of condominiums for rent, duplexes for rent, and single-family homes for rent. The surveyed market rate rental properties are all located within Harris County.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$375	\$495 - \$550
2BR/1b	Na	Na
2BR/2b	\$450-\$550	\$695 - \$1000
3BR/2b	\$510-\$625	\$895 - \$1600

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$525 (adjusted = \$525)
2BR/1b	Na
2BR/2b	\$850 (adjusted = \$725)
3BR/2b	\$1300 (adjusted = \$975)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 5-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	10
60% AMI	35
Market	5

* at the end of the 1 to 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application ***proceed forward based on market findings, as presently configured.***
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.37% per year for population growth and approximately +0.48% for household growth over the forecast period.
- At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family program assisted family apartment properties was less than 1%, at 0.9%. In addition, the nearest LIHTC-Family development that offers single-family homes for rent is located in LaGrange. At the time of the survey, the 70-unit Laurel Ridge Apartments (built in 2008) were 100% occupied and had 40-applicants on the waiting list.
- The 1BR net rent advantage at 50% AMI is 28%.
- The 2BR net rent advantage at 50% AMI is approximately 38%. At 60% AMI the 2BR net rent advantage is approximately 31%.
- The 3BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 41%.
- The overall project rent advantage for the LIHTC segment is estimated at approximately 37%.
- The subject will offer 1BR, 2BR and 3BR units. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted family properties located within the Pine Mountain PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 99% occupied. At the time of the survey, three of the four program assisted USDA-RD family properties were 100% occupied. All four of the USDA-RD family properties reported to have a waiting list. The size of the waiting lists ranged between 4 and 23-applicants.
- **Presently, there are no LIHTC-family apartment new construction developments located within the Pine Mountain PMA.**

Summary Table				
Development Name: Azalea Heights			Total Number of Units: 50	
Location: Troup County			# LIHTC Units: 45	
PMA Boundary: North 9 miles; East 13 miles South 11 miles; West 10 miles			Farthest Boundary Distance to Subject: 13 miles	
Rental Housing Stock (found on pages 77 - 89)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	123	1	99.1%
Market Rate Housing	11	11	0	100%
Assisted/Subsidized Housing Ex LIHTC	4	112	1	99.1%
LIHTC	0	0	0	0.0%
Stabilized Comps	11	11	0	100%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
5	1	1	1044	\$375	\$525	\$.79	28%	\$550	\$0.80
18	2	2	1159	\$450-\$500	\$725	\$.62	31-38%	\$1000	\$0.77
22	3	2	1338	\$510-\$575	\$975	\$.56	41-48%	\$1600	\$0.68
2	2	2	1159	\$550	\$725	\$.62	24%	\$1000	\$0.77
3	3	2	1338	\$625	\$975	\$.56	36%	\$1600	\$0.68

LIHTC Segment

Market Rate Segment

Demographic Data (found on pages 40 & 65)						
	2010		2017		2019	
Renter Households	1,292	18.21%	1,372	18.17%	1,386	18.18%
Income-Qualified Renter HHs (LIHTC)	253	19.55%	274	20.00%	279	20.13%
Income-Qualified Renter HHs (MR)	63	4.85%	69	5.00%	70	5.05%

Targeted Income Qualified Renter Household Demand (found on pages 63 - 65)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		1	2	3		6
Existing Households (Overburdened + Substandard)		119	210	90		419
Homeowner Conversion (Seniors)		Na	Na	Na		Na
Total Primary Market Demand		120	212	90		422
Less Comparable Supply		0	0	0		0
Adjusted Income-Qualified Renter HHs		120	159*	70*		349
Capture Rates (found on page 66 - 68)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		8.3%	22.0%	7.1%		14.3%

*Adjusted for proposed BR mix at 60% AMI and Market.

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in Pine Mountain and Harris County, Georgia. The subject property is located off US Highway 27, .8 miles northwest of Downtown Pine Mountain.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as **Azalea Heights**, for the Azalea Heights, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	5	1044	Na
2BR/2b	20	1159	Na
3BR/2b	25	1338	Na
Total	50		

The proposed new construction development project design comprises 50 single-family homes for rent. The development design provides for 112-parking spaces. The development will include a separate building to be used as a clubhouse/community room, and a manager's office.

The proposed *Occupancy Type* is for the **General Population**.

Project Rents:

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market. Rent excludes water and sewer. The net rent includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Based upon 2017 GA-DCA Northern Region Utility Allowances, 1/1/2017.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer unit
- window coverings
- rear patio w/storage closet

Development Amenities

- manager's office
- equipped playground & tot lot
- community garden
- community building w/covered porch
- covered picnic area w/barbeque grills

The projected first full year that **Azalea Heights** will be placed in service as a new construction property, is mid to late 2019. The first full year of occupancy is forecasted to be in 2020. Note: The 2017 GA QAP states that "owners of projects receiving credits in the 2017 round must place all buildings in the project in service by December 31, 2019".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility estimates are Georgia DCA utility allowances for the Northern Region. Effective date: January 1, 2017.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC/Market Rate new construction apartment development is located off US Highway 27, .8 miles northwest of Downtown Pine Mountain. Specifically, the site is located just outside the Pine Mountain city limits, in Troup County

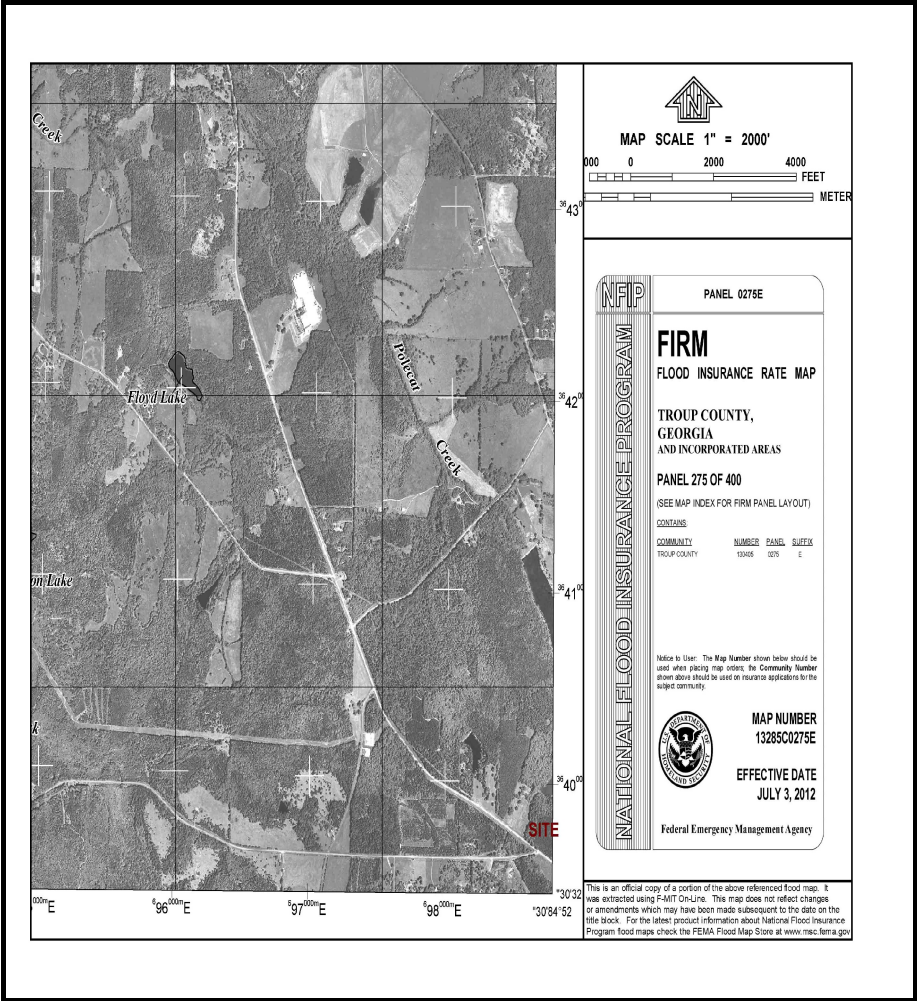
(on the Harris/Troup county line), in Census Tract 9611, and Zip Code 31822. Note: The site is located within a Difficult to Develop Area Census Tract (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, and schools. All major facilities in Pine Mountain can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The approximately 25-acre, polygon shaped tract is mostly wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: website (www.msc.fema.gov), Map Number 13285C0275E, Panel 275 of 400, Effective Date: July 3, 2012.

The site is zoned Single-family Medium Density. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Harris County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Harris County was extremely low, particularly for violent crime (homicide, rape, robbery and assault). The total number of crimes increased by 12.2% for the last two reporting years, but the absolute number remained extremely low with only 414 crimes reported during 2015. The number of crimes in Troup County was higher, as would be expected given the larger population, but it should be noted that larceny accounted for the majority of reported crimes in both years (68% in 2014 and 67% in 2015).

Between 2014 and 2015 violent crime in Harris County increased by 94.1% due to an increase in the number of assaults. The actual number of such crimes in 2015 was very low at only 33 overall, inclusive of 27 assaults. There were no murders reported. Property crimes increased by 8.2% in Harris County between 2014 and 2015, and the total number was very low (381).

Violent crime in Troup County increased by 15.2% between 2014 and 2015, but the overall number remained low at only 235 (mostly assaults). Property crimes increased by 12.3%, and as noted, the majority of such crimes were larceny.

Harris County			
Type of Offence	2014	2015	Change
Homicide	0	0	0
Rape	1	5	4
Robbery	3	1	-2
Assault	13	27	14
Burglary	101	111	10
Larceny	230	251	21
Motor Vehicle Theft	21	19	-2
Harris County Total	369	414	45

Source: Georgia Bureau of Investigation, Uniform Crime Report

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use, with nearby highway business and commercial use.

Directly north of the site is vacant wooded land use.

Directly west of the site is vacant wooded land use.

Directly south of the site is a mixture of low density single-family and commercial land use.

Directly east of the site is a mixture of vacant wooded land, low density single-family and small business land use.

The pictures on the following pages are of the site and surrounding land uses within the immediate vicinity of the site.



(1) Near site access, off US 27, south to north.



(2) Site to right, off US 27, east to west.



(3) Site to left, off US 27, west to east.



(4) Interior view of site, south to north.



(5) Interior view of site, southeast to northwest.



(6) Interior view of site, southwest to northeast.



(7) From site, off US 27 to Dollar General.



(8) Land use off US 27, directly south of site.



(9) Fire Station, .8 miles from site entrance.

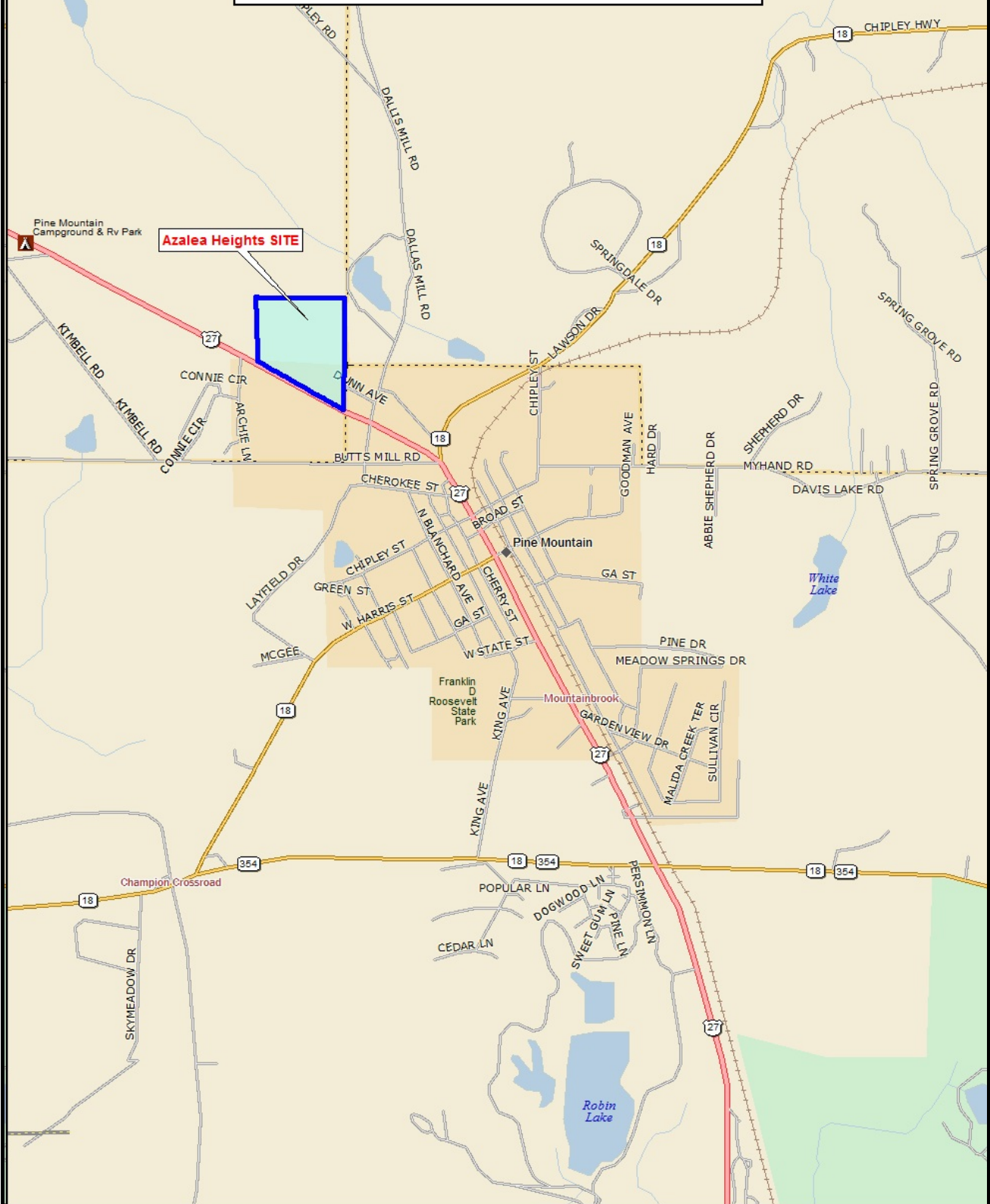


(10) Supervalu Grocery, .8 Miles from site entrance.

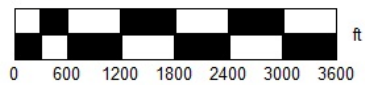
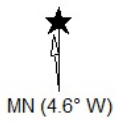


(11) US Post Office, .8 miles from site entrance.

Azalea Heights Site Location



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Data Zoom 13-1

Access to Services

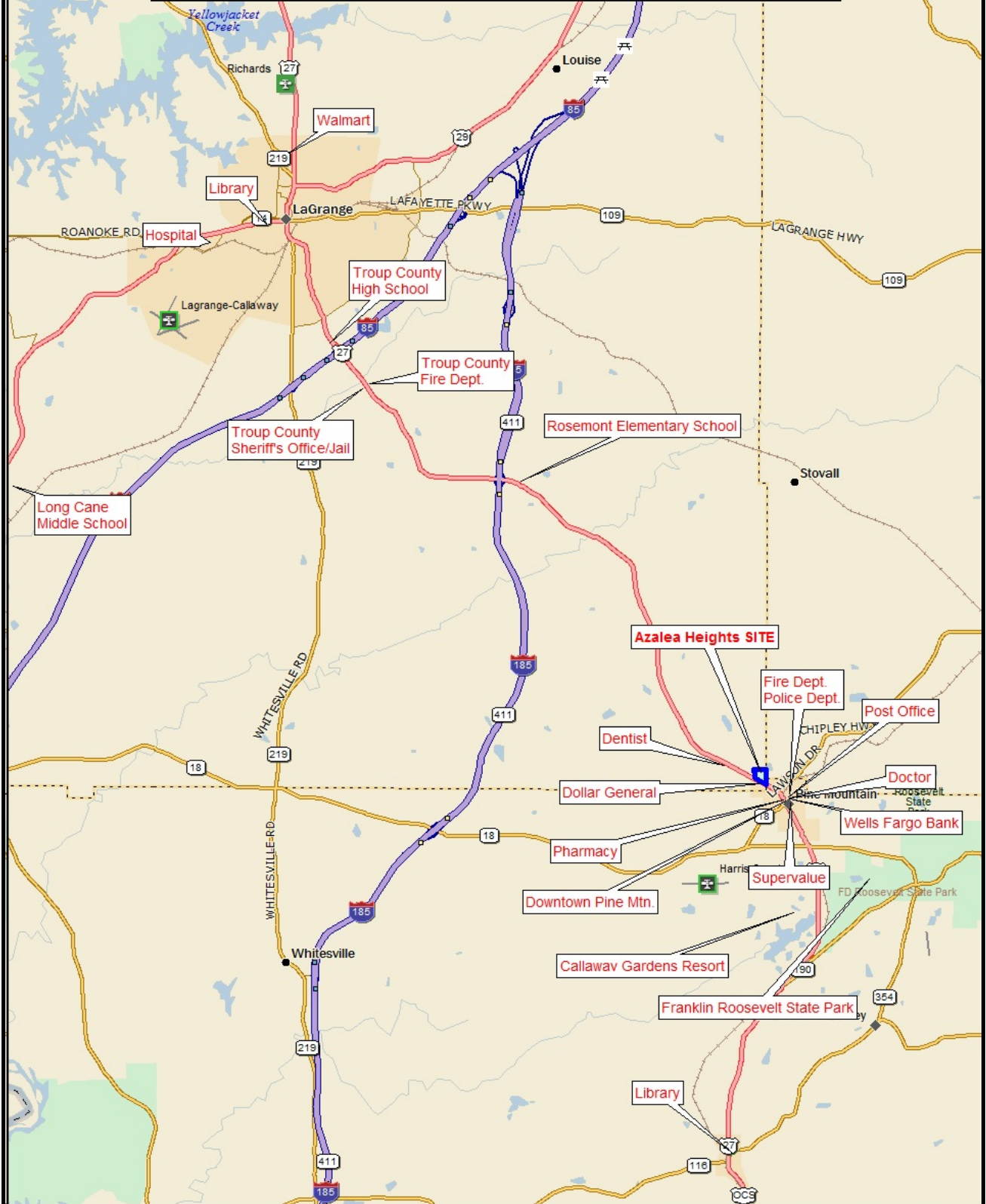
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

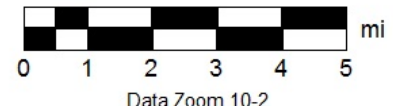
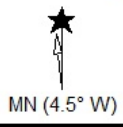
Points of Interest	Distance from Subject
US 27	Adjacent
Dollar General	Adjacent
Pharmacy	0.7
Wells Fargo Bank	0.8
Doctor	0.8
Supervalu Grocery	0.8
Pine Mountain Police/Fire	0.8
Downtown Pine Mountain	0.8
Post Office	0.8
Dentist	0.9
Callaway Gardens Resort	2.0
Franklin Roosevelt State Park	3.0
Rosemont Elementary School	8.4
Library (Hamilton)	8.7
Troup County Fire Department	12.7
Troup County Sheriff's Dept.	12.7
Troup County High School	13.7
I-85	13.8
Library (LaGrange)	17.0
Walmart (LaGrange)	18.0
West Georgia Medical Center	18.5
Long Cane Middle School	20.7

Note: Distance from subject is in tenths of miles and are approximated.

Azalea Heights Site & Community Services



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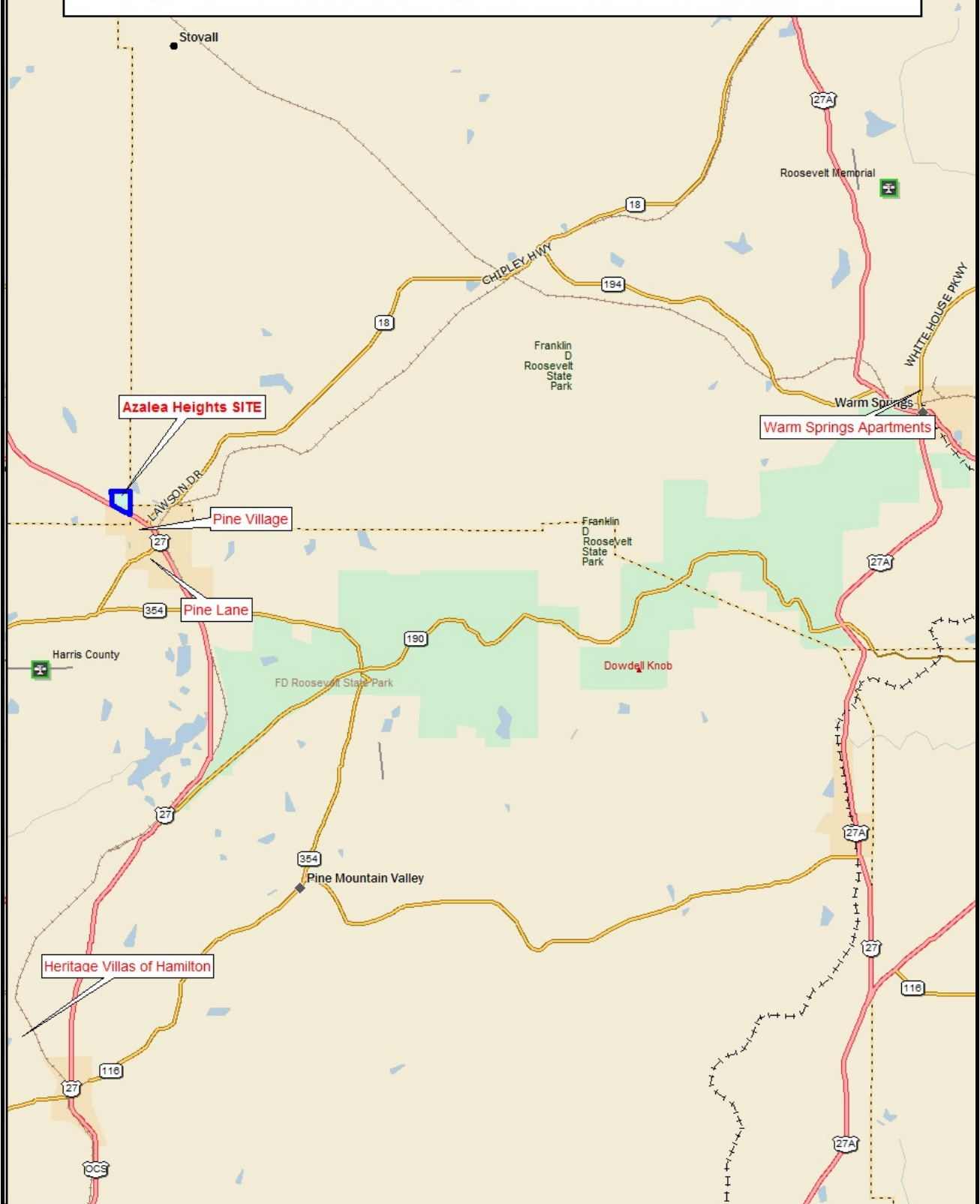
Program Assisted Apartments in Pine Mountain PMA

At present there are four existing program assisted apartment complexes in the Pine Mountain PMA. A map (on the next page) exhibits the program assisted properties within the Pine Mountain PMA in relation to the site.

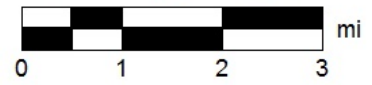
Project Name	Program Type	Number of Units	Distance from Site
Pine Village Apartments	LIHTC/TEB RD 515-FM	36	0.5
Pine Lane	LIHTC/TEB RD 515-FM	30	1.0
Heritage Villas of Hamilton	USDA 515-FM	24	9.6
Warm Springs Apartments	LIHTC/USDA 515-FM	22	13.0

Distance in tenths of miles

Program Assisted Projects - Pine Mountain PMA



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Data Zoom 10-7

SUMMARY

The field visit for the site and surrounding market area was conducted on April 29 and 30, 2017. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: low density single-family residential use, with nearby highway business and commercial use.

Access to the site is available off US Highway 27. US Highway 27 is the primary connector in Pine Mountain, which links the site to LaGrange and much of the PMA. It is a medium density road, with a speed limit of 45 to 55 miles per hour in the immediate vicinity of the site. Also, the location of the site off US Highway 27 does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities including: noxious odors, very proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along US Highway 27.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC/Market Rate multi-family development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Pine Mountain and a 10 to 12 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following 2010 Census Tracts and Block Groups in Harris, Meriwether, and Troup Counties:

Harris County: Census Tract 1202
Census Block Group 1 & 4 of CT 1201.98
Census Block Group 1 of Census Tract 1203

Meriwether County: Census Tract 9706

Troup County: Census Tract 9711

The PMA is located in the extreme west-central portion of Georgia, approximately 7 miles east of the Alabama-Georgia state line. Pine Mountain is approximately 16 miles southeast of LaGrange, 15 miles southwest of Greenville and 26 miles north of Columbus. Pine Mountain is the largest populated place in the PMA, representing approximately 7% of the total PMA population. Two other incorporated places are located within the PMA: Warm Springs with a 2010 population of 425 and Hamilton with a 2010 population of 1,016.

Transportation access to the Pine Mountain is good. State Road 18 is the major east/west connector and US Highway 27 is the major north/south connectors. Access to I-185 is approximately 7.5 miles west of Pine Mountain, via SR 18.

In addition, comments from managers and/or management companies of the existing USDA family properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

The subject site is actually located within Troup County. However, the vast majority of Pine Mountain is location within Harris County.

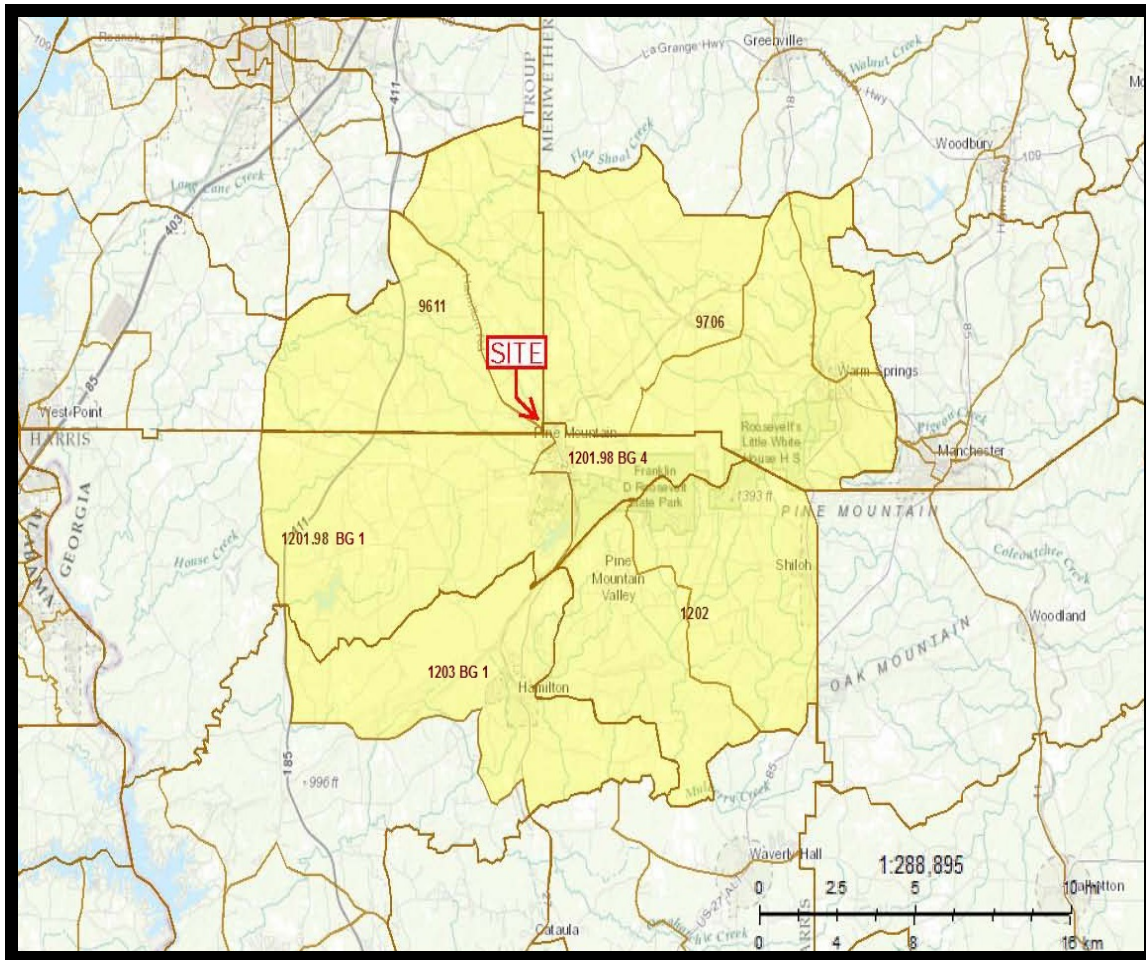
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Meriwether and Troup Counties	9 miles
East	Meriwether and Talbotton Counties	13 miles
South	remainder of Harris County	11 miles
West	remainder of Harris & Troup Counties	10 miles

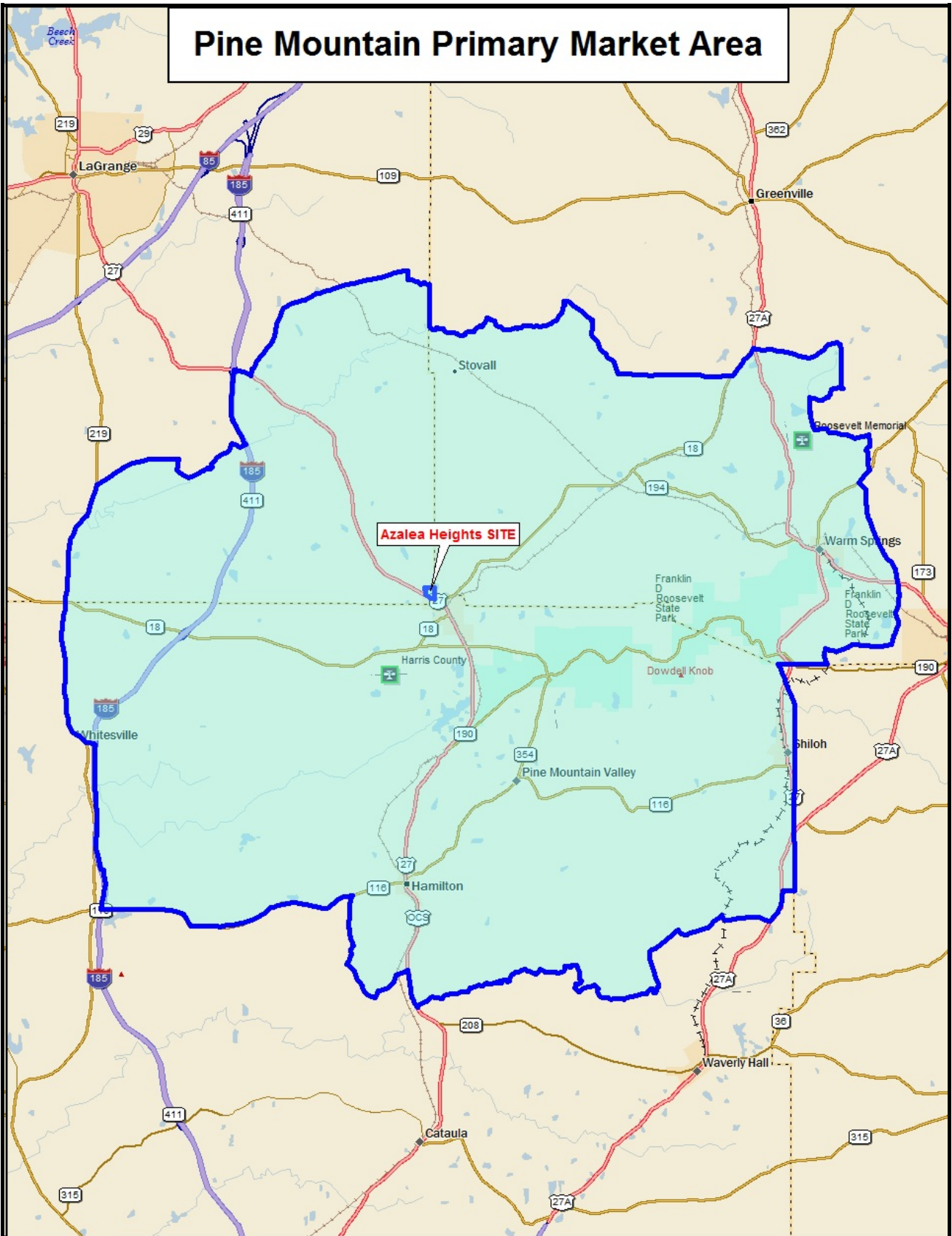
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from the surrounding counties, nearby places, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

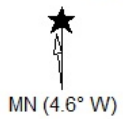
Azalea Heights PMA - 2010 Census Tracts & Blocks



Pine Mountain Primary Market Area



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Data Zoom 9-7

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Pine Mountain, the Azalea Heights PMA, and Harris County.

Population Trends

Table 1, exhibits the change in **total** population in Pine Mountain, the Azalea Heights PMA, and Harris County between 2000 and 2022.

The year 2019 is estimated to be the first year of availability for occupancy of the subject property. The year 2017 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

The Town of Pine Mountain and the Azalea Heights PMA mostly exhibited modest to moderate population gains between 2010 and 2022. Within the Azalea Heights PMA the rate of increase between 2000 and 2010, approximated +1.55% per year versus +3.06% for Harris County as a whole. More moderate population gains are forecasted within the PMA between 2017 and 2019 at a rate of +0.37% per year. The forecast for the 2019 to 2022 period is for population change within the PMA to be comparable to the preceding period at +0.37% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the region during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within Harris County and the PMA is along and near the major transportation corridors.

The projected change in population for Pine Mountain is subject to local annexation policy and in-migration of rural county and surrounding county residents into Pine Mountain. Recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Pine Mountain has slowed.

Population Projection Methodology

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas population projections. The Georgia Office of Planning and Budget county projections were examined and use as a cross check to the direction of trend in population over the forecast period.

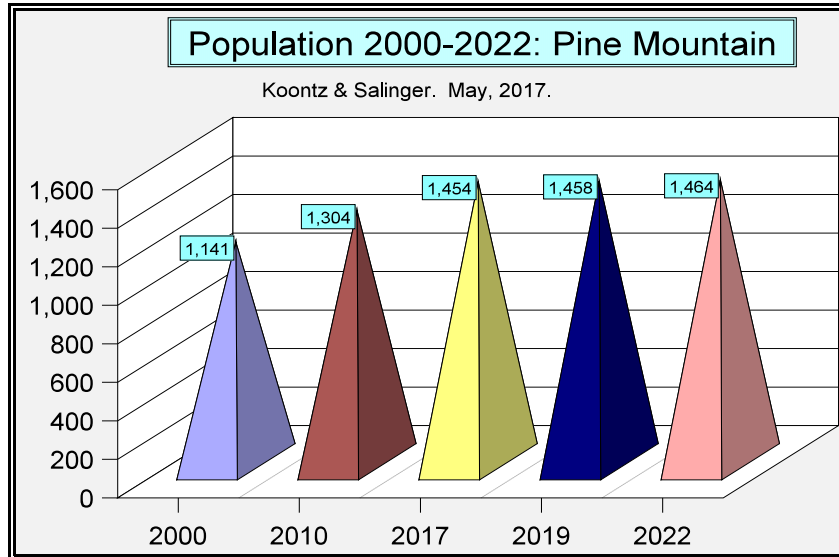
- Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) 2015 and 2016 US Census population estimates.
(4) Georgia Residential Population Projections by Age & County, 2010-2020, GA Governor's Office of Planning & Budget.

Table 1					
Total Population Trends and Projections: Pine Mountain, the Azalea Heights PMA and Harris County					
Year	Population	Total Change	Percent	Annual Change	Percent
Pine Mountain					
2000	1,141	-----	-----	-----	-----
2010	1,304	+ 163	+ 14.29	+ 16	+ 1.34
2017	1,454	+ 150	+ 11.50	+ 21	+ 1.57
2019*	1,458	+ 4	+ 0.28	+ 2	+ 0.14
2022	1,464	+ 6	+ 0.41	+ 2	+ 0.14
Azalea Heights PMA					
2000	16,860	-----	-----	-----	-----
2010	19,666	+ 2,806	+ 16.64	+ 281	+ 1.55
2017	19,869	+ 203	+ 1.03	+ 29	+ 0.15
2019*	20,017	+ 148	+ 0.74	+ 74	+ 0.37
2022	20,239	+ 222	+ 1.11	+ 74	+ 0.37
Harris County					
2000	23,695	-----	-----	-----	-----
2010	32,024	+ 8,329	+ 35.15	+ 833	+ 3.06
2017	33,386	+ 1,362	+ 4.25	+ 195	+ 0.60
2019*	33,877	+ 491	+ 1.47	+ 246	+ 0.73
2022	34,614	+ 737	+ 2.18	+ 246	+ 0.72

* 2019 - Estimated year that project will be placed in service.

Calculations - Koontz and Salinger. May, 2017.

Between 2000 and 2010, population increased (significantly) at an annual rate of +1.34% within Pine Mountain. Between 2017 and 2019, population within Pine Mountain is forecasted to increase at a more modest annual rate of +0.14%. The figure below presents a graphic display of the numeric change in population in Pine Mountain between 2000 and 2022.



Between 2000 and 2010, PMA population increased at an annual rate of +1.55%. The majority of the increase is occurring along the major transportation corridors both within and outside the Pine Mountain town limits. Between 2017 and 2019 the PMA population is forecasted to increase at a modest to moderate annual rate of +0.37%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2022.

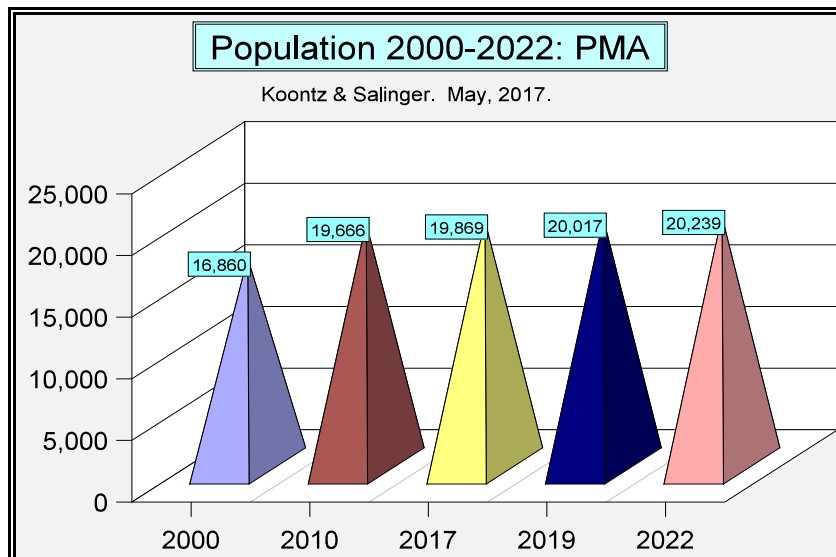


Table 2A exhibits the change in population by age group within Pine Mountain between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within Pine Mountain was in the 65 to 74+ age group representing an increase of over 6% over the two year period.

Table 2A						
Population by Age Groups: Pine Mountain, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	437	33.51	451	31.02	453	31.07
25 - 44	277	21.24	316	21.73	318	21.81
45 - 54	164	12.58	167	11.49	166	11.39
55 - 64	187	14.34	215	14.79	206	14.13
65 - 74	145	11.12	181	12.45	192	13.17
75 +	94	7.21	124	8.53	123	8.44

Table 2B exhibits the change in population by age group within the Azalea Heights PMA between 2010 and 2019. The most significant increase exhibited between 2017 and 2019 within the Azalea Heights PMA was in the 65-74 age group representing an increase of almost 8% over the two year period. The 75+ age group is forecasted to increase by 70 persons, or by over +5%.

Table 2B						
Population by Age Groups: Azalea Heights PMA, 2010 - 2019						
	2010 Number	2010 Percent	2017 Number	2017 Percent	2019 Number	2019 Percent
Age Group						
0 - 24	6,104	31.04	5,869	29.54	5,816	29.06
25 - 44	4,401	22.38	4,232	21.30	4,259	21.28
45 - 54	3,137	15.95	2,726	13.72	2,622	13.10
55 - 64	3,112	15.82	3,176	15.98	3,196	15.97
65 - 74	1,793	9.12	2,478	12.47	2,669	13.33
75 +	1,120	5.70	1,385	6.97	1,455	7.27

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2017

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Azalea Heights PMA between 2000 and 2022. The moderate increase in household formations in the Azalea Heights PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize in the vicinity of 2.55 and 2.56 between 2017 and 2022 within the Azalea Heights PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2017 and 2019 exhibited a modest increase of +72 households or approximately +0.48% per year.

Table 3					
Household Formations: 2000 to 2022					
Azalea Heights PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	16,860	379	16,481	2.6285	6,270
2010	19,666	500	19,166	2.7013	7,095
2017	19,869	500	19,369	2.5654	7,550
2019	20,017	500	19,517	2.5606	7,622
2022	20,239	500	19,739	2.5535	7,730

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2017.

Table 4 exhibits households in the Azalea Heights PMA by owner-occupied and renter-occupied tenure. The 2017 to 2019 tenure trend revealed a modest to moderate increase in renter-occupied tenure, in the Azalea Heights PMA on a percentage basis, exhibiting an annual increase of approximately +0.51%.

Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2000-2022</p> <p style="text-align: center;">Azalea Heights PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2000	6,270	5,142	82.01	1,128	17.99
2010	7,095	5,803	81.79	1,292	18.21
2017	7,550	6,178	81.83	1,372	18.17
2019	7,622	6,236	81.82	1,386	18.18
2022	7,730	6,323	81.80	1,407	18.20

Sources: 2000 & 2010 Census of Population, Georgia.
 Nielsen Claritas Projections.
 Koontz and Salinger. May, 2017.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Troup County, Georgia at 50% and 60% of the area median income (AMI). The subject site is located in Troup County, while the subject place, i.e., Pine Mountain is located in Harris County.

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter households, by income group, in the Azalea Heights PMA estimated in 2010, and forecasted to 2017 and 2019.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2016 and 2021, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey. The data set was extrapolated to fit the required forecast year of 2019.

Tables 5A and 5B exhibit renter-occupied households, by income in the Azalea Heights PMA in 2010, and projected in 2017 and 2019.

Table 5A				
Azalea Heights PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2010 Number	2010 Percent	2017 Number	2017 Percent
Under \$10,000	187	14.47	178	12.97
10,000 - 20,000	265	20.51	308	22.45
20,000 - 30,000	236	18.27	209	15.23
30,000 - 40,000	147	11.38	180	13.12
40,000 - 50,000	116	8.89	142	10.35
50,000 - 60,000	118	9.13	100	7.29
60,000 +	222	17.18	255	18.59
Total	1,292	100%	1,372	100%

Table 5B				
Azalea Heights PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2017 Number	2017 Percent	2019 Number	2019 Percent
Under \$10,000	178	12.97	180	12.99
10,000 - 20,000	308	22.45	299	21.57
20,000 - 30,000	209	15.23	204	14.72
30,000 - 40,000	180	13.12	181	13.06
40,000 - 50,000	142	10.35	138	9.96
50,000 - 60,000	100	7.29	106	7.65
60,000 +	255	18.59	278	20.06
Total	1,372	100%	1,386	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2017.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Azalea Heights PMA, 2010 - 2019								
Households	Owner				Owner			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	1,092	1,177	+ 85	19.05%	1,177	1,194	+ 17	19.15%
2 Person	2,264	2,389	+ 125	38.67%	2,389	2,406	+ 17	38.58%
3 Person	1,055	1,141	+ 86	18.47%	1,141	1,152	+ 11	18.47%
4 Person	848	882	+ 34	14.28%	882	890	+ 8	14.27%
5 + Person	545	589	+ 44	9.53%	589	594	+ 5	9.52%
Total	5,803	6,178	+ 375	100%	6,178	6,236	+ 58	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Azalea Heights PMA, 2010 - 2019								
Households	Renter				Renter			
	2010	2017	Change	% 2017	2017	2019	Change	% 2019
1 Person	385	475	+ 90	34.62%	475	488	+ 13	35.21%
2 Person	436	431	- 4	31.41%	431	433	+ 2	31.24%
3 Person	151	159	+ 8	11.59%	159	161	+ 2	11.62%
4 Person	189	192	+ 3	13.99%	192	190	- 2	13.71%
5 + Person	131	115	- 16	8.38%	115	114	- 1	8.22%
Total	1,292	1,372	+ 80	100%	1,372	1,386	+ 14	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2017

Table 6B indicates that in 2019 approximately 95% of the renter-occupied households in the Azalea Heights PMA contain 1 to 5 persons (the target group by household size).

A modest increase in renter households by size is exhibited by 1 person households between 2017 and 2019. Note: No significant changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Harris County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Harris County: 2005, 2015 and 2016			
	2005	2015	2016
Civilian Labor Force	15,281	15,480	15,687
Employment	14,636	14,672	14,921
Unemployment	645	808	766
Rate of Unemployment	4.2%	5.2%	4.9%

Table 8				
Change in Employment, Harris County				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 854	+ 427	+ 5.83	+ 2.91
2008 - 2010	- 509	- 255	- 3.25	- 1.62
2011 - 2014	- 393	- 131	- 2.59	- 0.86
2015 - 2016	+ 249	Na	+ 1.70	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2016. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2017.

Table 9 exhibits the annual change in civilian labor force employment in Harris County between 2005 and the 1st three months in 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2017							
	Harris County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	15,281	14,636	-----	645	4.2%	5.3%	5.1%
2006	15,709	15,113	477	596	3.8%	4.7%	4.6%
2007	16,064	15,490	377	574	3.6%	4.5%	4.6%
2008	16,428	15,658	168	770	4.7%	6.2%	5.8%
2009	16,406	15,215	(443)	1,191	7.3%	9.9%	9.3%
2010	16,415	15,149	(66)	1,266	7.7%	10.5%	9.6%
2011	16,399	15,184	35	1,215	7.4%	10.2%	8.9%
2012	16,278	15,108	(76)	1,170	7.2%	9.2%	8.1%
2013	15,824	14,786	(322)	1,038	6.6%	8.2%	7.4%
2014	15,727	14,790	4	937	6.0%	7.1%	6.2%
2015	15,480	14,672	(118)	808	5.2%	5.9%	5.3%
2016	15,687	14,921	249	766	4.9%	5.4%	4.9%
Month							
1/2017	15,811	15,021	-----	790	5.0%	5.6%	5.1%
2/2017	15,885	15,048	27	807	5.1%	5.1%	4.9%
3/2017	15,840	15,138	90	702	4.4%	4.8%	4.6%

Sources: Georgia Labor Force Estimates, 2005 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2017.

Table 10 exhibits the annual change in covered employment in Harris County between 2003 and 2016. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

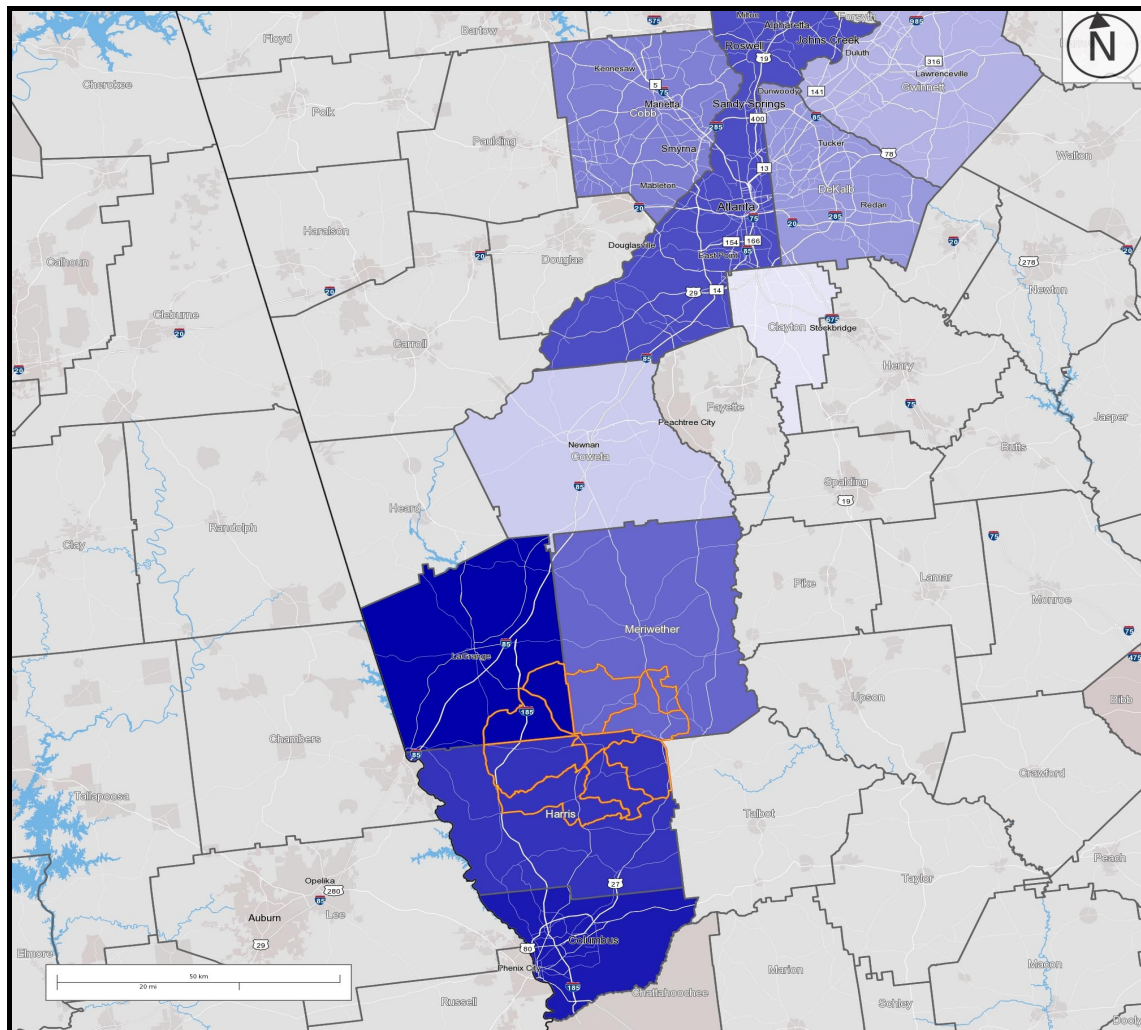
Table 10		
Change in Covered Employment: 2003 - 2016		
Year	Employed	Change
2003	4,893	-----
2004	4,688	(205)
2005	4,720	32
2006	3,991	(729)
2007	4,035	44
2008	3,993	(42)
2009	3,728	(265)
2010	3,757	29
2011	3,718	(39)
2012	3,658	(60)
2013	4,329	671
2014	4,316	(13)
2015	4,506	190
2016 1 st Q	4,443	-----
2016 2 nd Q	4,644	201
2016 3 rd Q	4,572	(72)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2016. Koontz and Salinger. May, 2017.

Commuting

Most the workforce within the PMA has relatively short commutes to work. Data from the 2011-2015 American Community Survey indicate that mean commuting times are 22 minutes among residents of Troup County, 26.4 minutes for residents of Harris County and 30.4 minutes for residents of Meriwether County.











Some 98.3% of workers living in the PMA have jobs in Georgia, inclusive of 45.6% who work in their county of residence. Only 1.7% work out of state. Major areas of employment for residents of the defined PMA are shown on the map below.



Among the 6,282 workers who live in the PMA, 12.4% also work there. Others work elsewhere in the county of residence or in another county in Georgia. Overall, nearly 88% of PMA workers are employed outside the immediate area; however, some 82% of jobs within the PMA are filled by workers who live outside the area.

	2014	
	Count	Share
Employed in the Selection Area	4,359	100.0%
Employed in the Selection Area but Living Outside	3,583	82.2%
Employed and Living in the Selection Area	776	17.8%
Living in the Selection Area	6,282	100.0%
Living in the Selection Area but Employed Outside	5,506	87.6%
Living and Employed in the Selection Area	776	12.4%

The PMA also provide jobs for workers living outside the area, principally workers living in Muscogee and Talbot counties in GA as well as Russell County AL. Figure 1 below shows the in-commuting from other counties for jobs in the PMA. NOTE: These data are from 2014, and ratios may differ slightly from data from the 2011-2015 ACS.

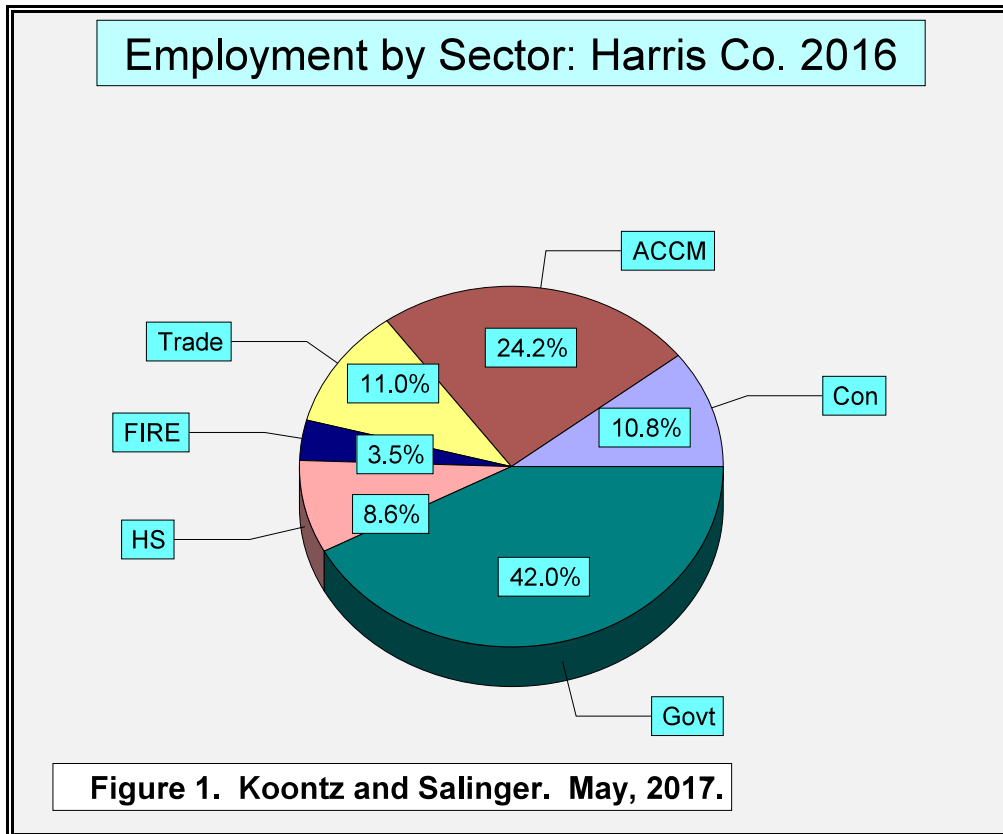
		2014	
		Count	Share
	All Counties	4,359	100.0%
	Harris County, GA	1,097	25.2%
	Meriwether County, GA	681	15.6%
	Muscogee County, GA	650	14.9%
	Troup County, GA	411	9.4%
	Talbot County, GA	238	5.5%
	Russell County, AL	83	1.9%
	Upson County, GA	80	1.8%
	Coweta County, GA	65	1.5%
	Lee County, AL	60	1.4%
	Chambers County, AL	50	1.1%
	All Other Locations	944	21.7%

Source: 2011-2015 American Community Survey, US Census.

Table 11 Average Monthly Covered Employment by Sector, Harris County, 3 rd Quarter 2015 and 2016							
Year	Total	Con	ACCM	T	FIRE	HCSS	G
2015	4,519	308	739	321	98	239	1,171
2016	4,572	329	736	334	105	260	1,275
15-16 # Ch.	+ 53	+ 21	- 3	+ 13	+ 7	+ 21	+ 104
15-16 % Ch.	+ 1.2	+6.8	-0.4	+4.0	+7.1	+8.8	+ 8.9

Note: Con - Construction; ACCM - Accommodations; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Harris County in the 3rd Quarter of 2016. The top four employment sectors are: accommodations, trade, government and service. The 2017 forecast is for the healthcare sector to increase and the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2015 and 2016.
Koontz and Salinger. May, 2017.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2015 and 2016 in the major employment sectors in Harris County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2017 will have average weekly wages between \$325 and \$1,000. Workers in the accommodation and food service sectors in 2017 will have average weekly wages in the vicinity of \$375.

Table 12				
Average 3rd Quarter Weekly Wages, 2015 and 2016				
Harris County				
Employment Sector	2015	2016	% Numerical Change	Annual Rate of Change
Total	\$ 528	\$ 575	+ 47	+ 8.9
Construction	\$ 658	\$ 691	+ 33	+ 5.0
Manufacturing	Na	Na	Na	Na
Wholesale Trade	\$ 586	\$ 632	+ 46	+ 7.8
Retail Trade	\$ 324	\$ 318	- 6	- 1.9
Transportation & Warehouse	\$ 484	\$ 497	+ 13	+ 2.7
Finance & Insurance	\$ 907	\$1013	+166	+18.3
Real Estate Leasing	\$ 370	\$ 482	+112	+30.3
Health Care Services	\$ 552	\$ 709	+157	+28.4
Educational Services	Na	Na	Na	Na
Hospitality	\$ 280	\$ 360	+ 80	+28.6
Federal Government	\$1057	\$1101	+ 40	+ 4.2
State Government	\$ 320	\$ 390	+ 70	+21.9
Local Government	\$ 602	\$ 592	- 10	- 1.7

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2015 and 2016. Koontz and Salinger. May, 2017.

Major Employers

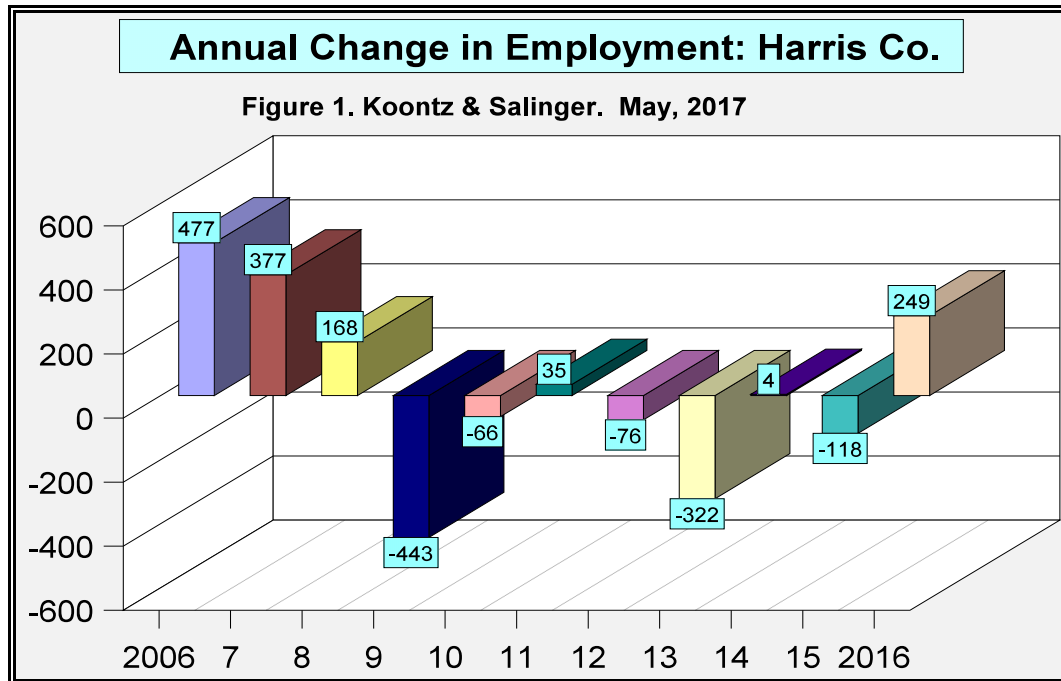
The major employers in the Pine Mountain labor market area are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Harris County		
Callaway Gardens Resort	Service	900
Koch Ind.	Poultry Processing	1,400
Harris County School District	Education	Na
Daehan Solutions	Manufacturing	300
Johnson Controls	Manufacturing	250
Meriwether County		
Dongwon	Auto Parts	300
Mando America	Auto Parts	400
Georgia Pacific	Plywood Plant	335
Angiodynamics	Surgical Appliances	140
Meriwether County School System	Education	Na
Troup County		
KIA Motors	Auto Manufacturing	3,000
Troup County School System	Education	1,838
Interface	Manufacturing	1,600
West Georgia Health	Health Care	1,300
Miliken & Company	Manufacturing	1,001
Walmart	Retail & Distribution	1,000+
Columbus, GA		
Fort Benning	Military & Civilian	40,000
TSYS	Credit Card Processor	4,690
Muscogee County School System	Education	4,300
Aflac	Insurance	3,670

Sources: Harris County Chamber of Commerce, (706) 628-0010
 Meriwether County Development Authority, (706) 672-3467
 LaGrange-Troup County Chamber of Commerce, (706) 884-8671
 Greater Columbus Georgia Chamber of Commerce, (706) 327-1566

SUMMARY

The economic situation for Harris County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Harris County experienced employment losses between 2009 and 2010 and again between 2012 and 2013. Like much of the state and nation, significant employment losses were exhibited in both years. Between 2011 and 2016, the overall local unemployment rate declined significantly. Moderate employment losses were exhibited in 2015, followed by significant gains in 2016.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment in Harris County was approximately 427 workers or approximately +2.9% per year. The rate of employment loss between 2008 and 2010, was very significant at over -3%, representing a net loss of -509 workers. The rate of employment loss between 2011 and 2014, was also significant at approximately -1.62% per year. The 2015 to 2016, rate of gain was very significant when compared to the preceding year at +1.70%. The rate of employment change thus far into 2017, is forecasted to exhibit a comparable increase in the level of employment when compared to 2016.

Monthly unemployment rates in 2016 were much improved when compared to the 2009 to 2014 period. Monthly unemployment rates in 2016, were for the most part improving on a month to month basis, ranging between 4.3% and 5.8%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 4% to 4.5%. Typically, during the last three years, the overall unemployment rate in Harris County has been lower than the state and comparable to the national average unemployment rates. The annual unemployment rate in 2017 in Harris County is forecasted to continue to decline, to the vicinity of 4% to 4.5% (on an annual basis) and improving on a relative year to year basis.

The Pine Mountain Primary Market Area is served by multiple economic development agencies. The Troup County portion of the PMA is served by the LaGrange Economic Development Authority (LEDA) as well as the Greater West Georgia Joint Development Authority. The Harris County portion of the PMA is served by the Harris County Chamber of Commerce, the Harris County Development Authority (which is responsible for developing and operating the Northwest Harris Business Park and the Hamilton Business Park), and the Georgia Department of Economic Development (GDED).

Harris County benefits from proximity to Columbus and Fort Benning, and is roughly one hour from Atlanta. Harris County relies heavily on both the construction and the service industry for most employment opportunities. The retail trade sector continues to offer job opportunities and this trend is expected to continue. Both the retail trade and service sectors are heavily dependent on tourism, a staple industry in Harris.

Troup County has a more diverse economy, much of it driven by the spin-off from the Kia Motors Manufacturing facility in West Point. Together with on-site and local suppliers, the state-of-the-art plant is responsible for the creation of more than 14,000 jobs in West Point and the surrounding areas.

The most recent announcement of job creation was made on September 8, 2016, when Gov. Nathan Deal announced that Sentury Tire, the fifth-largest and fastest-growing tire manufacturer in China, will create more than 1,000 jobs and invest \$530 million in a car and light truck tire manufacturing operation in Troup County. The new facility in LaGrange will support Sentury Tire's existing customer base in North America.

Sources: <http://www.lagrangedevelopment.com>
<http://www.georgia.org>
<http://www.lagrangechamber.com/work/economic-development>
<http://www.harriscountychamber.org/economic-development>

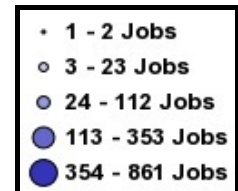
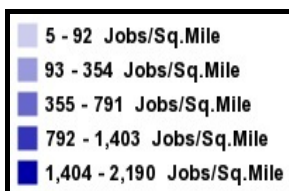
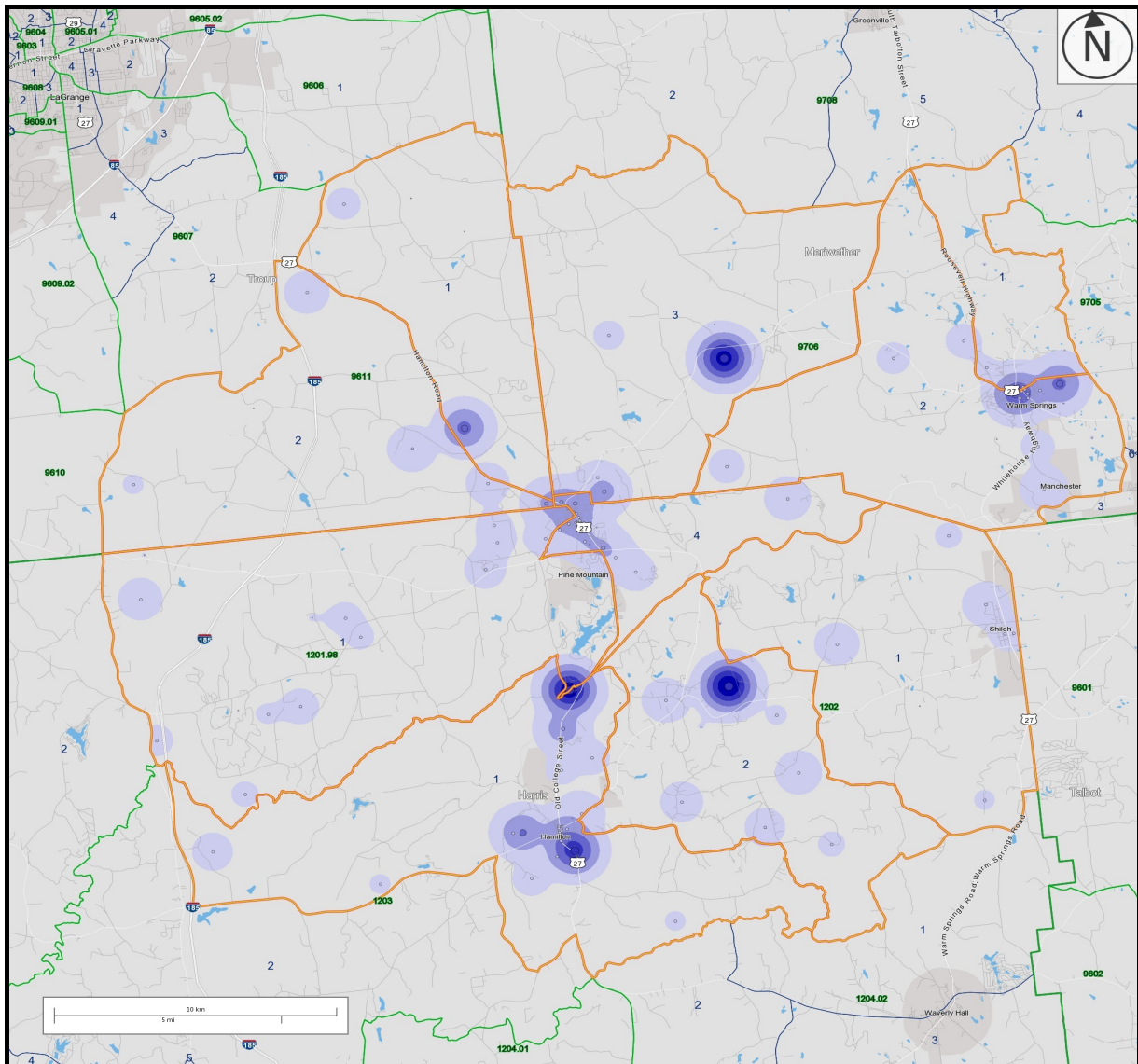
Local Economy - Relative to Subject & Impact on Housing Demand

Over the last year the Pine Mountain / Harris County economy has: (1) stabilized and (2) exhibited signs of continuing growth. The Pine Mountain / Harris County area economy has a sizable number of low to moderate wage workers employed in the service, trade, hospitality, and healthcare sectors. To a certain degree Pine Mountain and Harris County function as a bedroom community to the economic nodes in Columbus, LaGrange and West Pointe, GA. Given the acceptable site location of the subject, with good proximity to area major employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

The proposed subject property net rents at both 50% and 60% AMI, and at Market Rate are very marketable, and competitive with the area competitive environment. In the opinion of the market analyst, a new LIHTC/Market Rate family development located within the Azalea Heights PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

Jobs in the PMA are concentrated in the US 27 corridor, including the Pine Mountain area and south of the PMA in the Hamilton area. Other concentrations are in Warm Springs, the Pine Mountain Valley area, and the Durand area. The following map shows the major employment nodes within the PMA.

Major Employment Nodes in the PMA



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Pine Mountain market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in 2019.

In this section, the effective project size is 50-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2016 HUD Income Guidelines were used.
- (5) - 10% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 50 one, two and three-bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and 10% of the units at Market.

LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR gross rent at 50% and 2BR gross rent 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$375. The estimated utility costs is \$109. The proposed 1BR gross rent at 50% AMI is \$484. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$16,595.

The proposed 2BR net rent at 60% AMI is \$500. The estimated utility costs is \$133. The proposed 2BR gross rent at 60% AMI is \$633. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$21,700.

The maximum income at 50% and 60% AMI for 1 to 5 person households in Troup County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$18,200	\$21,840
2 Person -	\$20,800	\$24,960
3 Person -	\$23,400	\$28,080
4 Person -	\$26,000	\$31,200
5 Person -	\$28,100	\$33,720

Source: 2016 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$16,595 to \$28,100.

The overall income range for the targeting of income eligible households at 60% AMI is \$21,700 to \$33,720.

Market Rate Segment

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Harris County market) of gross rent to income set at 25%.

The estimated 2BR gross rent is \$683. The 2BR lower income limit based on a rent to income ratio of 25% is established at \$32,785, adjusted to \$34,000 (in order to not overlap with 60% AMI).

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit will be capped at \$50,000.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 10-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$16,595 to \$28,100.

It is projected that in 2019, approximately **19%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 35-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$21,700 to \$33,720.

It is projected that in 2019, approximately **17.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 10-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	9.5%
60% AMI	17.5%

Market Rate

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$34,000 to \$50,000.

It is projected that in 2019, approximately **18%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$34,000 to \$50,000.

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2017 to 2019 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2015 and 2016.

Growth

For the PMA, forecast housing demand through household formation totals 72 households over the 2017 to 2019 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2017 to 2019 forecast period it is calculated that 14 or approximately 19.5% of the new households formations would be renters.

Based on 2019 income forecasts, 1 new renter household falls into the 50% AMI target income segment of the proposed subject property, 2 into the 60% AMI target income segment, and 3 at Market.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2011-2015 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2011-2015 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 101 renter-occupied households were defined as residing in substandard housing. Based upon 2011-2015 American Community Survey data, 30 renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 20 renter occupied households residing in substandard housing in the PMA.

Based on 2019 income forecasts, 2 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 4 are in the 60% AMI segment. This segment of the demand methodology is considered to be non applicable at Market.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2019 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession since the report of the findings in the 2011-2015 American Community Survey. The 2011-2015 ACS indicates that within Harris County about 50% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 86% of all renters (regardless of age) within the \$20,000 to \$34,999 income range, and 36% in the \$35,000 to \$50,000 income range.

It is estimated that 90% of the renters with incomes in the 50% AMI target income segment are rent overburdened, 86% of the renters with incomes in the 60% AMI target income segment are rent overburdened, and 36% of the renters with incomes in the Market Rate target income segment are rent overburdened.

In the PMA it is estimated that 117 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, 206 are in the 60% AMI segment, and 90 are in the Market Rate segment.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 120 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 212 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 93 households/units for the subject apartment development at Market.

The total potential LIHTC demand from the PMA is 332 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2015-2016, placed in service in 2015-2016, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development.

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC or Market Rate apartment developments under construction within the PMA. The last permit issued for multi-family units in Harris County was in 2003, and was for one 2-unit property.

A review of the 2014 to 2016 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family or elderly development within the Azalea Heights PMA.

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B.

Table 14A: LIHTC Family

Quantitative Demand Estimate: Azalea Heights PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2019)	1,386	1,386
Less: Current Number of Households (2017)	<u>1,372</u>	<u>1,372</u>
Change in Total Renter Households	+ 14	+ 14
% of Renter Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Total Demand from New Growth	1	2
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	30	30
Number of Households in Substandard Housing(2019)	20	20
% of Substandard Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	2	4
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2019)	1,386	1,386
Minus substandard housing segment	20	20
Net Number of Existing Renter Households	1,366	1,366
% of Households in Target Income Range	<u>9.5%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	130	239
Proportion Income Qualified (that are Rent Overburdened)	<u>90%</u>	<u>86%</u>
Total	117	206
● <u>Net Total Demand</u>	120	212
Minus New Supply of Competitive Units (2015-2016)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	120	212

Table 14B

Market Quantitative Demand Estimate: Azalea Heights PMA

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2019)	1,386
Less: Current Number of Households (2017)	<u>1,372</u>
Change in Total Renter Households	+ 14
% of Renter Households in Target Income Range	<u>18%</u>
Total Demand from New Growth	3
● <u>Demand from Existing Elderly Renter Households</u>	
Number of Renter Households (2019)	1,386
% of Households in Target Income Range	<u>18%</u>
Number of Income Qualified Renter Households	249
Proportion Income Qualified (that are Rent Overburdened)	<u>36%</u>
Total	90
● <u>Total Demand From Renters</u>	93
● <u>Minus New Supply of Competitive Units (2015-2016)</u>	<u>- 0</u>
● <u>Gross Total Demand - Market Rate</u>	93

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$16,595 to \$28,100	HH@ 60% AMI \$21,700 to \$33,720	HH @ Market \$34,000 to \$50,000	All LIHTC Households
Demand from New Households (age & income appropriate)		1	2	3	3
Plus					
Demand from Existing Renter Households - Substandard Housing		2	4	0	6
Plus					
Demand from Existing Renter Households - Rent Overburdened households		117	206	90	323
Sub Total		120	212	93	332
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		120	212	93	332
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2015 and the present		0	0	0	0
Equals Net Demand		120	159*	70*	279

*When adjusted for the proposed subject BR Mix the demand estimate at 60% AMI is reduced to 159, and at Market to 70 - further into the demand and capture rate analysis.

Capture Rate Analysis

LIHTC Segment

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 332. For the subject 45 LIHTC units this equates to an overall LIHTC Capture Rate of **13.6%**.

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (45 unit subject, by AMI)		
Number of Units in Subject Development	10	35
Number of Income Qualified Households	120	212
Required Capture Rate	8.3%	16.5%

60% AMI is adjusted for the LIHTC Rate bedroom mix (2BR & 3BR only), the total number of LIHTC Income Qualified Households at 60% = 159, and results in an overall 60% AMI LIHTC Capture Rate of **22.0%**.

	60% <u>AMI</u>
● <u>Capture Rate</u> (35 units at 60% AMI)	
Number of Units in Subject Development	35
Number of Income Qualified Households	159
Required Capture Rate	22.0%

Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 93. For the subject 5 Market Rate units this equates to an overall Market Capture Rate of **5.4%**.

	<u>Market</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	5
Number of Income Qualified Households	93
Required Capture Rate	5.4%

Adjusted for the Market Rate bedroom mix (2BR & 3BR only) results in the following overall Market Capture Rate of **7.1%**.

	<u>Market</u>
● <u>Capture Rate</u> @ Market	
Number of Units in Subject Development	5
Number of Income Qualified Households	70
Required Capture Rate	7.1%

● Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

* At present there are no LIHTC (family) nor Market Rate like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 30
 2BR - 60
 3BR - 30
 Total - 120

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	30	0	30	5	16.7%
2BR	60	0	60	3	5.0%
3BR	30	0	30	2	6.7%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 53
 2BR - 106
 3BR - 53
 Total - 212

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	53	0	53	0	Na
2BR	106	0	106	15	14.2%
3BR	53	0	53	20	37.7%

Total Demand by Bedroom Type (at Market)

1BR - 23
 2BR - 47
 3BR - 23
 Total - 93

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	23	0	23	0	Na
2BR	47	0	47	2	4.3%
3BR	23	0	23	3	13.0%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$16,595-\$18,200	5	30	0	30	16.7%	3 mos.
2BR	\$19,990-\$23,400	3	60	0	60	5.0%	2 mos.
3BR	\$23,110-\$28,100	2	30	0	30	6.7%	2 mos.
4BR							
60% AMI							
1BR							
2BR	\$21,700-\$28,080	15	106	0	15	14.2%	5 mos.
3BR	\$25,335-\$33,720	20	53	0	20	37.7%	5 mos.
4BR							
Market Rate							
1BR							
2BR	\$34,000-\$38,500	3	47	0	47	6.4%	2 mos.
3BR	\$38,500-\$50,000	3	23	0	23	13.0%	2 mos.
4BR							
Total 30%							
Total 50%	\$16,595-\$28,100	10	120	0	120	8.3%	3 mos.
Total 60%	\$21,700-\$33,720	35	159	0	159	22.0%	5 mos.
Total LIHTC	\$16,595-\$33,720	45	279	0	279	16.1%	5 mos.
Total Market	\$34,000-\$50,000	5	70	0	70	7.1%	2 mos.

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of program assisted family properties located within the Pine Mountain PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 99% occupied. At the time of the survey, three of the four program assisted USDA-RD family properties were 100% occupied. All four of the USDA-RD family properties reported to have a waiting list. The size of the waiting lists ranged between 4 and 23-applicants.

Presently, there are no LIHTC-family apartment new construction developments located within the Pine Mountain PMA.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both program assisted family properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA. Part II consisted of a sample survey of conventional rental properties most representative of the proposed subject development, i.e., condominiums for rent, duplexes for rent, and single-family homes for rent within the immediate competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Pine Mountain PMA apartment market is representative of a rural apartment market, with a very small supply of rental properties. Currently, the Pine Mountain PMA has four USDA-RD Section 515 properties. Market Rate rental properties within the PMA area include: one condominium property (Breezy Pines, located in Pine Mountain) with units for rent and for sale, a few duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent.

Owing to the fact that Pine Mountain lacks a sizable number of non subsidized / market rate properties, the sample set included market rate properties located throughout Harris County.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, and comprising of: condominiums for rent, duplexes for rent, and single-family homes for rent.

Part I - Survey of the Program Assisted Apartment Market

Four USDA-RD family program assisted properties representing 92 units were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed USDA-RD family program assisted family apartment properties was less than 1%, at 0.9%.

* At the time of the survey, three of the four USDA-RD program assisted family properties were 100% occupied. All four properties reported to have a waiting list. The size of the waiting lists ranged between 4 and 23-applicants.

* The bedroom mix of the surveyed USDA-RD program assisted family properties is 36% 1BR, 62% 2BR and 2% 3BR.

* In addition, the nearest LIHTC-Family development that offers single-family homes for rent is located in LaGrange (about 18-miles northwest). At the time of the survey, the 70-unit Laurel Ridge Apartments (built in 2008) were 100% occupied and had 40-applicants on the waiting list.

Section 8 Vouchers

The Section 8 voucher program for Hart and Troup Counties is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 9 vouchers held by households were under contract within Hart County. In addition, it was reported that presently there are 12 applicants on the waiting list. The waiting list is presently closed. At the time of the survey, the Georgia State Office stated that 147 vouchers held by households were under contract within Hart County. In addition, it was reported that presently there are 202 applicants on the waiting list. The waiting list is presently closed. Source: Mr. Anton Shaw, Director of Policy and Administration, GA-DCA, Atlanta Office, (404) 982-3569, May 10, 2017.

Fair Market Rents

The 2017 Fair Market Rents for Harris County, GA are as follows:

Efficiency	= \$ 605
1 BR Unit	= \$ 648
2 BR Unit	= \$ 737
3 BR Unit	= \$1082
4 BR Unit	= \$1369

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents at 50% and 60% AMI are below the maximum Fair Market Rents. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be marketable to Section 8 voucher holders in Harris County.

Housing Voids

At the time of the market study, no LIHTC family or elderly apartments were available within the Pine Mountain PMA. In addition, the supply of traditional market rate rentals within the Pine Mountain PMA is very thin.

Table 15 exhibits building permit data between 2000 and 2016. The permit data is for Harris County (including Pine Mountain).

Between 2000 and 2016, 4,073 permits were issued in Harris County, of which, 4, or less than 1% were multi-family units.

Table 15			
New Housing Units Permitted: Harris County, 2000-2016¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	301	301	--
2001	300	300	--
2002	372	370	2
2003	430	428	2
2004	436	436	--
2005	449	449	--
2006	430	430	--
2007	225	225	--
2008	144	144	--
2009	104	104	--
2010	88	88	--
2011	93	93	--
2012	89	89	--
2013	143	143	--
2014	113	113	--
2015	146	146	--
2016	180	180	--
Total	4,073	4,069	4

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Pine Mountain PMA.

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	50	5	20	25	Na	\$375	\$450-\$550	\$510-\$625	1044	1159	1338
Heritage Villas	24	8	16	--	0	\$355	\$403	--	625	850	--
Pine Village	36	18	18	--	1	\$463	\$551	--	750	1000	--
Pine Lane	30	10	20	--	0	\$463	\$551	--	750	1000	--
Warm Springs Apts	22	4	16	2	0	\$388	\$480	\$490	600	750	1000
Total*	112	40	70	2	1						

* - Excludes the subject property

Note: The basic rent was noted for the USDA-RD properties

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2017.

Table 17, exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing program assisted USDA-RD family apartment properties located within the PMA regarding the unit and development amenity package.

Table 17													
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Heritage Villas	x	x			x			x	x	x	x		
Pine Village	x	x			x	x		x	x	x	x		x
Pine Lane	x	x			x	x		x	x	x	x		x
Warm Springs Apts	x	x			x			x	x	x	x		x

Source: Koontz and Salinger. May, 2017.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Pine Mountain PMA is provided on page 82. A map showing the location of the Most Comparable LIHTC-Family property located within the competitive environment is provided on page 83. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 90.

Part I - Survey of Program Assisted Family Properties w/PMA

1. Heritage Villas of Hamilton, 102 Mountain View Ct (706) 628-5417

Contact: Stacy, HSA Associates (4/4/17)
Date Built: 1989

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$355	\$468	625	0
2BR/1b	16	\$403	\$538	850	0
Total	24				0

Typical Occupancy Rate: 99%
Security Deposit: \$300
Utilities Included: water, sewer, trash

Waiting List: Yes (5-10)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 2-story walk-up

Remarks: 21-units have RA; 0 existing tenants have a Section 8 voucher; no negative impact is expected; 1BR UA-\$112; 2BR UA-\$134



2. Pine Village Apartments, 434 Cherokee Ave

(706) 663-9079

Contact: Ms Crystal Luke, Mgr (4/5/17)
Date Built: 1985

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	18	\$463	\$538	750	1
2BR/1b	18	\$551	\$638	1000	0
Total	36				1

Typical Occupancy Rate: 99%-100%
Security Deposit: \$150
Utilities Included: trash removal
Amenities - Unit

Waiting List: Yes (23)
Concessions: No

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 & 2-story

Remarks: 35-units have RA; 0 existing tenants have a Section 8 voucher; no negative impact is expected; 1BR UA-\$106; 2BR UA-\$132



3. Pine Lane Apartments, 134 Church Ave

(706) 663-9079

Contact: Ms Crystal Luke, Mgr (4/5/17)
Date Built: 1989

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	10	\$463	\$538	750	0
2BR/1b	20	\$551	\$638	1000	0
Total	30				0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$150
Utilities Included: trash removal
Amenities - Unit

Waiting List: Yes (23)
Concessions: No

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 & 2-story

Remarks: 29-units have RA; 0 existing tenants have a Section 8 voucher; no negative impact is expected; 1BR UA-\$106; 2BR UA-\$132



4. Warms Springs Apartments, 4161 White House Pkwy (706) 655-3450

Contact: Sharon Crawford, Boyd Mgmt (4/10/17) **Type:** USDA-RD FM
Date Built: 1985 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4	\$388	\$418	600	0
2BR/1.5b	16	\$480	\$520	750	0
3BR/1.5b	2	\$490	\$531	1000	0
Total	22				0

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: None

Waiting List: Yes (4)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: 1 & 2-story

Remarks: 10-units have RA; no negative impact expected; 1BR UA-\$156; 2BR UA-\$168; 3BR UA-\$215



5. Laurel Ridge Apartments, 101 Laurel Ridge (706) 882-7668

Contact: Kristy Loveless, Mgr (4/21/17)
Date Built: 2008

Type: LIHTC - family
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	2/7/10	\$218	\$455	\$574	1468	\$131	0
3BR/2b	5/21/21	\$254	\$528	\$665	1582	\$151	0
4BR/2b	0/1/3	---	\$580	\$730	1752	\$175	0
Total	70	7	29	34			0

Typical Occupancy Rate: 95%-100%
Security Deposit: \$200
Utilities Included: trash

Waiting List: Yes (40)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

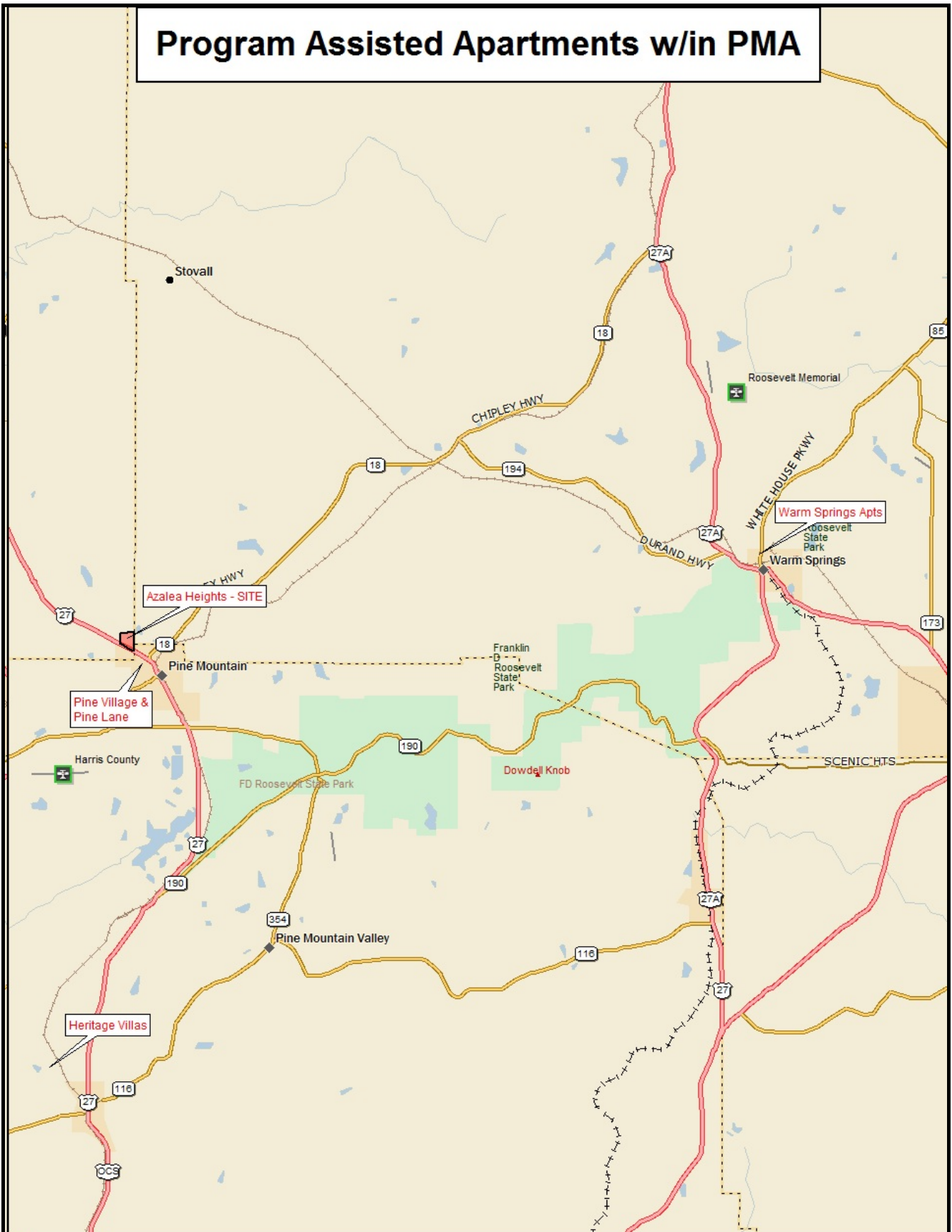
On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Clubhouse	Yes

Design: 1 story single-family dwelling

Remarks: 14 Section 8 voucher holders; 100% occupied w/in 3 months



Program Assisted Apartments w/in PMA



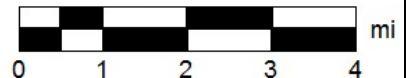
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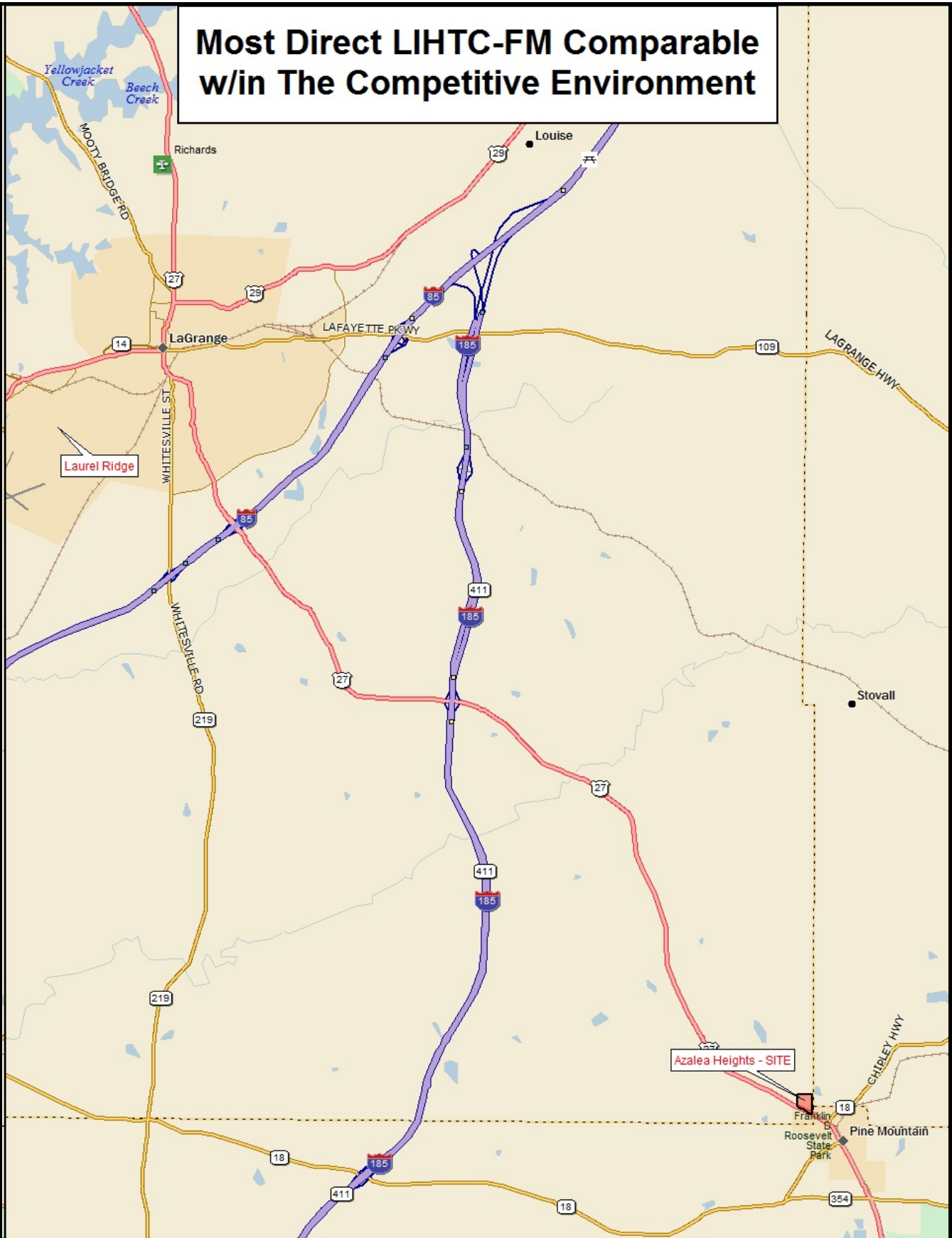


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Data Zoom 10-5

Most Direct LIHTC-FM Comparable w/in The Competitive Environment

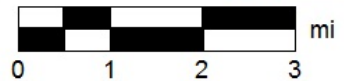
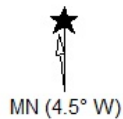


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Data Zoom 10-6

Part II - Most Comparable Properties to the Proposed Subject Development

The most comparable properties to the proposed subject development in terms of product design are considered to be: (1) condominiums for rent, duplexes for rent, and single-family homes for rent. The following pages exhibit a sample set of 1BR, 2BR and 3BR rentals within Harris County. The sources of the sample set included: (1) local real estates offices, and (2) on-line listings.

The survey of condominiums for rent in Pine Mountain revealed that 1BR/1b units with no garages had net rents that ranged between \$495 and \$550. The estimated average 1BR/1b unit (with no attached garage) net rent was \$525.

The survey of duplexes for rent and single-family homes for rent revealed that 2BR/2b rentals with attached garages had net rents that ranged between \$695 and \$1,000. The estimated average 2BR/2b rental with an attached garage net rent was \$850.

The survey of the single-family homes for rent revealed that 3BR/2b homes with attached garages had net rents that ranged between \$895 and \$1,600. The estimated average 3BR/2b single-family home with an attached garage net rent was \$1,300.

The survey of the single-family homes for rent revealed that 3BR/2b homes with no garages or detached garages had a net rent of \$1000.

Based upon a windshield inspection and some limited age of home data on average those homes with a garage were new, larger, and in better condition than those homes without an attached garage. Based upon the difference in net rent between those rentals with an attached garage versus those without, and allowing for a slight adjustment to take into consideration the difference in age, size of lot, unit size and unit condition the overall adjustment value for a garage, age, size and condition is \$125 for a 2BR/2b rental and \$325 for a 3BR/2b rental.

In summary, within Harris County the estimated average net rent for a condominium, duplex and single-family home for rent with a garage is:

1BR/1b - \$ 525

2BR/2b - \$ 725

3BR/2b - \$ 975

Reconciliation of Net Rents

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting within the current conventional condominiums for rent, duplexes for rent, and single-family for rent competitive environment.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% AMI and 60% AMI. The overall property rent advantage is calculated at 37%.

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	28%	Na
2BR/2b:	38%	31%
3BR/2b:	48%	41%

Overall: + 37%

Rent Reconciliation			
50% AMI	1BR	2BR	3BR
Proposed subject net rents	\$375	\$450	\$510
Estimated Market net rents	\$525	\$725	\$975
Rent Advantage (\$)	+\$150	+\$275	+\$465
Rent Advantage (%)	28.5%	38%	48%
60% AMI	1BR	2BR	3BR
Proposed subject net rents	---	\$500	\$575
Estimated Market net rents	---	\$725	\$975
Rent Advantage (\$)	---	+\$225	+\$400
Rent Advantage (%)	---	31%	41%

Source: Koontz & Salinger. May, 2017

Survey of the Competitive Environment-Rentals

(1)

BR Type: 1BR/1b (Condo)

Location: 103 Breezy Pines Way
Pine Mountain, GA

Net Rent: \$495

Size: 648 sf

Age: 1985

Garage: None



(2)

BR Type: 1BR/1b (Condo)

Location: Breezy Pines Way
Pine Mountain, GA

Net Rent: \$550

Size: 684 sf

Age: 1985

Garage: None (Phone: 404-791-1493)



(3)

BR Type: 2BR/2b (Duplex)

Location: 15 Mobley Court
Hamilton, GA

Net Rent: \$695

Size: 1035 sf

Age: 1999

Garage: Attached



(4)

BR Type: 3BR/2b

Location: 4 Moore Road
Pine Mountain, GA

Net Rent: \$1200

Size: 2200 sf

Age: Na

Garage: Attached



(5)

BR Type: 3BR/2b

Location: 256 Bridges Dr
Hamilton, GA

Net Rent: \$1000

Size: 1656 sf

Age: 1979

Garage: None

Additional: Trash included



(6)

BR Type: 3BR/2b

Location: 211 Meadow Lake Dr
Pine Mountain, GA

Net Rent: \$1600

Size: 2337 sf

Age: 2004

Garage: Attached

Additional: patio, sun room, pool



(7)

BR Type: 2BR/2b

Location: 3685 Almond Rd
Fortson, GA

Net Rent: \$1000

Size: 1300 sf

Age: 2007

Garage: Attached



(8)

BR Type: 3BR/2.5b

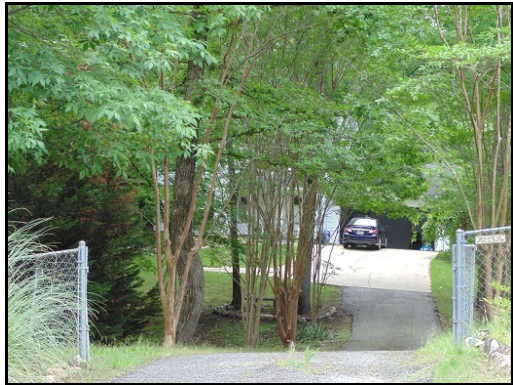
Location: 359 Quail Trail
Fortson, GA

Net Rent: \$1400

Size: 1785

Age: Na

Garage: Attached



(9)

BR Type: 3BR/3b

Location: 183 Kennon Dr
Fortson, GA

Net Rent: \$1350

Size: 2003 sf

Age: 1997

Garage: Attached



(10)

BR Type: 3BR/2b

Location: 925 Hugley Road
Pine Mountain, GA

Net Rent: \$895

Size: 1300 sf

Age: 1966

Garage: None

Additional: w/d included, deck, outside storage



(11)

BR Type: 3BR/2b

Location: 1276 GA Hwy 315
Fortson, GA

Net Rent: \$1350

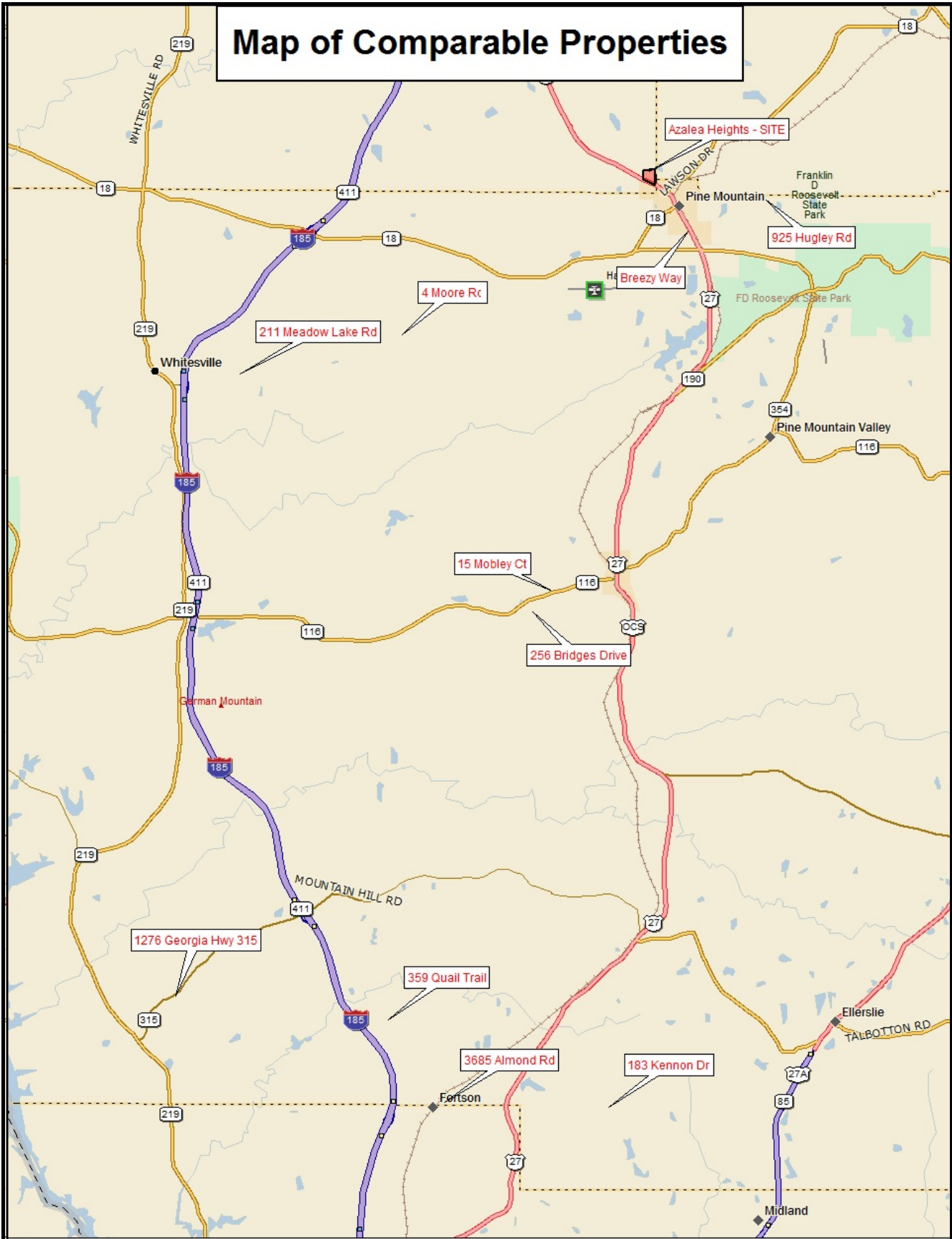
Size: 1864

Age: 2003

Garage: Attached



Map of Comparable Properties

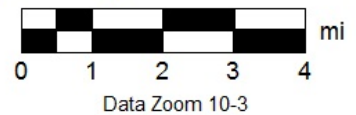
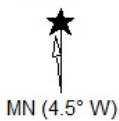


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SECTION I
ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 10-units per month on average).

The rent-up period estimate is based upon a LIHTC family development that is located in nearby LaGrange, offering a similar product description, single-family homes for rent:

Laurel Ridge (2008)	69-units	3-months to attain 100% occupancy
------------------------	----------	-----------------------------------

Note: The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms Crystal Luke, the manager of the Pine Village and Pine Lane Apartments (USDA-RD Family; Phase I & Phase II) was interviewed. She stated that the proposed subject development would not negatively impact the Pine Village and Pine Lane Apartments. At the time of the survey, the combined apartment development was 99% occupied, and maintained a lengthy waiting list, with 23 applicants (12 for a 1BR and 11 for a 2BR unit). Contact Number: (706) 663-9079.

(2) - Mr Anton Shaw, of the Atlanta GA-DCA Office made available the number of Section 8 Housing Choice Vouchers being used within Hart and Troup Counties. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. At the time of the market study, 12 applicants were on the Hart County waiting list and 202 on the Troup County waiting list. Contact Number: (404) 982-3569.

(3) - Ms Sharon Crawford, the manager of the Warm Springs Apartments (USDA-RD Family) was interviewed. She stated that the proposed subject development would not negatively impact the Warm Springs Apartments. At the time of the survey, the Warm Springs Apartments were 100% occupied, and maintained a waiting list with 4 applicants. Contact Number: (706) 655-3450.

(4) - The manager of the Heritage Villas of Hamilton (USDA-RD Family) was interviewed, Ms Stacy. She stated that the proposed subject development would not negatively impact the Heritage Villas of Hamilton. At the time of the survey, the Heritage Villas of Hamilton was 100% occupied and maintained a waiting list with 5 to 10 applicants. She stated that the property is typically 99% occupied. Contact Number: (706) 628-5417.

(5) - Ms Kristy Loveless, the manager of the Laurel Ridge Apartments (LIHTC-Family; single-family homes for rent) was interviewed. She stated that the proposed subject development would not negatively impact Laurel Ridge (which is located in LaGrange, 18 miles from Pine Mountain). At the time of the survey, Laurel Ridge was 100% occupied, and maintained a waiting list with 40 applicants. Contact Number: (706) 882-7668.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that Azalea Heights (a proposed LIHTC/Market Rate single-family home for rent property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate single-family home for rent development of 50-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current USDA-RD program assisted family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.9%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, Class B market rate properties within Pine Mountain competitive environment, which includes LaGrange.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 85, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The proposed LIHTC family development **will not negatively impact** the existing supply of program assisted family properties located within the Pine Mountain PMA competitive environment in the short or long term. At the time of the survey, the existing USDA-RD family properties were on average 99% occupied. At the time of the survey, three of the four program assisted USDA-RD family properties were 100% occupied. All four of the USDA-RD family properties reported to have a waiting list. The size of the waiting lists ranged between 4 and 23-applicants.

Presently, there are no LIHTC-family apartment new construction developments located within the Pine Mountain PMA.

The nearest LIHTC-Family development that offers single-family homes for rent to Pine Mountain is located in LaGrange (about 18-miles northwest). At the time of the survey, the 70-unit Laurel Ridge Apartments (built in 2008) were 100% occupied and had 40-applicants on the waiting list.

9. The site location is considered to be very marketable.

10. No modifications to the proposed project development parameters as currently configured are recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management.

Recent economic indicators in 2016 and thus far in 2017 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2017. However, the operative word in forecasting the economic outlook in Harris County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Harris County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

I affirm that I have made a physical inspection of the market area and the subject property area and that information has been used in the full study of 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 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.

The report was written in accordance with my understanding of the 2017 GA-DCA Market Study Manual and 2017 GA-DCA Qualified Action Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

Jerry M. Koontz 5-19-2017
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 33+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX

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SITE SCHEMATIC PLAN

NCHMA CERTIFICATION

DATA SET



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Tell us what you think. Provide feedback to help make American Community Survey data more useful for you.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Harris County, Georgia	
	Estimate	Margin of Error
Total:	1,881	+/-327
Less than \$10,000:	345	+/-136
Less than 20.0 percent	0	+/-27
20.0 to 24.9 percent	15	+/-22
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	2	+/-5
35.0 to 39.9 percent	1	+/-3
40.0 to 49.9 percent	18	+/-22
50.0 percent or more	235	+/-128
Not computed	74	+/-58
\$10,000 to \$19,999:	277	+/-102
Less than 20.0 percent	10	+/-15
20.0 to 24.9 percent	25	+/-29
25.0 to 29.9 percent	19	+/-25
30.0 to 34.9 percent	5	+/-8
35.0 to 39.9 percent	16	+/-25
40.0 to 49.9 percent	26	+/-24
50.0 percent or more	133	+/-79
Not computed	43	+/-35
\$20,000 to \$34,999:	332	+/-119
Less than 20.0 percent	0	+/-27
20.0 to 24.9 percent	15	+/-22
25.0 to 29.9 percent	27	+/-26
30.0 to 34.9 percent	49	+/-37
35.0 to 39.9 percent	105	+/-90
40.0 to 49.9 percent	34	+/-28
50.0 percent or more	81	+/-56
Not computed	21	+/-35
\$35,000 to \$49,999:	253	+/-136
Less than 20.0 percent	3	+/-7
20.0 to 24.9 percent	33	+/-30
25.0 to 29.9 percent	73	+/-88

	Harris County, Georgia	
	Estimate	Margin of Error
30.0 to 34.9 percent	43	+/-46
35.0 to 39.9 percent	0	+/-27
40.0 to 49.9 percent	17	+/-27
50.0 percent or more	0	+/-27
Not computed	84	+/-75
\$50,000 to \$74,999:	359	+/-139
Less than 20.0 percent	111	+/-59
20.0 to 24.9 percent	80	+/-65
25.0 to 29.9 percent	104	+/-80
30.0 to 34.9 percent	0	+/-27
35.0 to 39.9 percent	12	+/-20
40.0 to 49.9 percent	2	+/-4
50.0 percent or more	0	+/-27
Not computed	50	+/-49
\$75,000 to \$99,999:	129	+/-76
Less than 20.0 percent	58	+/-47
20.0 to 24.9 percent	2	+/-3
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	0	+/-27
35.0 to 39.9 percent	0	+/-27
40.0 to 49.9 percent	0	+/-27
50.0 percent or more	0	+/-27
Not computed	69	+/-62
\$100,000 or more:	186	+/-101
Less than 20.0 percent	143	+/-105
20.0 to 24.9 percent	38	+/-43
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	0	+/-27
35.0 to 39.9 percent	0	+/-27
40.0 to 49.9 percent	0	+/-27
50.0 percent or more	0	+/-27
Not computed	5	+/-9

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2011-2015 American Community Survey (ACS) data generally reflect the February 2013 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2010 data. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2011-2015 American Community Survey 5-Year Estimates

Explanation of Symbols:

1. An '***' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '****' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '*****' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is



B25072

AGE OF HOUSEHOLDER BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units

2011-2015 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

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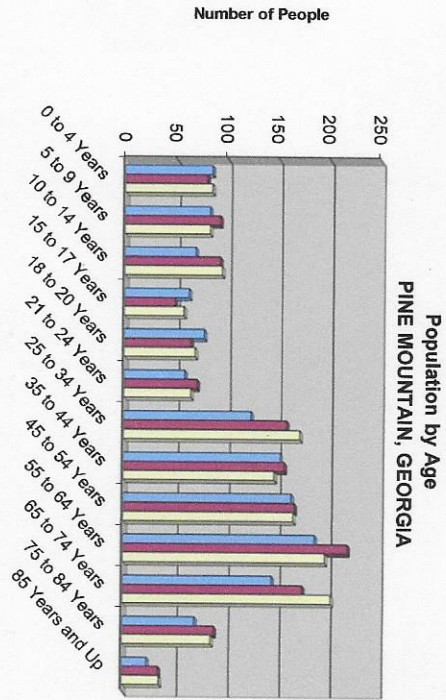
	Harris County, Georgia	
	Estimate	Margin of Error
Total:	1,881	+/-327
Householder 15 to 24 years:	116	+/-67
Less than 20.0 percent	29	+/-32
20.0 to 24.9 percent	12	+/-20
25.0 to 29.9 percent	0	+/-27
30.0 to 34.9 percent	11	+/-22
35.0 percent or more	56	+/-49
Not computed	8	+/-12
Householder 25 to 34 years:	306	+/-129
Less than 20.0 percent	15	+/-17
20.0 to 24.9 percent	19	+/-29
25.0 to 29.9 percent	60	+/-53
30.0 to 34.9 percent	33	+/-44
35.0 percent or more	148	+/-90
Not computed	31	+/-45
Householder 35 to 64 years:	1,279	+/-274
Less than 20.0 percent	278	+/-121
20.0 to 24.9 percent	150	+/-81
25.0 to 29.9 percent	156	+/-113
30.0 to 34.9 percent	48	+/-37
35.0 percent or more	421	+/-193
Not computed	226	+/-109
Householder 65 years and over:	180	+/-82
Less than 20.0 percent	3	+/-7
20.0 to 24.9 percent	27	+/-32
25.0 to 29.9 percent	7	+/-7
30.0 to 34.9 percent	7	+/-10
35.0 percent or more	55	+/-33
Not computed	81	+/-63

Population by Age & Sex
PINE MOUNTAIN, GEORGIA

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	45	40	85	0 to 4 Years	41	39	80	0 to 4 Years	44	41	85
5 to 9 Years	40	31	71	5 to 9 Years	51	42	93	5 to 9 Years	42	41	83
10 to 14 Years	38	31	69	10 to 14 Years	46	47	93	10 to 14 Years	52	43	95
15 to 17 Years	36	27	63	15 to 17 Years	25	24	49	15 to 17 Years	28	30	58
18 to 20 Years	38	40	78	18 to 20 Years	34	31	65	18 to 20 Years	35	34	69
21 to 24 Years	26	33	59	21 to 24 Years	39	32	71	21 to 24 Years	34	31	65
25 to 34 Years	61	63	124	25 to 34 Years	78	81	159	25 to 34 Years	85	87	172
35 to 44 Years	74	79	153	35 to 44 Years	76	81	157	35 to 44 Years	73	74	147
45 to 54 Years	76	88	164	45 to 54 Years	78	89	167	45 to 54 Years	82	84	166
55 to 64 Years	90	97	187	55 to 64 Years	100	119	219	55 to 64 Years	90	107	197
65 to 74 Years	67	78	145	65 to 74 Years	87	88	175	65 to 74 Years	97	106	203
75 to 84 Years	27	43	70	75 to 84 Years	9	51	89	75 to 84 Years	36	50	86
85 Years and Up	6	18	24	85 Years and Up	3	26	35	85 Years and Up	10	26	36
Total	624	680	1,304	Total	702	750	1,452	Total	708	754	1,462
62+ Years	n/a	n/a	289	62+ Years	n/a	n/a	367	62+ Years	n/a	n/a	395
Median Age:	n/a	n/a	40.9	Median Age:	n/a	n/a	42.4	Median Age:	n/a	n/a	42.1

Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nielsen Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
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POPULATION DATA

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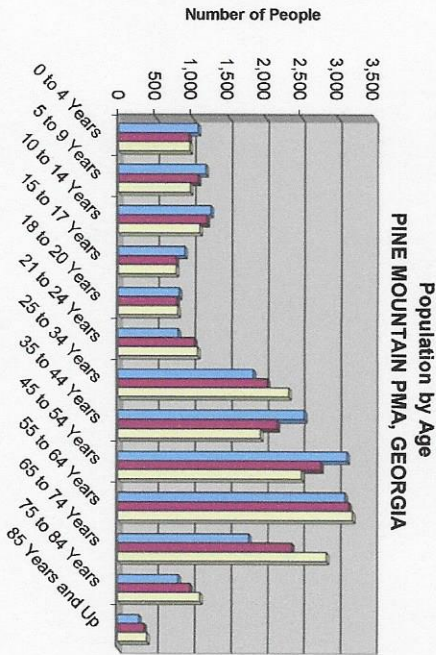
Nelson Claritas

Population by Age & Sex
PINE MOUNTAIN PMA, GEORGIA

Census 2010				Current Year Estimates - 2016				Five-Year Projections - 2021			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	548	537	1,085	0 to 4 Years	494	468	962	0 to 4 Years	500	476	976
5 to 9 Years	624	569	1,193	5 to 9 Years	569	521	1,090	5 to 9 Years	503	480	983
10 to 14 Years	662	602	1,264	10 to 14 Years	624	586	1,210	10 to 14 Years	580	533	1,113
15 to 17 Years	470	437	907	15 to 17 Years	407	381	788	15 to 17 Years	406	384	790
18 to 20 Years	450	383	833	18 to 20 Years	439	361	800	18 to 20 Years	449	366	815
21 to 24 Years	441	381	822	21 to 24 Years	567	478	1,045	21 to 24 Years	594	493	1,087
25 to 34 Years	912	937	1,849	25 to 34 Years	1,032	1,007	2,039	25 to 34 Years	1,222	1,117	2,338
35 to 44 Years	1,244	1,308	2,552	35 to 44 Years	1,082	1,099	2,180	35 to 44 Years	945	1,003	1,948
45 to 54 Years	1,529	1,808	3,137	45 to 54 Years	1,562	1,417	2,779	45 to 54 Years	1,227	1,289	2,516
55 to 64 Years	1,549	1,563	3,112	55 to 64 Years	1,533	1,633	3,166	55 to 64 Years	1,559	1,656	3,216
65 to 74 Years	882	912	1,793	65 to 74 Years	1,176	1,209	2,384	65 to 74 Years	1,403	1,456	2,859
75 to 84 Years	338	489	827	75 to 84 Years	421	566	987	75 to 84 Years	477	645	1,122
85 Years and Up	79	214	293	85 Years and Up	109	255	364	85 Years and Up	133	270	402
Total	9,729	9,938	19,666	Total	9,815	9,980	19,795	Total	9,998	10,166	20,165
62+ Years	n/a	n/a	3,797	62+ Years	n/a	n/a	4,631	62+ Years	n/a	n/a	5,381
Median Age:	n/a	n/a	41.6	Median Age:	n/a	n/a	43.1	Median Age:	n/a	n/a	45.1

Source: Nelson Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 916-880-1644



Source: Nelson Claritas, Ribbon Demographics

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POPULATION DATA

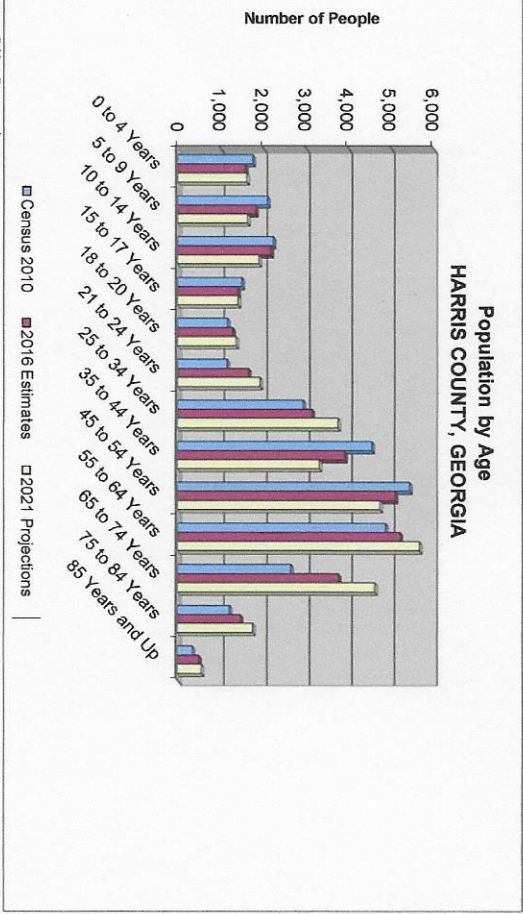
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Nelson Claritas

Population by Age & Sex HARRIS COUNTY, GEORGIA			
Census 2010			
Age	Male	Female	Total
0 to 4 Years	888	874	1,762
5 to 9 Years	1,127	977	2,104
10 to 14 Years	1,181	1,060	2,241
15 to 17 Years	809	702	1,511
18 to 20 Years	627	545	1,172
21 to 24 Years	615	544	1,159
25 to 34 Years	1,443	1,301	2,944
35 to 44 Years	2,212	2,352	4,564
45 to 54 Years	2,686	2,761	5,447
55 to 64 Years	2,446	2,456	4,882
65 to 74 Years	1,319	1,337	2,656
75 to 84 Years	506	717	1,223
85 Years and Up	116	243	359
Total	15,975	16,049	32,024
62+ Years	n/a	n/a	5,538
Median Age:			41.8
Current Year Estimates - 2016			
Age	Male	Female	Total
0 to 4 Years	818	765	1,583
5 to 9 Years	962	866	1,828
10 to 14 Years	1,145	1,044	2,189
15 to 17 Years	742	674	1,416
18 to 20 Years	697	599	1,296
21 to 24 Years	896	765	1,661
25 to 34 Years	1,609	1,540	3,149
35 to 44 Years	1,939	1,986	3,925
45 to 54 Years	2,479	2,639	5,108
55 to 64 Years	2,563	2,639	5,224
65 to 74 Years	1,836	1,922	3,778
75 to 84 Years	688	817	1,475
85 Years and Up	160	348	508
Total	16,526	16,614	33,140
62+ Years	n/a	n/a	7,233
Median Age:			43.8
Five-Year Projections - 2021			
Age	Male	Female	Total
0 to 4 Years	829	793	1,622
5 to 9 Years	844	792	1,636
10 to 14 Years	1,008	900	1,908
15 to 17 Years	740	678	1,418
18 to 20 Years	736	635	1,371
21 to 24 Years	1,038	893	1,931
25 to 34 Years	1,980	1,790	3,770
35 to 44 Years	1,618	1,705	3,323
45 to 54 Years	2,323	2,428	4,751
55 to 64 Years	2,775	2,899	5,674
65 to 74 Years	2,261	2,368	4,629
75 to 84 Years	778	988	1,766
85 Years and Up	200	369	569
Total	17,130	17,238	34,368
62+ Years	n/a	n/a	8,647
Median Age:			45.4

Source: Nelson Claritas, Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
Tel: 915-880-1844



Source: Nelson Claritas, Ribbon Demographics

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Pine Mountain
Primary Market Area

Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	49	29	12	0	6	96
\$10,000-20,000	9	20	46	1	7	83
\$20,000-30,000	34	64	88	30	41	257
\$30,000-40,000	50	76	42	32	36	236
\$40,000-50,000	95	46	45	18	26	230
\$50,000-60,000	30	78	47	57	19	231
\$60,000+	29	460	422	580	352	1,844
Total	297	772	701	718	487	2,976

Owner Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	29	26	3	2	0	59
\$10,000-20,000	40	29	11	0	0	80
\$20,000-30,000	53	6	20	0	0	79
\$30,000-40,000	31	10	21	3	0	65
\$40,000-50,000	31	30	2	1	0	64
\$50,000-60,000	24	45	13	3	3	88
\$60,000+	44	297	85	47	7	480
Total	253	443	153	56	10	915

Owner Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	81	58	9	1	3	152
\$10,000-20,000	215	104	38	32	4	392
\$20,000-30,000	74	169	4	21	3	271
\$30,000-40,000	27	88	28	1	3	147
\$40,000-50,000	34	117	26	0	6	183
\$50,000-60,000	21	106	17	12	10	165
\$60,000+	90	407	79	8	19	604
Total	542	1,049	200	75	48	1,913

Renter Households						
Under Age 55 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	35	35	19	9	15	112
\$10,000-20,000	36	87	41	3	1	167
\$20,000-30,000	95	39	30	6	14	184
\$30,000-40,000	37	28	8	19	14	105
\$40,000-50,000	17	31	1	26	13	87
\$50,000-60,000	15	41	11	17	14	97
\$60,000+	<u>6</u>	<u>36</u>	<u>18</u>	<u>74</u>	<u>11</u>	<u>145</u>
Total	240	296	127	154	80	898

Renter Households						
Aged 55-61 Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	0	2	0	0	1	3
\$10,000-20,000	26	1	1	0	0	28
\$20,000-30,000	3	16	8	3	3	34
\$30,000-40,000	1	0	0	2	1	3
\$40,000-50,000	1	2	0	7	12	21
\$50,000-60,000	3	1	0	1	0	5
\$60,000+	<u>2</u>	<u>22</u>	<u>3</u>	<u>6</u>	<u>7</u>	<u>40</u>
Total	36	44	12	18	24	134

Renter Households						
Aged 62+ Years						
<i>Base Year: 2006 - 2010 Estimates</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	3	0	1	4	72
\$10,000-20,000	31	35	0	1	4	70
\$20,000-30,000	2	5	8	1	2	18
\$30,000-40,000	1	31	0	2	4	39
\$40,000-50,000	0	3	0	2	2	8
\$50,000-60,000	5	6	1	2	2	16
\$60,000+	<u>7</u>	<u>12</u>	<u>3</u>	<u>7</u>	<u>9</u>	<u>37</u>
Total	110	95	11	17	27	260

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Nielsen Claritas

Owner Households						
Under Age 55 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	18	10	1	1	100
\$10,000-20,000	14	11	30	2	8	65
\$20,000-30,000	15	33	65	32	31	176
\$30,000-40,000	22	44	35	35	48	184
\$40,000-50,000	67	34	39	33	41	213
\$50,000-60,000	32	38	58	45	27	200
\$60,000+	27	316	381	532	359	1,614
Total	246	494	618	679	516	2,552

Owner Households						
Aged 55-61 Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	38	26	4	3	0	70
\$10,000-20,000	43	26	11	0	1	80
\$20,000-30,000	41	6	29	0	0	76
\$30,000-40,000	58	9	24	8	1	99
\$40,000-50,000	33	29	8	1	0	70
\$50,000-60,000	24	46	15	2	1	88
\$60,000+	53	367	124	75	12	631
Total	289	509	214	88	14	1,114

Owner Households						
Aged 62+ Years						
Current Year Estimates - 2016						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	49	32	6	4	3	94
\$10,000-20,000	208	88	42	29	5	372
\$20,000-30,000	127	256	5	51	3	441
\$30,000-40,000	43	178	41	2	6	269
\$40,000-50,000	57	171	37	1	6	272
\$50,000-60,000	17	105	22	13	4	161
\$60,000+	132	548	150	13	30	873
Total	634	1,377	303	113	56	2,483

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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	38	34	22	7	13	113
\$10,000-20,000	40	97	39	2	1	178
\$20,000-30,000	96	22	22	4	10	153
\$30,000-40,000	39	19	12	12	16	98
\$40,000-50,000	27	32	0	35	13	106
\$50,000-60,000	8	26	12	17	10	74
\$60,000+	<u>12</u>	<u>18</u>	<u>22</u>	<u>67</u>	<u>8</u>	<u>127</u>
Total	260	248	129	142	70	849

Renter Households						
Aged 55-61 Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	7	1	0	1	8
\$10,000-20,000	49	0	1	1	0	51
\$20,000-30,000	3	20	13	2	3	40
\$30,000-40,000	0	0	0	1	1	2
\$40,000-50,000	0	2	0	16	11	29
\$50,000-60,000	2	2	0	0	1	5
\$60,000+	<u>6</u>	<u>22</u>	<u>6</u>	<u>4</u>	<u>4</u>	<u>42</u>
Total	60	53	20	24	20	177

Renter Households						
Aged 62+ Years						
<i>Current Year Estimates - 2016</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	0	0	1	1	57
\$10,000-20,000	55	24	0	3	2	84
\$20,000-30,000	2	2	7	4	3	19
\$30,000-40,000	6	65	0	2	5	79
\$40,000-50,000	3	2	0	1	2	9
\$50,000-60,000	6	6	1	2	3	19
\$60,000+	<u>22</u>	<u>31</u>	<u>2</u>	<u>12</u>	<u>8</u>	<u>74</u>
Total	149	129	10	26	25	340

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**Pine Mountain
Primary Market Area**

Nielsen Claritas

Owner Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	63	13	10	0	5	91
\$10,000-20,000	13	6	20	2	6	46
\$20,000-30,000	10	23	57	28	28	146
\$30,000-40,000	20	36	33	34	46	168
\$40,000-50,000	56	23	29	24	37	169
\$50,000-60,000	29	31	55	44	35	194
\$60,000+	<u>15</u>	<u>275</u>	<u>384</u>	<u>528</u>	<u>369</u>	<u>1,572</u>
Total	205	406	588	660	526	2,386

Owner Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	36	27	5	3	0	69
\$10,000-20,000	42	19	9	0	0	71
\$20,000-30,000	42	5	25	0	2	74
\$30,000-40,000	62	9	21	7	0	99
\$40,000-50,000	35	25	4	1	0	65
\$50,000-60,000	24	47	19	1	1	92
\$60,000+	<u>53</u>	<u>358</u>	<u>129</u>	<u>89</u>	<u>11</u>	<u>641</u>
Total	295	489	212	101	14	1,110

Owner Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	51	33	3	2	2	91
\$10,000-20,000	223	81	48	35	5	393
\$20,000-30,000	144	254	9	60	2	469
\$30,000-40,000	47	205	50	5	5	312
\$40,000-50,000	58	184	44	2	6	294
\$50,000-60,000	19	129	28	11	7	194
\$60,000+	<u>168</u>	<u>642</u>	<u>182</u>	<u>20</u>	<u>34</u>	<u>1,046</u>
Total	710	1,529	364	135	60	2,798

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Nielsen Claritas

Renter Households						
Under Age 55 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	36	32	19	9	13	108
\$10,000-20,000	43	83	35	0	1	162
\$20,000-30,000	93	17	20	5	9	144
\$30,000-40,000	40	19	11	10	18	98
\$40,000-50,000	27	28	1	32	13	101
\$50,000-60,000	11	33	11	18	11	84
\$60,000+	<u>9</u>	<u>24</u>	<u>26</u>	<u>71</u>	<u>6</u>	136
Total	260	235	123	145	70	833

Renter Households						
Aged 55-61 Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	0	1	1	0	1	2
\$10,000-20,000	47	1	0	0	1	49
\$20,000-30,000	3	16	12	1	3	35
\$30,000-40,000	1	0	1	0	0	2
\$40,000-50,000	0	2	0	11	11	24
\$50,000-60,000	2	3	0	0	0	5
\$60,000+	<u>9</u>	<u>33</u>	<u>10</u>	<u>6</u>	<u>6</u>	63
Total	62	56	23	17	21	179

Renter Households						
Aged 62+ Years						
<i>Five Year Projections - 2021</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	65	0	1	1	4	71
\$10,000-20,000	55	22	0	2	1	79
\$20,000-30,000	2	1	10	2	4	18
\$30,000-40,000	5	70	1	4	2	82
\$40,000-50,000	3	2	0	3	2	10
\$50,000-60,000	11	8	2	2	2	25
\$60,000+	<u>39</u>	<u>44</u>	<u>3</u>	<u>11</u>	<u>6</u>	103
Total	181	146	16	24	21	388

UTILITY ALLOWANCES

Georgia Department of Community Affairs

UTILITY ALLOWANCES

Effective 1/1/2017

Unit Type	Use	Appliance Type	NORTHERN Region					SOUTHERN Region				
			0 BR	1 BR	2 BR	3 BR	4 BR	0 BR	1 BR	2 BR	3 BR	4 BR
Single Family Home	Heating	Natural Gas	8	12	16	19	24	7	9	12	15	18
		Propane	30	43	56	70	89	22	30	41	50	63
		Electric	14	20	26	31	39	10	14	18	22	28
		Electric Heat Pump	9	14	16	18	24	4	6	7	8	11
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	17	24	30	37	47	17	23	30	36	46
	Air Cond.	Electric	6	9	11	14	18	9	13	17	20	27
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	
Single Family Attached	Heating	Natural Gas	8	11	14	17	22	6	9	11	13	17
		Propane	28	39	50	63	72	22	30	37	46	56
		Electric	13	18	23	28	35	9	13	16	20	26
		Electric Heat Pump	4	5	6	9	11	2	2	3	4	5
	Cooking	Natural Gas	2	3	3	4	5	2	3	4	5	6
		Propane	7	11	13	15	20	11	13	17	22	26
		Electric	5	7	9	12	15	5	7	9	11	15
	Other Electric	Electric	15	21	27	33	42	15	21	27	33	42
	Air Cond.	Electric	6	8	10	12	16	8	12	15	18	24
	Hot Water	Natural Gas	3	4	6	7	8	3	5	6	8	9
		Propane	11	15	22	26	30	11	15	22	26	30
		Electric	9	14	19	24	28	9	14	18	23	28
	Water		17	20	23	28	34	17	18	22	27	32
	Sewer		18	21	25	31	37	19	20	25	30	35
	Trash Collection		15	15	15	15	15	15	15	15	15	15
	Range/Microwave	Electric	11	11	11	11	11	11	11	11	11	11
Refrigerator	Electric	13	13	13	13	13	13	13	13	13	13	

SCHEMATIC SITE PLAN

OWNER
 AZALEA HEIGHTS, LP
 1025 FOURTH AVENUE
 LAGRANGE, GA 30240

ARCHITECT
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTON LANE
 MONTGOMERY, ALABAMA 36117

MCKEAN & ASSOCIATES
 ARCHITECTS
 A R C H I T E C T S
 L L C
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
AZALEA HEIGHTS
 TROUP COUNTY, PINE MOUNTAIN, GA

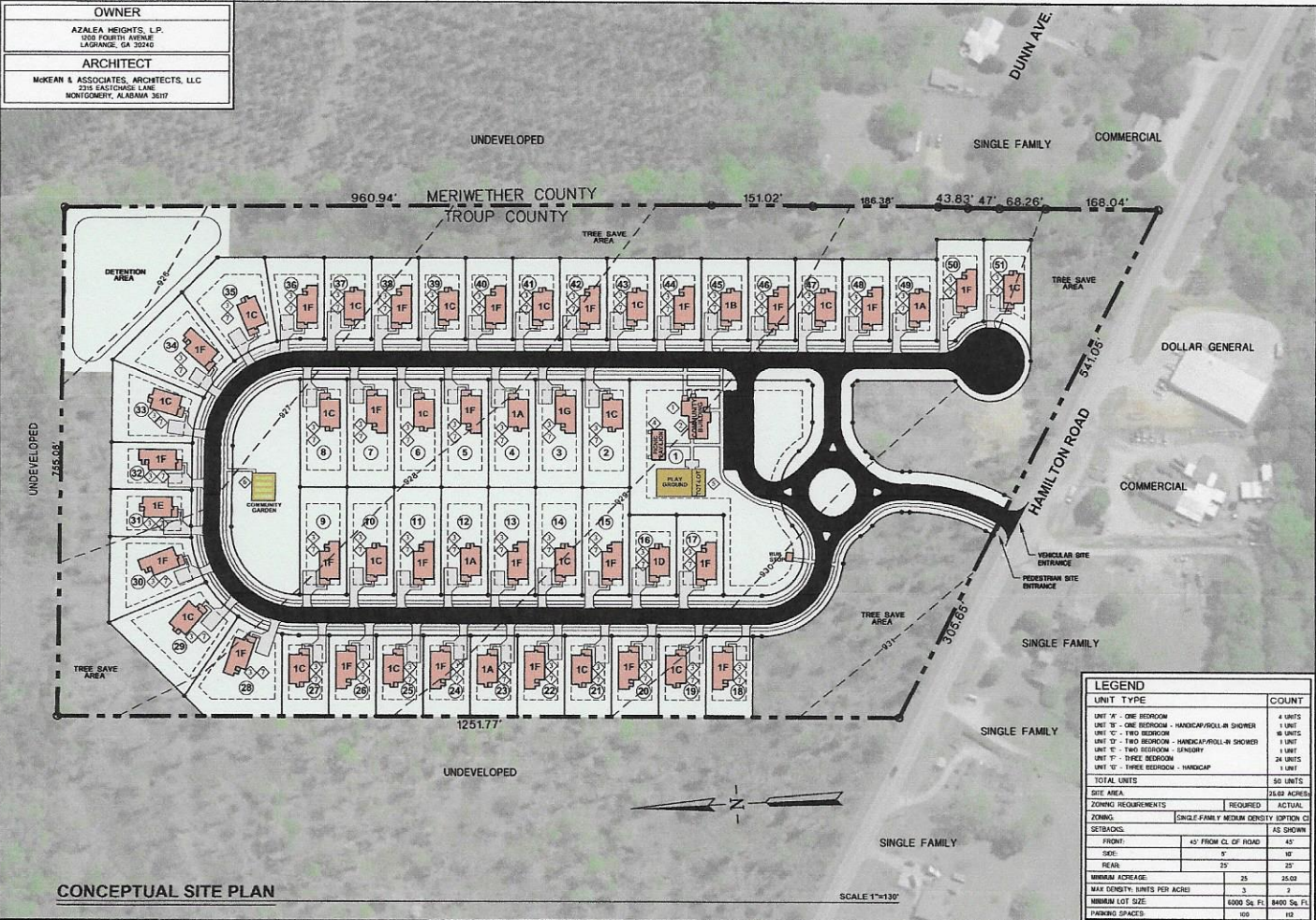


Sheet Title:
 CONCEPTUAL SITE
 PLAN

DCA No: 2017PA-006
 Date: 05-25-17

Drawn By: DM/BJT
 Checked By: RLM

Sheet No:
CSDP-3



LEGEND		COUNT
UNIT 'A' - ONE BEDROOM		4 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
UNIT 'C' - TWO BEDROOM		8 UNITS
UNIT 'D' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
UNIT 'E' - TWO BEDROOM - SINGLY		1 UNIT
UNIT 'F' - THREE BEDROOM		24 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP		1 UNIT
TOTAL UNITS		50 UNITS
SITE AREA	24.82 ACRES	
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING	SINGLE-FAMILY MEDIUM DENSITY (OPTION C)	
SETBACKS	AS SHOWN	
FRONT	45' FROM CL OF ROAD	45'
SIDE	5'	10'
REAR	35'	25'
MINIMUM ACREAGE:	25	25.03
MAX DENSITY, UNITS PER ACRE:	3	2
MINIMUM LOT SIZE:	6000 Sq. Ft.	8400 Sq. Ft.
PARKING SPACES:	100	110

CONCEPTUAL SITE PLAN

SCALE 1"=130'

NCHMA CERTIFICATION

Certificate of Membership

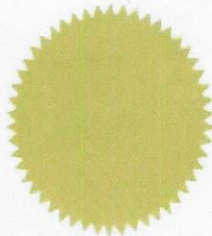
Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/01/2016 to 6/30/2017



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur
Executive Director, NH&RA