

PROFESSIONAL MARKET STUDY
FOR THE WARING APARTMENTS
A PROPOSED LIHTC ELDERLY
ACQUISITION/REHAB DEVELOPMENT

LOCATED IN:
WAYCROSS, WARE COUNTY, GA

PREPARED FOR:
DASH WARING, L.P.

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

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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/Acquisition Rehab multi-family development will target population age 55+ in Waycross and the Waycross PMA. The subject property site is located at 812 E Waring Street, within the city limits, approximately 2.2 miles north of Downtown Waycross.
- **Construction and occupancy types.**
- The development design comprises 7 one-story residential buildings. The development provides for 85-parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

The proposed **Occupancy Type** is **Housing for Older Persons** (age 55+).

- **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	30	691	733
2BR/1b	10	859	929
Total	40		

Project Rents:

The proposed development will target 50% of the units at 50% or below of area median income (AMI) and 50% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$375	\$86	\$461
2BR/1b	5	\$444	\$103	\$547

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$420	\$86	\$506
2BR/1b	5	\$500	\$103	\$603

*Based upon actual usage by the Waring Apartments (approved by GA-DCA).

- ***Any additional subsidies available including project based rental assistance (PBRA).***
- The proposed LIHTC development will not include any PBRA or other subsidies. The proposed LIHTC 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 with the existing program assisted and market rate apartment properties in the market regarding the unit and development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the target 55+ population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 17.

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 subject, Waring Apartments, is located on a 4.02-acre, relatively flat, rectangular shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family and single-family development, with adjacent and nearby small business and institutional land use.
- Directly north of the site is low density single-family housing. Directly south of the site is vacant land and the Beacon Medical office complex. Directly east of the

site is a children's day care center and the Impact Ministries Church. Directly west of the site are the Waring II Apartments. Waring II is a 36-unit LIHTC-elderly property built in 2003.

- **A discussion of site access and visibility.**
- Access to the site/subject is available off E. Waring Street. E. Waring Street is a secondary connector in the northern portion of the city, which links the site to US Highway 1 to the west. It is a low to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off E. Waring Street 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, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, research revealed the following strengths of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to service and employment nodes and health care 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, local health care providers and area churches. All major facilities within Waycross can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Overall, between 2016 and 2017 violent crime in Ware

County decreased by -14.7%. The actual number of such crimes in 2017 was extremely low at only 157 overall (most for assault). Property crimes decreased by -10.9% in Ware County between 2016 and 2017, and the total number remained relatively low (1,395 - mostly larceny). The overall decrease for violent and property crimes combined was approximately -11.3%.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable as evidenced by the 95% occupancy rate at Waring Apartments and the fact that the property maintains a waiting list.

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 the Primary Market Area (PMA) for the proposed multi-family elderly development consists of Ware County, the Blackshear census division in Pierce County, the Hoboken census division in Brantley County, and CT 9603 in Atkinson County.
- Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Waycross, in particular Waring II and the Westport (LIHTC-EL) Apartments confirmed that significant market support for the subject development include the City of Waycross and extends outward to include the remainder of Ware County and beyond.
- Waycross is the regional trade area for the PMA and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

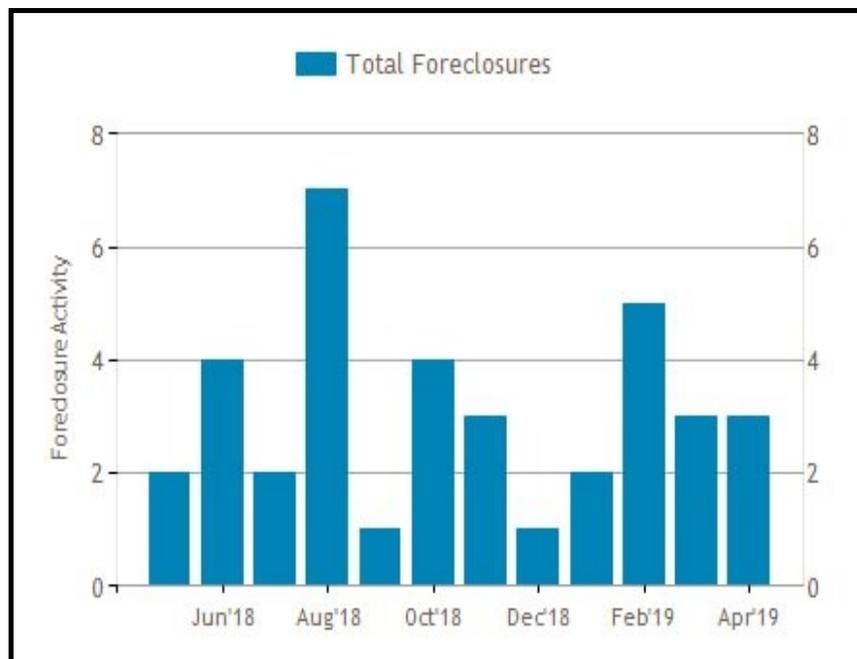
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bacon, Coffee and remainder of Pierce Counties	11
East	Charlton & remainder of Brantley Counties	18
South	Charlton County & Georgia State Line/ Okefenokee Swamp	11
West	Clinch, Coffee & remainder of Atkinson Counties	24

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 two years (2019-2021) are forecasted for the PMA, represented by a modest rate of change approximating +0.37% per year. In the PMA, in 2019, the total population count was 56,934 versus 57,355 projected for 2021.
- The 55+ population in the PMA is forecast to increase by a significant annual rate (1.25%) over the next two years (2019-2021). The estimated 2019 population count for the 55+ age group is 17,201, with a projected increase to 17,632 in 2021. The estimated 2019 household count in the PMA for the 55+ age group is 10,591, with a projected increase to 10,846 in 2021, representing growth of 2.21% per year.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner (+609) and renter occupied (+183) households in the PMA for households age 55+. The tenure trend (on a percentage basis) slightly favors owner households.
- Based upon recent past rental trends, a reasonable two year rent increase forecast for a 1BR unit would be 2% to 2.5% per year, and for a 2BR unit 1% per year.
- **Households by income level.**
- It is projected that in 2021, **14%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$13,830 to \$23,350.
- It is projected that in 2021, **22%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$13,830 to \$23,350.
- It is projected that in 2021, **18%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,180 to \$28,020.
- It is projected that in 2021, **24%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$15,180 to \$28,020.

- ***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 lesser degree in the Waring Apartments site in Waycross, the balance of Ware County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Waycross show only 9 houses in some stage of foreclosure, representing only 1 out of every 3,134 housing units (0.2% of all housing units). Foreclosure trends for the past few months for Zip Code 31020 are shown below:



- In Waycross and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

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).***
- Covered employment in Ware County has increased each year since 2015. Based on the 1st three quarters of data in 2018 the level of covered employment in the county appears to be comparable to 2017.
- Between 2008 and 2010 the average decrease in employment in Ware County was -201 workers or approximately -1.42% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.83% per year. The 2017 to 2018 rate of loss was very modest when compared to the preceding years at -0.56%, represented by an decrease of 85 workers.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.6% and 4.3%. The annual unemployment rate in 2019 in Ware County is forecasted to continue to decline to the vicinity of 3.5%.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Waycross-Ware County Development Authority (WWDA) is the lead economic development entity for Ware County and Waycross, and secondarily for adjacent Pierce County.
- The Waycross Corporate Center is a newer 215-acre development on US 82, and is intended to provide an up-scale alternative to the typical heavy industrial parks. Upon completion, the Corporate Center will offer a 'campus atmosphere' and underground utilities, lighted roads, and landscaped lots. Rail service is available from CSX and the park will have fiber optic broadband service.
- In March 2019, Waycross was featured in Site Selections Magazine as a 2018 Top Micropolitan area. Waycross was one of 10 Micropolitan Areas in the US which tied for 14th place in 2018, based on completion of five projects resulting in investment and/or new job creation.

- Recent economic development news includes the following:
- In May 2018, GATX Corp announced an investment of approximately \$18 million over the next four years to expand its railcar maintenance facility in Waycross. The company also expects to create new jobs in connection with this investment, but specific numbers have not yet been announced.
- The WWDA has six parcels in the Waycross-Ware County Industrial Park with water, sewer, power access and rail service. The WWDA is matching a \$500,000 One Georgia Equity Fund grant with Ware County/Waycross funds, and will have \$1,000,000 available for infrastructure and land purchase development for industry. All legal work, appraisals and inventory requirements have been completed, and the parcels are available for quick development.
- In late 2017, GA-Carolina Skiff, currently the nation's number boat brand in retail sales of fiberglass saltwater outboard boats 14 feet and larger, announced an expansion of its production facilities in Waycross to support its continuing growth. The 100,000 square foot expansion will create at least 100 new jobs.
- ***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.***
- The Waycross / Ware County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Waycross and Ware County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.
- The rehabilitation of the Waring Apartments (LIHTC elderly) will provide continuing affordable rental housing stock to the low to moderate income elderly households in Ware County that are still participating in the local workforce.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2021 an estimated 730 or approximately 28.5% of renter households age 55+ will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA’s demand methodology.**
- The total demand estimate for the proposed LIHTC/Acquisition Rehab development is 550. The net demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration: like-kind competitive supply introduced into the market since 2017 is 504.

Capture Rates: *Assuming a 100% vacant property after Rehab*

Proposed Project Capture Rate LIHTC Units (Overall)	7.9%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.3%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	8.7%
Proposed Project Capture Rate 1BR Units	9.6%
Proposed Project Capture Rate 2BR Units	5.2%

Capture Rates: *Assuming a 5% vacant property after Rehab*

Proposed Project Capture Rate LIHTC Units	0.4%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	0.4%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	0.4%

- **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 program assisted apartment properties was 1.5%.
- At the time of the survey, the overall vacancy rate of the three LIHTC elderly properties was 2.1%. All three properties maintain a waiting list, ranging in size between 14 to 15 applicants.
- At the time of the survey, the overall vacancy rate of the four LIHTC family properties was 0.9%. All four properties maintain a waiting list, ranging in size between 18 and 40 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.8%.
- The typical occupancy rate reported for most of the surveyed properties is in the low 90's to high 90's%. Three of the eight surveyed properties were 100% occupied on the day surveyed.
- **Number of properties.**
- Eleven program assisted family properties representing 584 units were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 398 units were surveyed.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$375-\$420	\$425 - \$600
2BR/1b	\$444-\$500	\$465 - \$685
2BR/2b	Na	\$495 - \$775
3BR/2b	Na	\$595 - \$885

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$541 (adjusted = \$530)
2BR/1b	\$548 (adjusted = \$600)
2BR/2b	Na
3BR/2b	Na

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.
- The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.
- The proposed development does have a Relocation Plan.
- **The absorption rate should coincide with other key conclusions.**
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Waring Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

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.**
- At the time of the survey, Waring was 95% occupied and maintained a waiting list with 15-applicants. The expected loss of existing tenants during the rehab process of the 40-unit property is most likely 5% with a worst case scenario of 10%. Given the size of the income qualified demand forecast for 2021 (504 potential tenants), it is evident that there is more than enough market support to absorb any turnover vacancies that may occur at the Waring Apartments.
- In the area of unit size by bedroom type, the subject offers competitive unit sizes by floor plan in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI and 60% AMI is approximately 29% and 21%, respectively.
- The 2BR net rent advantage at 50% AMI and 60% AMI is approximately 26% and 17%, respectively.
- The overall project rent advantage is estimated at approximately 24%.
- The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple.
- In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the Waycross PMA in the short or long term.
- At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 98% occupied, and all three properties maintained a waiting list ranging in size between 14 and 15 applications. At the time of the survey, the four LIHTC family developments located within the area competitive environment were 99% occupied, and all of the properties maintained a waiting list ranging in size between 18 and 40 applications.

Summary Table				
Development Name: Waring Apartments			Total Number of Units: 40	
Location: Waycross, GA (Ware Co)			# LIHTC Units: 40	
PMA Boundary: North 11 miles; East 18 miles South 11 miles; West 24 miles			Farthest Boundary Distance to Subject: 24 miles	
Rental Housing Stock (found on pages 85 - 104)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	19	982	24	97.6%
Market Rate Housing	8	398	15	96.2%
Assisted/Subsidized Housing Ex LIHTC	4	229	4	98.2%
LIHTC	7	355	5	98.6%
Stabilized Comps	10	532	18	96.6%
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
15	1	1	691	\$375	\$530	\$0.78	29%	\$580	\$1.01
15	1	1	691	\$420	\$530	\$0.78	21%	\$580	\$1.01
5	2	1	859	\$444	\$600	\$0.66	26%	\$740	\$0.74
5	2	1	859	\$500	\$600	\$0.66	17%	\$740	\$0.74

Capture Rates (found on page 68)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		0.4%	0.4%			0.4%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target population age 55 and over in Waycross and Ware County, Georgia. The subject property site is located at 812 E Waring Street, within the city limits, approximately 2.2 miles north of Downtown Waycross.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC-Elderly rehab development known as Waring Apartments, for the DASH Waring, L.P., under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	30	691	733
2BR/1b	10	859	929
Total	40		

The development design comprises 7 one-story residential buildings. The development provides for 85-parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target 50% of the units at 50% or below of area median income (AMI) and 50% of the units at 60% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$375	\$86	\$461
2BR/1b	5	\$444	\$103	\$547

*Based upon actual usage by the Waring Apartments (approved by GA-DCA)

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	15	\$420	\$86	\$506
2BR/1b	5	\$500	\$103	\$603

*Based upon actual usage by the Waring Apartments (approved by GA-DCA)

The proposed LIHTC/Acquisition Rehab HFOP (55+) development will not have any project based rental assistance, nor private rental assistance, but will accept Housing Choice Vouchers.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- carpet
- central air
- garbage disposal
- window coverings
- storage closet
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer hook-ups
- patio

Development Amenities

- manager's office
- community room
- computer center
- community building w/covered porch
- covered pavilion w/picnic & bbq
- laundry facility

The projected first year that the Waring Apartments will be placed in service as a fully renovated property is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2021".

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

Utility allowances are based upon actual usage by the Waring Apartments. This was approved by GA-DCA. Effective date: September 17, 2018.

Current Project Parameters for Waring I Apartments:

1. Waring I Apartments, 812 E Waring St, (912) 285-0373 or (770) 386-2921

Type: LIHTC (e1) @50% & 60% AMI

Contact: Brenda Hoyt, Tower Mgmt
Date Built: 1999

Interview Date: 5-15-19
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	15	15	\$375	\$383	733	\$ 90	2
2BR/1b	5	5	\$444	\$444	929	\$115	0
Total	20	20					2

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (15)
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	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Remark: 12 tenants with a Section 8 voucher; 100% occupancy within 10 months

Tenant Gross Income, Rent Roll

Based upon a April 29, 2019 Property Tax Credit Compliance Report, tenant gross income ranged between \$7,571 and \$18,614. The estimated average gross income was \$12,575 and the estimated median gross income was \$12,225. The most rent Rent Roll and Property Tax Credit Compliance Report are provided in the Appendix.

SECTION C
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on May 19, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

Specifically, the site is located within Census Tract 9505, and Zip Code 31501.

Note: The site is not located within a Qualified Census Tract (QCT) or Difficult Development Area (DDA).

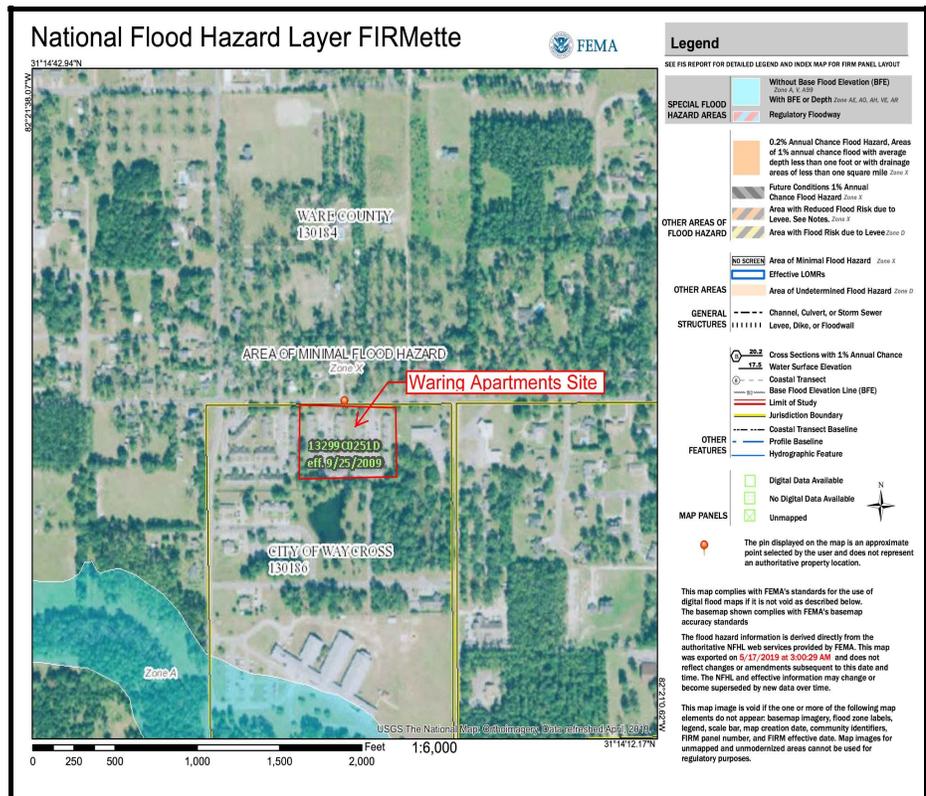
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities within Waycross can be accessed within a 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

Site Characteristics

The subject, Waring Apartments, is located on an approximately 4.02-acre, relatively flat, rectangular shaped tract. The site is not located within a 100-year flood plain. Source: FEMA (www.msc.fema.gov), Map Number 13299C0251D, Effective Date: September 25, 2009.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned R-90, which allows multi-family development.



Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family and single-family development, with adjacent and nearby small business and institutional land use.

Directly north of the site is low density single-family housing.

Directly south of the site is vacant land and the Beacon Medical office complex, followed by an elementary school.

Directly east of the site are the Rochelle's Day Care Center and the Impact Ministries Church.

Directly west of the site are the Waring II Apartments. Waring II is a 36-unit LIHTC-elderly property built in 2003. At the time of the survey, it was 100% occupied.

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

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 Ware County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Ware County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Crime data for Ware County as a whole is available for 2016 and 2017. Overall, between 2016 and 2017 violent crime in Ware County decreased by -14.7%. The actual number of such crimes in 2017 was extremely low at only 157 overall (most for assault). Property crimes decreased by -10.9% in Ware County between 2016 and 2017, and the total number remained relatively low (1,395 - mostly larceny). The overall decrease for violent and property crimes combined was approximately -11.3%.

Ware County			
Type of Offence	2016	2017	Change
Homicide	5	3	-2
Rape	11	12	1
Robbery	35	24	-11
Assault	133	118	-15
Burglary	268	201	-67
Larceny	1,254	1,148	-106
Motor Vehicle Theft	43	46	3
Ware County Total	1,749	1,552	-197

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance off E Waring St, north to south.



(2) Subject to right, off E Waring St, west to east.



(3) Subject to left, off E Waring St, east to west.



(4) Waring Apartments sign.



(5) Waring Apartments office building.



(6) Waring Apt residential buildings.



(7) Waring Apartments picnic area.



(8) Waring Apts residential buildings.



(9) Waring II Apartments, adjacent to site.



(10) Rochelle's Day Care, site in the background.

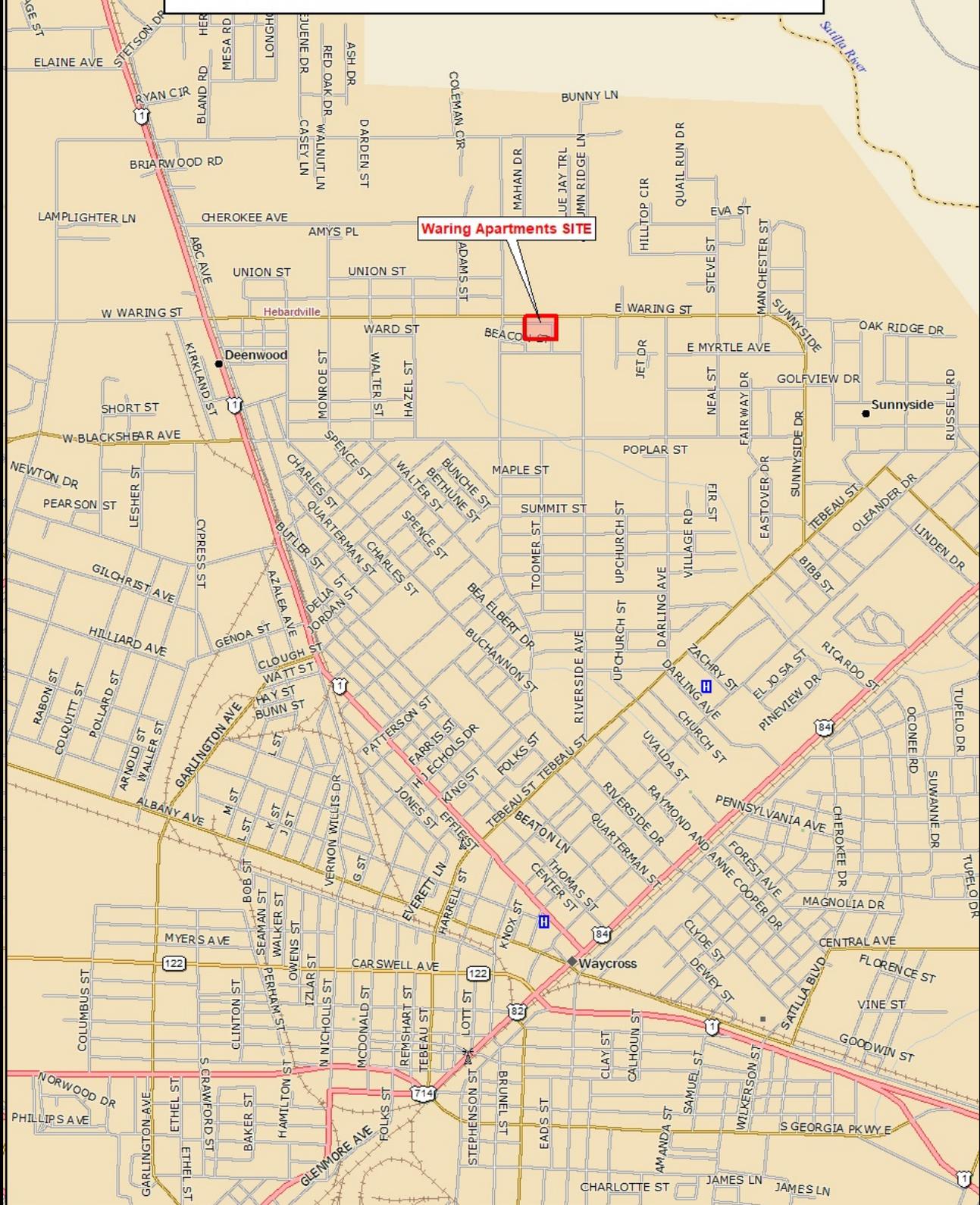


(11) Beacon Medical Offices, .1 miles from site.



(12) Riverside Medical Offices .1 mile from site.

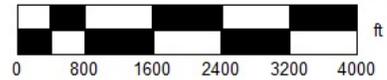
Waring Apartments Site Location



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Data Zoom 13-0

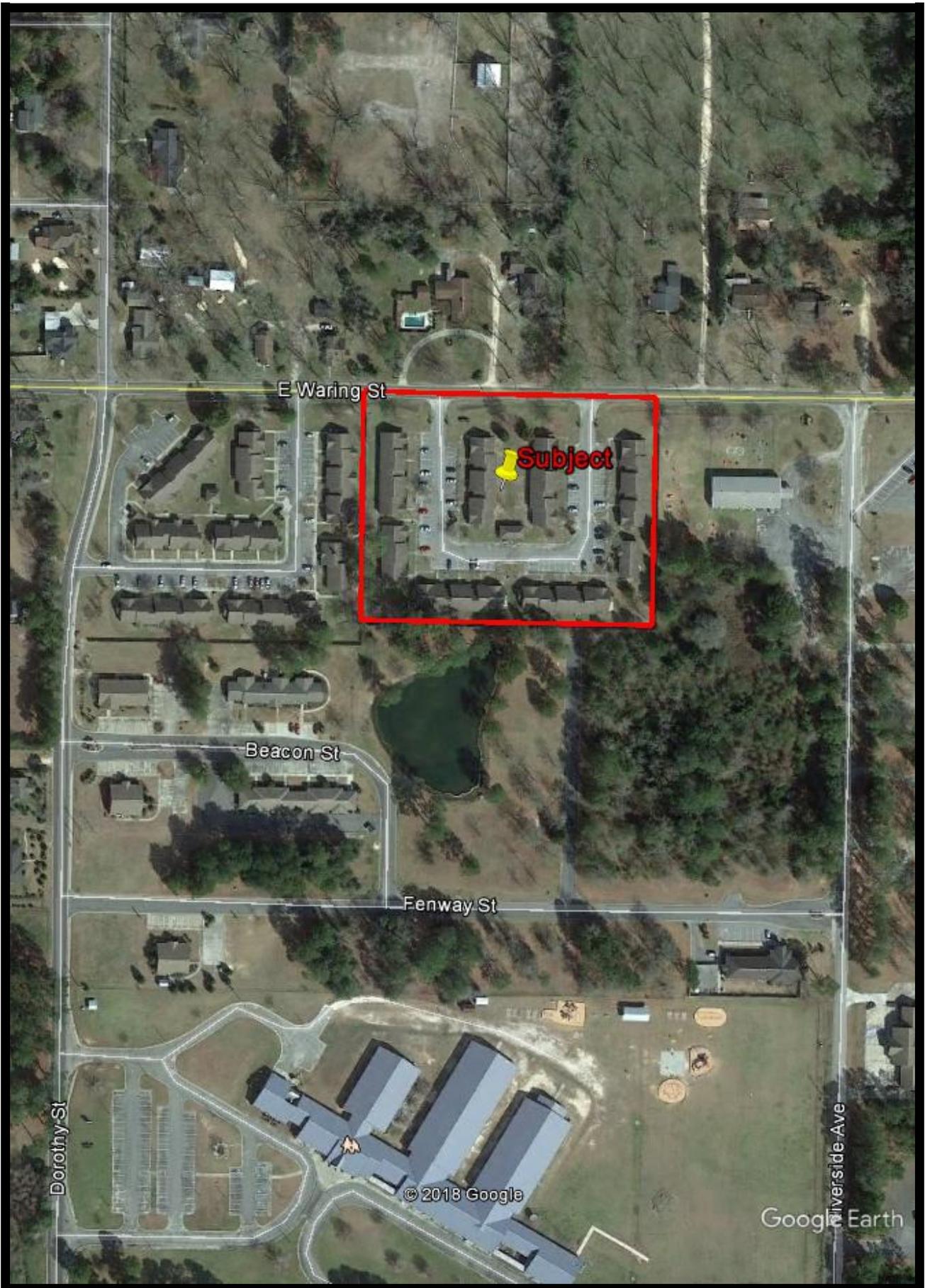
Access to Services

The subject is accessible to major employers, shopping, healthcare services, retail and social services 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
Beacon & Riverside Medical Office Complexes	.1
K & A Convenience & Fire Station	.5
US 1	1.0
Spur Convenience	1.1
Waycross Family Pharmacy	1.5
Dollar General	1.6
Harvey's Supermarket	1.8
Fast Food-Gas/Convenience	1.8
Police Department	1.9
US 84	1.9
Satilla Regional Medical Center	2.1
Satilla Convenient Care	2.1
Walmart Neighborhood Market	2.1
Post Office	2.2
Downtown Waycross	2.2
Waycross City Hall	2.3
US 82	2.3
Library	2.6
Ware County Senior Center	2.7
Kroger	3.0
Sav-A-Lot Grocery	3.1
Walgreens & CVS Pharmacy	3.2
Satilla Square Shopping Center	3.3
Walmart	4.2
Mall at Waycross	4.3

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



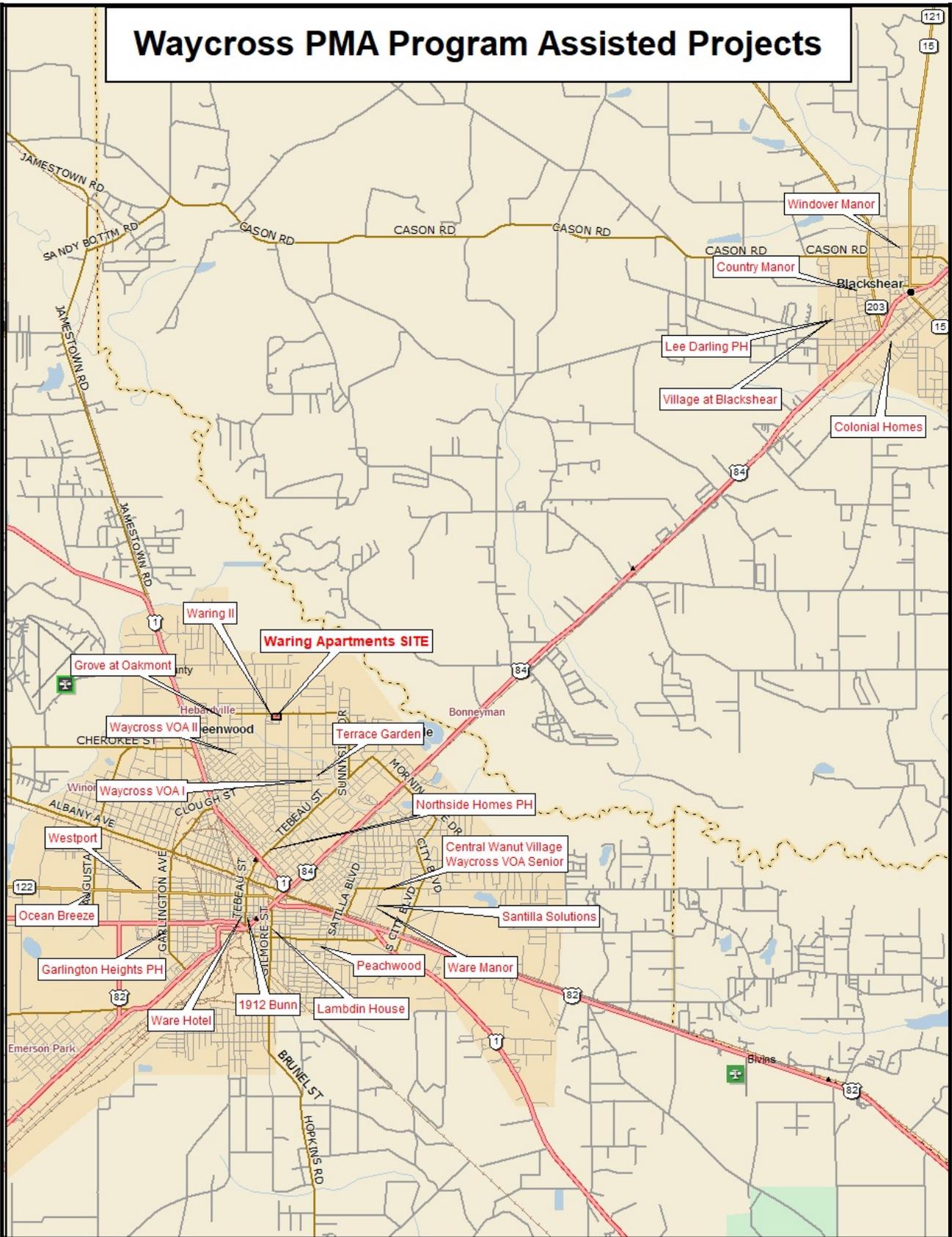
Program Assisted Apartments in Waycross PMA

At present there are 20 existing program assisted apartment complexes in Waycross, along with the Waycross and Blackshear Housing Authorities. A map (on the next page) exhibits the program assisted properties within Waycross in relation to the site.

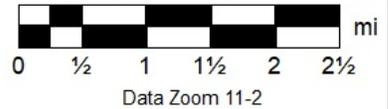
Project Name	Program Type	Number of Units	Distance from Site
Waring Apartments	LIHTC-EL	40	Subject
Waring II	LIHTC-EL	36	Adjacent
Grove at Oakmont	LIHTC-FM	60	0.6
Waycross VOA II	HUD 202/EL & DA	21	0.9
Terrace Garden	HUD 202 EL	40	1.1
Waycross VOA I	HUD 202/EL & DA	9	1.1
1912 Bunn Building	LIHTC-FM	46	2.5
Ware Hotel	LIHTC-FM	35	2.5
Lambdin House	HUD 202/EL & DA	7	2.6
Westport	LIHTC-EL	65	2.8
Waycross VOA Senior Hsg	HUD 202 EL	13	2.8
Central Walnut Village	HUD 202 EL	34	2.8
Ware Manor	HUD 8-FM	84	2.9
Satilla Solutions	HUD 202/ DA	7	2.9
Peachwood	LIHTC-FM	72	3.1
Ocean Breeze	LIHTC-FM	48	3.3
Village @ Blackshear	LIHTC/HUD 8 FM	64	8.7
Colonial Homes	LIHTC/USDA FM	20	8.8
Country Manor	USDA 515 FM	55	9.1
Windover Manor	LIHTC/USDA EL	51	9.7
Waycross HA (2 sites)			
Northside Homes	Public Housing	212	1.7
Garlington Heights	Public Housing	147	2.9
Blackshear HA			
Lee Darling Homes	Public Housing	56	8.6

Distance in tenths of miles

Waycross PMA Program Assisted Projects



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SUMMARY

The field visit for the site and surrounding market area was conducted on May 19, 2019. 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/subject can be defined as a mixture of land use including: multi-family and single-family development, with adjacent and nearby small business and institutional land use.

Access to the site/subject is available off E. Waring Street. E. Waring Street is a secondary connector in the northern portion of the city, which links the site to US Highway 1 to the west. It is a low to medium density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off E. Waring Street does not present problems of egress and ingress to the site.

The site/subject 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 close 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 excellent visibility from surrounding neighborhood streets, in particular E. Waring Street.

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-elderly multi-family development, as evidenced by the history of high occupancy levels.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care 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 on field research in Waycross and a 15 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 multi-family elderly development consists of Ware County, the Blackshear census division in Pierce County, the Hoboken census division in Brantley County, and CT 9603 in Atkinson County.

The PMA is located in the southeast portion of Georgia, approximately 60 miles east of Valdosta, 60 miles west of Brunswick and 80 miles northwest of Jacksonville, Fl. Waycross, the county seat, is centrally located within the PMA.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Bacon, Coffee and remainder of Pierce Counties	11
East	Charlton & remainder of Brantley Counties	18
South	Charlton County & Georgia State Line/ Okefenokee Swamp	11
West	Clinch, Coffee & remainder of Atkinson Counties	24

Waycross is the largest populated place in the PMA, representing approximately 26% of the total population. Other than Waycross, there are two incorporated places located in the PMA. Blackshear is the largest of the two, with a 2010 Census population of 3,445. The other incorporated place is Hoboken, with a 2010 Census population of 528. For the most part, excluding Waycross and Blackshear, the PMA is very rural with much of the land use in agriculture or open space. Note: The physical geographic size of the PMA appears to be large. However, a large section of the southern portion of the PMA is almost completely unpopulated and comprises a large segment of the Okefenokee Swamp, the Okefenokee National Wildlife Refuge and the Dixon Memorial State Forest. In addition, much of the distance between Waycross and the surrounding small places is sparsely populated and the draw to services from these places is predominantly via Waycross. Much of the area is in agricultural use, including a lot of acreage in commercial timber.

Waycross is the regional trade area for the PMA and portions of the surrounding counties, regarding employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

With regard to the location of an independent living elderly apartment complex, without deep subsidy rental assistance, the City of Waycross would be the most logical choice as a location of a LIHTC elderly complex in the PMA. In this case the complex would not only serve the City, but the PMA as a whole.

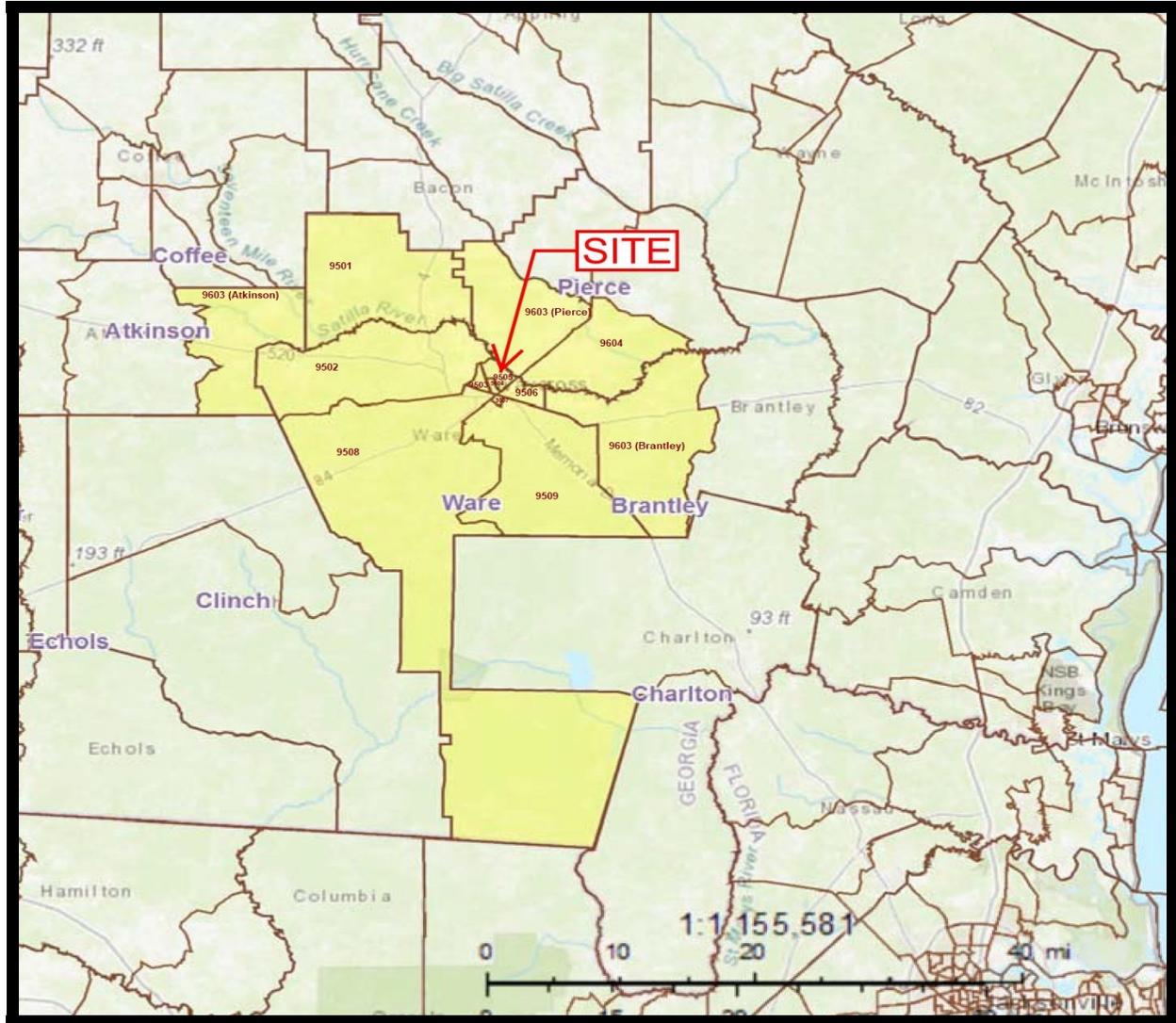
Transportation access to the city is very good. US Highway 82 is a major east/west connector. US Highway 23 and 84 are major north/south connectors. State Roads 4, 121, 22, 158 also provide major linkages within the PMA.

Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Waycross, in particular the Waring II and Westport Village (LIHTC-EL) Apartments, confirmed that significant market support for affordable rentals for seniors is from the City of Waycross, but also extends outward to include the remainder of Ware County and beyond.

Secondary Market Area

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

2010 Census Tracts



SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1 exhibits the change in **total** population in Waycross, the Waycross PMA and Ware County between 2010 and 2023. Table 3 exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Waycross, the Waycross PMA and Ware County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Total Population

The City of Waycross and the Waycross PMA exhibited modest population losses between 2010 and 2019. The rate of decrease within the PMA between 2010 and 2019 approximated -0.03% per year versus -0.21% for the City of Waycross. Moderate gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.37% per year. The forecast for the 2021 to 2023 period is for population growth within the PMA to be comparable to the preceding period at around +0.37% per year.

The projected change in population for Waycross is subject to local annexation policy and in-migration of rural county and surrounding county residents into Waycross. Recent indicators, including the 2016 and 2017 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Waycross has continued at a similar rate of change. Approximately 25% of the PMA population is located within the City of Waycross.

Population 55+

The Waycross PMA exhibited significant population gains for population age 55+ between 2010 and 2019, at 1.21% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at +1.25% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

Sources: (1) 2010 US Census.
(2) US Census 2016 and 2017 population estimates.
(3) American Community Survey.
(4) Nielsen Claritas Projections.
(5) HISTA Data, Ribbon Demographics.

<p style="text-align: center;">Table 1</p> <p style="text-align: center;">Total Population Trends and Projections: Waycross, the Waycross PMA and Ware County</p>					
Year	Population	Total Change	Percent	Annual Change	Percent
Waycross					
2010	14,649	-----	-----	-----	-----
2019	14,379	- 270	- 1.84	- 30	- 0.21
2021	14,437	+ 58	+ 0.40	+ 29	+ 0.20
2023	14,493	+ 56	+ 0.39	+ 28	+ 0.19
Waycross PMA					
2010	57,080	-----	-----	-----	-----
2019	56,934	- 146	- 0.26	- 16	- 0.03
2021*	57,355	+ 421	+ 0.74	+ 210	+ 0.37
2023	57,776	+ 421	+ 0.73	+ 210	+ 0.37
Ware County					
2010	36,312	-----	-----	-----	-----
2019	35,896	- 416	- 1.15	- 46	- 0.13
2021	36,130	+ 234	+ 0.65	+ 117	+ 0.33
2023	36,364	+ 234	+ 0.65	+ 117	+ 0.32

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

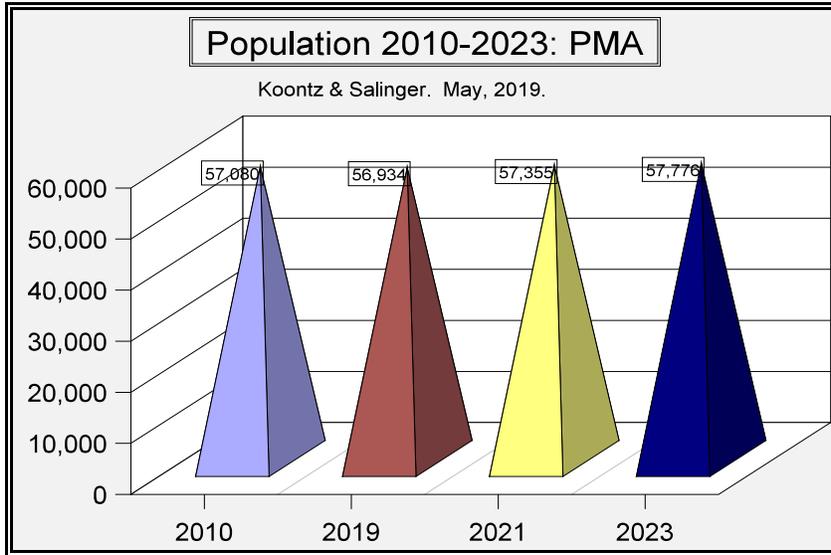
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Waycross, the Waycross PMA and Ware County between 2010 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Waycross, the Waycross PMA and Ware County					
Year	Population	Total Change	Percent	Annual Change	Percent
Waycross					
2010	4,067	-----	-----	-----	-----
2019	4,231	+ 164	+ 4.03	+ 18	+ 0.44
2021	4,274	+ 43	+ 1.02	+ 21	+ 0.51
2023	4,316	+ 42	+ 0.98	+ 21	+ 0.49
Waycross PMA					
2010	15,443	-----	-----	-----	-----
2019	17,201	+1,758	+ 11.38	+ 195	+ 1.21
2021*	17,632	+ 431	+ 2.51	+ 216	+ 1.25
2023	18,064	+ 432	+ 2.45	+ 216	+ 1.22
Ware County					
2010	9,973	-----	-----	-----	-----
2019	10,878	+ 905	+ 9.07	+ 101	+ 0.97
2021	11,076	+ 198	+ 1.82	+ 99	+ 0.91
2023	11,274	+ 198	+ 1.79	+ 99	+ 0.89

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

The majority of the increase is occurring in the central portion of the PMA in the vicinity of Waycross and that area between Waycross and Blackshear. Between 2019 and 2021 the PMA population is forecasted to increase at a modest annual rate of approximately +0.37%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.



Between 2010 and 2019, population age 55+ increased in the Waycross PMA at a significant rate growth at +1.21% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at approximately +1.25% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

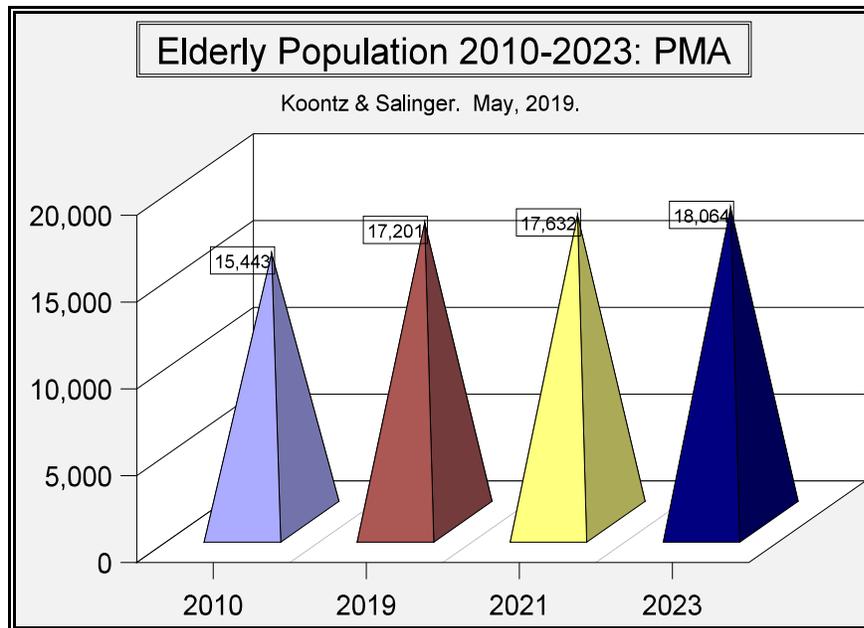


Table 3A exhibits the change in population by age group in Waycross between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Waycross was in the 65-74 age group representing an increase of over 5% over the two year period. The 75+ age group is forecasted to increase by 4 persons, or by less than 1%.

Table 3A						
Population by Age Groups: Waycross, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	5,274	36.00	5,180	36.02	5,250	36.36
25 - 44	3,379	23.07	3,395	23.61	3,394	23.51
45 - 54	1,929	13.17	1,573	10.94	1,518	10.51
55 - 64	1,746	11.92	1,730	12.03	1,691	11.71
65 - 74	1,138	7.77	1,427	9.92	1,506	10.43
75 +	1,183	8.08	1,074	7.47	1,078	7.47

Table 3B exhibits the change in population by age group in the Waycross PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Waycross PMA was in the 65-74 age group representing an increase of around 6% over the two year period. The 75+ age group is forecasted to increase by 124 persons, or by over +3%.

Table 3B						
Population by Age Groups: Waycross PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	19,100	33.46	18,752	32.94	18,931	33.01
25 - 44	14,460	25.33	13,896	24.41	13,865	24.17
45 - 54	8,077	14.15	7,086	12.45	6,927	12.08
55 - 64	7,061	12.37	7,153	12.56	7,092	12.37
65 - 74	4,596	8.05	6,011	10.56	6,380	11.12
75 +	3,786	6.63	4,036	7.09	4,160	7.25

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2019

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Waycross PMA between 2010 and 2023. The significant increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2010 and 2019 is forecasted to continue from 1.5860 to 1.5894 between 2021 and 2023 within the PMA. The rate of change in persons per household is based upon: (1) the increase in 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 death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a significant increase of 255 households age 55 and over per year or by +1.20% per year. The rate and size of the annual increase is considered to be very supportive of additional new construction LIHTC elderly apartment development, that targets the very low, low and moderate income elderly household population.

The group quarters population for elderly population within the PMA in the 2000 census was 588 versus 482 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2023					
Waycross PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	15,443	482	14,961	1.5443	9,688
2019	17,201	440	16,761	1.5826	10,591
2021	17,632	430	17,202	1.5860	10,846
2023	18,064	420	17,644	1.5894	11,101

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

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Waycross PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2010 to 2023 projected trend supports a change in the tenure ratio slightly favoring owner-occupied households on a percentage basis.

Overall, very significant net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains extremely positive, at +1.17% per year.

Table 5					
Households by Tenure, Waycross PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	9,688	7,801	80.52	1,887	19.48
2019	10,591	8,085	76.34	2,506	23.66
2021	10,846	8,281	76.35	2,565	23.65
2023	11,101	8,477	76.36	2,624	23.64

Sources: Nielsen Claritas Projections.
 2010 Census of Population, Georgia.
 Koontz and Salinger. May, 2019.

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 elderly 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 age 55+ 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, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Ware County, Georgia at 50% and 60% of the area median income (AMI).

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 a typical analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 6A and 6B exhibit owner-occupied households, by age 55+ and by income group, in the Waycross PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+ and by income group, in the Waycross PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Waycross PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

Table 6A				
Waycross PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	588	7.76	554	6.85
10,000 - 20,000	1,384	18.28	1,269	15.70
20,000 - 30,000	1,007	13.30	1,087	13.44
30,000 - 40,000	847	11.18	972	12.02
40,000 - 50,000	844	11.14	935	11.56
50,000 - 60,000	636	8.40	589	7.29
\$60,000 and over	2,267	29.94	2,679	33.14
Total	7,573	100%	8,085	100%

Table 6B				
Waycross PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	554	6.85	551	6.65
10,000 - 20,000	1,269	15.70	1,252	15.12
20,000 - 30,000	1,087	13.44	1,111	13.42
30,000 - 40,000	972	12.02	983	11.87
40,000 - 50,000	935	11.56	951	11.48
50,000 - 60,000	589	7.29	631	7.62
\$60,000 and over	2,679	33.14	2,802	33.84
Total	8,085	100%	8,281	100%

Sources: 2011 - 2015 American Community Survey.
Nielsen Claritas, HISTA Data, Ribbon Demographics.
Koontz and Salinger. May, 2019.

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Waycross PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

Table 7A				
Waycross PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	528	22.59	548	21.87
10,000 - 20,000	723	30.94	732	29.21
20,000 - 30,000	257	11.00	308	12.29
30,000 - 40,000	272	11.64	286	11.41
40,000 - 50,000	96	4.11	87	3.47
50,000 - 60,000	167	7.15	177	7.06
60,000 +	294	12.58	368	14.68
Total	2,337	100%	2,506	100%

Table 7B				
Waycross PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	548	21.87	547	21.33
10,000 - 20,000	732	29.21	741	28.89
20,000 - 30,000	308	12.29	314	12.24
30,000 - 40,000	286	11.41	293	11.42
40,000 - 50,000	87	3.47	88	3.43
50,000 - 60,000	177	7.06	186	7.25
60,000 +	368	14.68	396	15.44
Total	2,506	100%	2,565	100%

Sources: 2006 - 2010 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2019.

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Waycross PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,202	2,260	+ 58	27.95%	2,260	2,311	+ 51	27.91%
2 Person	3,957	4,239	+ 282	52.43%	4,239	4,332	+ 93	52.31%
3 Person	721	814	+ 93	10.07%	814	843	+ 29	10.18%
4 Person	321	373	+ 52	4.61%	373	386	+ 13	4.66%
5 + Person	372	399	+ 27	4.94%	399	409	+ 10	4.94%
Total	7,573	8,085	+ 512	100%	8,085	8,281	+ 196	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Waycross PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,563	1,699	+ 136	67.80%	1,699	1,735	+ 36	67.64%
2 Person	510	528	+ 18	21.07%	528	543	+ 15	21.17%
3 Person	188	197	+ 9	7.86%	197	202	+ 5	7.88%
4 Person	41	42	+ 1	1.68%	42	44	+ 2	1.72%
5 + Person	35	40	+ 5	1.60%	40	41	+ 1	1.60%
Total	2,337	2,506	+ 169	100%	2,506	2,565	+ 59	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2019

Table 8A indicates that in 2021 approximately 80% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A moderate to significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 89% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A modest to moderate increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

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 9 through 15 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 Ware 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 9			
Civilian Labor Force and Employment Trends, Ware County: 2008, 2017 and 2018			
	2008	2017	2018
Civilian Labor Force	15,255	15,827	15,646
Employment	14,249	15,115	15,030
Unemployment	1,006	712	616
Rate of Unemployment	6.6%	4.5%	3.9%

Table 10				
Change in Employment, Ware County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 402	- 201	- 2.82	- 1.42
2011 - 2017	+1,559	+ 260	+11.50	+ 1.83
2017 - 2018	- 85	Na	- 0.56	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2019.

Table 11 exhibits the annual change in civilian labor force employment in Ware County between 2008 and early 2019. Also exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2008 - 2019							
	Ware County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	15,255	14,249	-----	1,006	6.6%	6.2%	5.8%
2009	14,894	13,276	(973)	1,618	10.9%	9.9%	9.3%
2010	15,561	13,847	571	1,714	11.0%	10.5%	9.6%
2011	15,280	13,556	(291)	1,724	11.3%	10.2%	8.9%
2012	15,485	13,915	359	1,570	10.1%	9.2%	8.1%
2013	15,098	13,685	(230)	1,413	9.4%	8.2%	7.4%
2014	14,713	13,555	(130)	1,158	7.9%	7.1%	6.2%
2015	14,448	13,508	(47)	940	6.5%	5.9%	5.3%
2016	15,482	14,651	1,143	831	5.4%	5.4%	4.9%
2017	15,827	15,115	464	712	4.5%	4.7%	4.4%
2018	15,646	15,030	(85)	616	3.9%	3.9%	3.9%
Month							
1/2019	15,875	15,135	-----	740	4.7%	4.5%	4.4%
2/2019	15,784	15,018	(117)	766	4.9%	3.9%	4.1%
3/2019	15,704	15,109	91	595	3.8%	3.7%	3.9%

Sources: Georgia Labor Force Estimates, 2008 - 2019.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2019.

Table 12 exhibits the annual change in covered employment in Ware County between 2003 and the 3rd Quarter in 2018. 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 - 2018		
Year	Employed	Change
2003	15,224	-----
2004	15,106	(118)
2005	15,200	94
2006	15,324	124
2007	15,381	57
2008	15,010	(371)
2009	14,230	(780)
2010	14,636	406
2011	14,367	(269)
2012	14,316	(51)
2013	14,286	(30)
2014	14,284	(2)
2015	14,831	547
2016	15,430	599
2017	15,637	207
2018 1 st Q	15,439	-----
2018 2 nd Q	15,639	200
2018 3 rd Q	15,692	53

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 68% of the employed workforce living in the Waycross PMA also works in their county of residence (Ware County, Atkinson County, Pierce County or Brantley County). Roughly 30.6% of employed PMA residents have jobs in another county in Georgia; the balance (1.4%) commute to other states. The average travel time to work for residents of the PMA is 21 minutes.

The Waycross PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Ware, Pierce, Brantley and Coffee counties in GA.

Among residents of the PMA who work in other counties, most commute to Glynn County or Coffee County, as shown in the table below. Note: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		2015	
		Count	Share
All Counties		19,383	100.0%
	Ware County, GA	7,898	40.7%
	Pierce County, GA	3,991	20.6%
	Brantley County, GA	1,160	6.0%
	Coffee County, GA	546	2.8%
	Bacon County, GA	452	2.3%
	Wayne County, GA	377	1.9%
	Glynn County, GA	357	1.8%
	Camden County, GA	266	1.4%
	Lowndes County, GA	250	1.3%
	Appling County, GA	227	1.2%
All Other Locations		3,859	19.9%

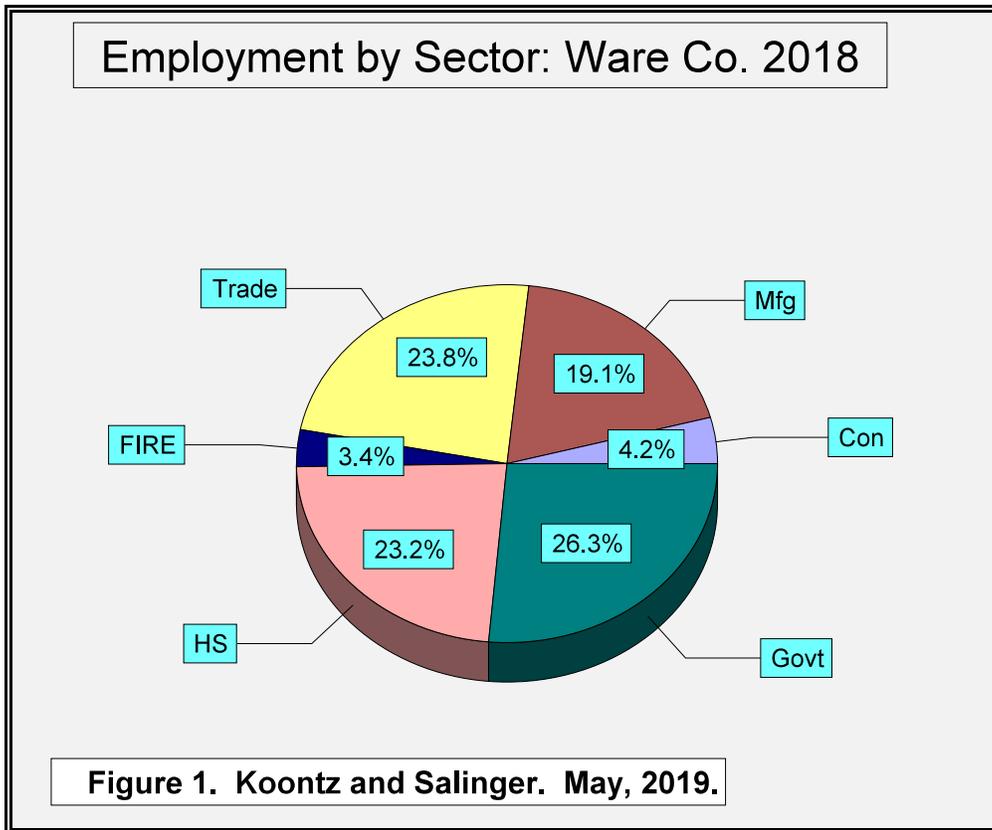
<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		2015	
		Count	Share
All Counties		21,270	100.0%
	Ware County, GA	9,461	44.5%
	Pierce County, GA	2,420	11.4%
	Glynn County, GA	747	3.5%
	Brantley County, GA	724	3.4%
	Coffee County, GA	674	3.2%
	Lowndes County, GA	579	2.7%
	Chatham County, GA	391	1.8%
	Bacon County, GA	315	1.5%
	Wayne County, GA	308	1.4%
	Fulton County, GA	305	1.4%
All Other Locations		5,346	25.1%

Sources: 2013-2017 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Ware County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	15,559	457	1,873	2,886	456	2,848	3,135
2018	15,692	500	2,275	2,826	403	2,753	3,131
17-18 # Ch.	+ 133	+ 43	+ 402	- 60	- 53	- 95	- 4
17-18 % Ch.	+ 0.9	+9.4	+21.5	- 2.1	-11.6	- 3.3	- 0.1

Note: Con - Construction; Mfg - Manufacturing; 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 Ware County in the 3rd Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018. Koontz and Salinger. May, 2019.

Table 14 exhibits average annual weekly wages in the 3rd Quarter of 2017 and 2018 in the major employment sectors in Ware County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$550 and \$850. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$285.

Table 14				
Average 3rd Quarter Weekly Wages, 2017 and 2018				
Ware County				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 633	\$ 642	+ 9	+ 1.4
Construction	\$ 631	\$ 619	- 12	- 1.9
Manufacturing	\$ 748	\$ 693	- 55	- 7.4
Wholesale Trade	\$ 863	\$ 824	- 39	- 4.5
Retail Trade	\$ 501	\$ 548	+ 47	+ 9.4
Transportation & Warehouse	\$ 725	\$ 751	+ 26	+ 3.6
Finance & Insurance	\$ 802	\$ 825	+ 23	+ 2.9
Real Estate Leasing	\$ 607	\$ 691	+ 84	+13.8
Health Care Services	\$ 758	\$ 779	+ 21	+ 2.8
Educational Services	\$ 750	\$ 768	+ 18	+ 2.4
Hospitality	\$ 276	\$ 281	+ 5	+ 1.8
Federal Government	\$1083	\$1146	+ 63	+ 5.8
State Government	\$ 686	\$ 689	+ 3	+ 0.4
Local Government	\$ 713	\$ 727	+ 14	+ 2.0

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018.

Koontz and Salinger. May, 2019.

Major Employers

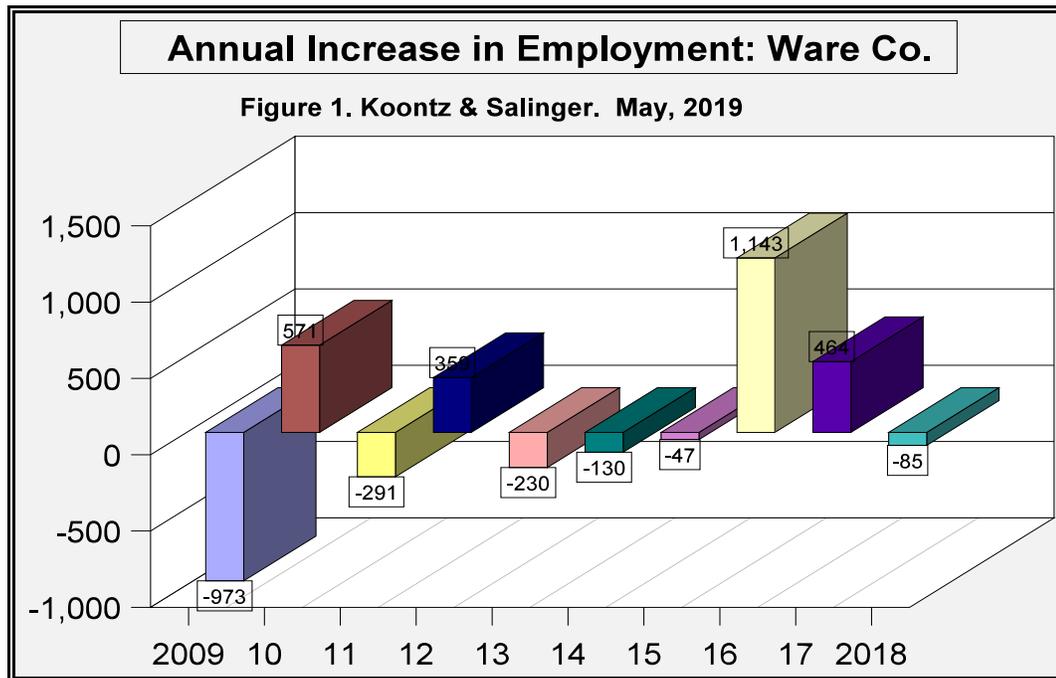
The major employers in Waycross and Ware County are listed in Table 15.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Memorial Satilla Health	Health Care	1,000-4,999
Ware County School System	Education	500-999
Walmart	Retail	500-999
Mall at Waycross	Retail	500-999
Ware State Prison	Corrections	500-999
Baptist Village Retirement	Health Care & Retirement	250-499
Human Resources	Government	100-249
Carolina Skiff	Manufacturing	100-249
Ware County Government	Government	100-249
Clayton Homes	Manufacturing	100-249
Live Oak Homes	Manufacturing	100-249
Cornelius Blueberries	Agri-Business	100-249
Scot Built Homes	Manufacturing	100-249
Voith Paper Fabrics	Manufacturing	100-249
US Post Office	Service	100-249
Olive Garden Italian Kitchen	Restaurant	100-249
Lowes Home Improvement	Retail	100-249
Cracker Barrel Old Country Store	Restaurant	100-249
Kroger	Retail	100-249
Harborview Health Systems	Health Care	100-249
Simmons Bedding	Manufacturing	100-249
J & B Blueberries	Agri-Business	100-249
Walker-Jones Chevy Buick Honda	Commercial	100-249
Waycross Health & Rehab	Health Care	50-99
YMCA	Service	50-99
Applebee's	Restaurant	50-99

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Ware County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Ware County experienced employment losses between 2008 and 2009. Like much of the state and nation, significant employment losses were exhibited in 2009. Between 2010 and 2017, the overall local unemployment rate declined significantly, and overall gains in employment were exhibited during that period. Very significant gains were exhibited in both 2016 and 2017, followed by a very modest overall net loss in 2018.



As represented in Figure 1 (and Table 12), between 2008 and 2010 the average decrease in employment in Ware County was -201 workers or approximately -1.42% per year. The rate of employment gain between 2011 and 2017 was very significant at +1.83% per year. The 2017 to 2018 rate of loss was very modest when compared to the preceding years at -0.56%, represented by an decrease of 85 workers.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 3.6% and 4.3%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last three years, the overall unemployment rate in Ware County has been comparable to the state and national average unemployment rates. The annual unemployment rate in 2019 in Ware County is forecasted to continue to decline, to the vicinity of 3.5% (on an annual basis) and improving on a relative year to year basis.

Covered employment in Ware County has increased each year since 2015. Based on the 1st three quarters of data in 2018 the level of covered employment in the county appears to be comparable to 2017.

The Waycross-Ware County Development Authority (WWDA) is the lead economic development entity for Ware County and Waycross, and secondarily for adjacent Pierce County. The Development Authority provides professional staff assistance and works with local, regional, state and national partners to encourage and promote economic development activity in the county, whether through the location of a new company or through the expansion of an existing facility. The Waycross-Ware County Chamber of Commerce works closely with WWDA and provides information on their website as well as links to other information about the County.

Ware County has two publicly owned industrial parks, which are marketed to prospective new employers by the WWDA. The Waycross-Ware County Industrial Park is located adjacent to the airport on the outskirts of Waycross. The park was established in 1952 and is home to over two dozen industries employing more than 2,000 people. The park offers four-lane access to three Interstate highways via US 82 and US 1. Rail service to many of the existing companies and most of the remaining sites is provided by CSX Transportation.

The Waycross Corporate Center is a newer 215-acre development on US 82, and is intended to provide an up-scale alternative to the typical heavy industrial parks. Upon completion, the Corporate Center will offer a 'campus atmosphere' and underground utilities, lighted roads, and landscaped lots. Rail service is available from CSX and the park will have fiber optic broadband service.

In March 2019, Waycross was featured in Site Selections Magazine as a 2018 Top Micropolitan area. Waycross was one of 10 Micropolitan Areas in the US which tied for 14th place in 2018, based on completion of five projects resulting in investment and/or new job creation. Recent economic development news includes the following:

- In May 2018, GATX Corp announced an investment of approximately \$18 million over the next four years to expand its railcar maintenance facility in Waycross. The company also expects to create new jobs in connection with this investment, but specific numbers have not yet been announced.
- The WWDA has six parcels in the Waycross-Ware County Industrial Park with water, sewer, power access and rail service. The WWDA is matching a \$500,000 One Georgia Equity Fund grant with Ware County/Waycross funds, and will have \$1,000,000 available for infrastructure and land purchase development for industry. All legal work, appraisals and inventory requirements have been completed, and the parcels are available for quick development.
- In late 2017, GA-Carolina Skiff, currently the nation's number boat brand in retail sales of fiberglass saltwater outboard boats 14 feet and larger, announced an expansion of its production facilities in Waycross to support its continuing growth. The 100,000 square foot expansion will create at least 100 new jobs.

Sources: <http://wwda.us/>
<http://waycrosschamber.us/>
<http://businessfacilities.com/2018/05/gatx-expanding-waycross-georgia/>

Local Economy - Relative to Subject & Impact on Housing Demand

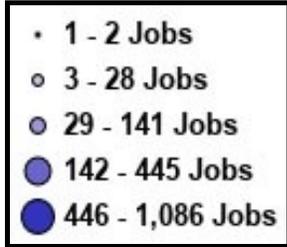
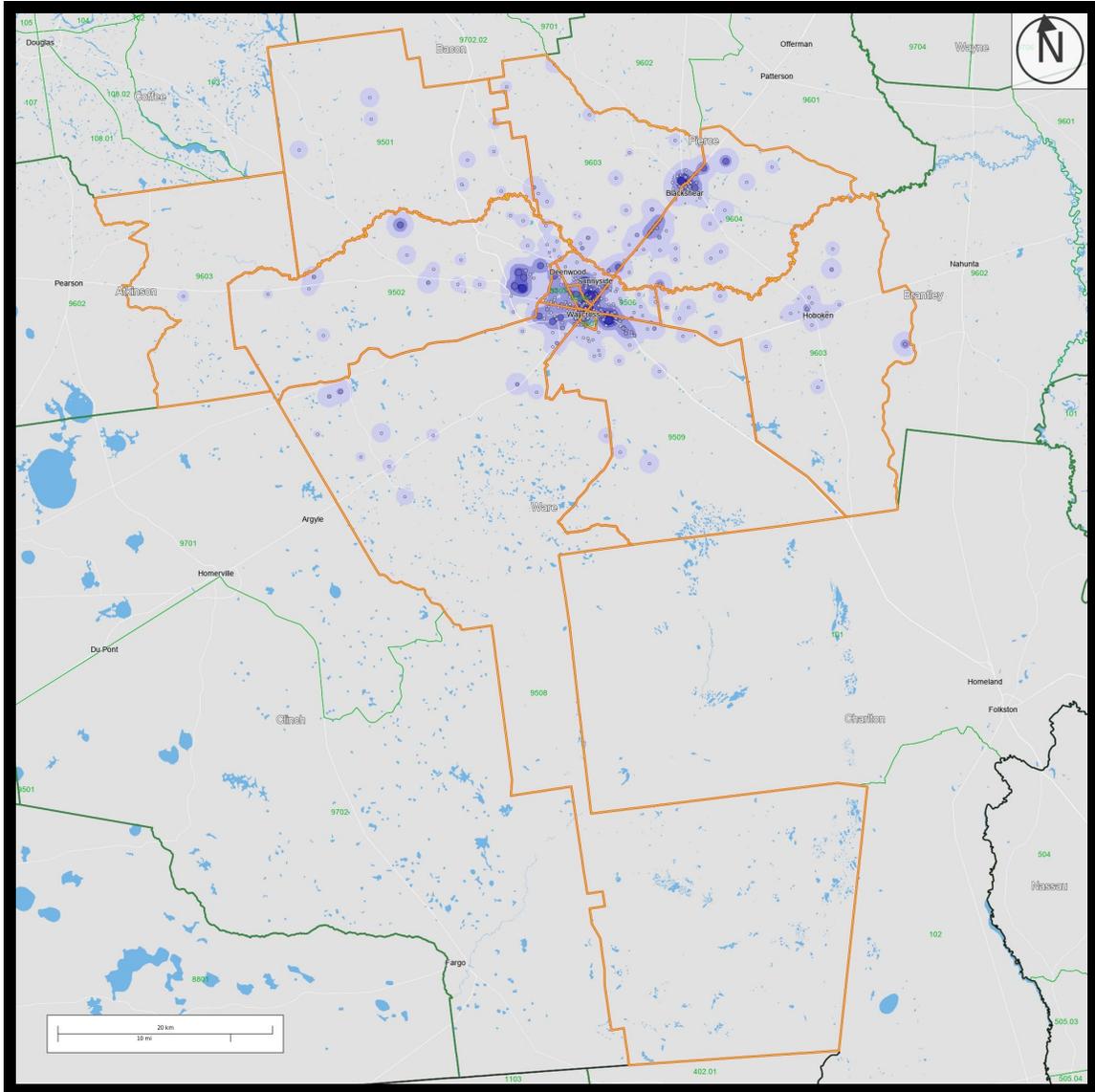
The Waycross / Ware County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

Recent economic indicators in 2017 and 2018 are very supportive of an improving (in terms of growth) local economy into 2019. For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Waycross and Ware County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

In the opinion of the market analyst, the rehabilitation of the Waring Apartments (LIHTC elderly) will provide continuing affordable rental housing stock to the low to moderate income elderly households in Ware County that are still participating in the local workforce.

The major employment nodes within the Waycross PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the City of Waycross, with secondary concentration in Blackshear and in the US 84 corridor between the two places. A few minor concentrations are in outlying areas of Ware County and the other components of the PMA. Employment concentrations generally follow the primary transportation routes, principally US 84 and US 82. Other concentrations are mainly along other connector roads, including US 1, GA 45/122 and GA 158.

Major Employment Nodes



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 Waycross 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 2021 as a completed rehab development.

In this section, the effective project size is 40-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 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 will be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 30 one-bedroom and 10 two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

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

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 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 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 elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$375. The estimated utility cost is \$86. The proposed 1BR gross rent is \$461. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$13,830.

The proposed 2BR net rent at 50% AMI is \$444. The estimated utility cost is \$103. The proposed 2BR gross rent is \$547. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$16,410.

The proposed 1BR net rent at 60% AMI is \$420. The estimated utility cost is \$86. The proposed 1BR gross rent is \$506. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$15,180.

The proposed 2BR net rent at 60% AMI is \$500. The estimated utility cost is \$103. The proposed 2BR gross rent is \$603. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$18,090.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Ware County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$20,450	\$24,540
2 Person -	\$23,350	\$28,020

Source: 2018 National Non Metropolitan Area Income Limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$13,830 to \$23,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$15,180 to \$28,020.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$13,830 to \$23,350.

It is projected that in 2021, approximately **14%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,830 to \$23,350.

It is projected that in 2021, approximately **22%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$13,830 to \$23,350.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$15,180 to \$28,020.

It is projected that in 2021, approximately **18%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,180 to \$28,020.

It is projected that in 2021, approximately **24%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$15,180 to \$28,020.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI and 60% AMI income ranges. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	10.0%	14.0%
60% AMI	10.0%	14.0%

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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 forecast period, and

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 255 households age 55+ over the 2019 to 2021 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 2019 to 2021 forecast period it is calculated that 59 or approximately 23% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 8 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 8 into the 60% AMI target income segment.

Demand from Existing Renters - Substandard Housing & Rent Overburden

An additional source of demand for rental units is derived from existing 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 demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

Substandard Housing

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 50 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 32 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 28 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 4 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 4 in the 60% AMI segment.

Rent Overburden

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB elderly households is restricted to those who pay more than 40% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H074 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999). More recent data is available from the 2013-2017 American Community Survey, Table B25070 (Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household

Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Ware County around 50% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 75% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 62% in the \$20,000 to \$34,999 income range, and 68% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 75% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 70% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 266 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 249 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 21 elderly households added to the target demand pool at 50% AMI and 21 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 15 and the 60% AMI segment was reduced by 16.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 284 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 266 households/units at 60% AMI. These estimates comprise 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 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

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.

A review of the 2017 to 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC adaptive reuse development within the Waycross PMA. An award was made in 2017 for the 46-unit 1912 Bunn Building (LIHTC/Rehab-FM) Apartments.

The Bunn Building development will be taken into consideration within the demand methodology. This development is located at 513 Elizabeth Street in the downtown area of Waycross. The development will comprise 10 units at 50% AMI (4-1BR & 6-2 2BR) and 36-units at 60% AMI (13-1BR & 23 2BR). The building is a 5-story mid rise with elevator. Even though this is a family development it is very likely that a significant segment of demand will come from the area older persons and senior population. In 2012, the Ware Hotel (LIHTC/Rehab FM) development opened at 604 Elizabeth Street in downtown Waycross (not far from the Bunn Building). This 35-unit development building design is 6-stories with elevators. The property offers 17 1BR units and 18 2BR, all at 50% and 60% AMI. It was stated that the majority of the tenants at the Ware Hotel were older families with around one-third being seniors.



The Waycross city building inspector stated that no apartments are currently under construction in the city. In addition, he stated that with the exception of the Bunn Building no apartments are within the permitted pipeline for development in the city.

Source: Mr. Marc Hawkins, Building Inspector and Community Improvement Director, City of Waycross, (912) 287-2900. Contacted: May 16, 2019

The segmented, effective demand pool for the proposed LIHTC/Acquisition Rehab development is summarized in Table 16.

Table 16

LIHTC Quantitative Demand Estimate: Waycross PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	2,565	2,565
Less: Current Number of Households (2019)	<u>2,506</u>	<u>2,506</u>
Change in Total Renter Households	+ 59	+ 59
% of Renter Households in Target Income Range	<u>14%</u>	<u>14%</u>
Total Demand from New Growth	8	8
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	32	32
Number of Households in Substandard Housing(2021)	28	28
% of Substandard Households in Target Income Range	<u>14%</u>	<u>14%</u>
Number of Income Qualified Renter Households	4	4
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	2,565	2,565
Minus Number of Substandard Renter Household	<u>- 28</u>	<u>- 28</u>
Total in Eligible Demand Pool	2,537	2,537
% of Households in Target Income Range	<u>14%</u>	<u>14%</u>
Number of Income Qualified Renter Households	355	355
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>	<u>70%</u>
Total	266	249
● <u>Total Demand From Elderly Renters</u>	278	261
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	8,281	8,281
% of Households in Target Income Range	<u>10%</u>	<u>10%</u>
Number of Income Qualified Owner Households	828	828
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	21	21
2% Adjustment	<u>- 15</u>	<u>- 36</u>
Net (after adjustment)	6	5
● <u>Net Total Demand</u>	284	266
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 10</u>	<u>- 36</u>
● <u>Gross Total Demand</u>	274	230

Capture Rate Analysis

Scenario 1: (assumes a worst case scenario of 100% vacancy after rehab)

Scenario 1 assumes a completed rehab development that is 100% vacant.

Total Number of Households Income Qualified = 504. For the subject 40 LIHTC units, this equates to an overall non segmented Capture Rate of 7.9%.

Scenario 1

● <u>Capture Rate</u> (40-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	20	20
Number of Income Qualified Households	274	230
Required Capture Rate	7.3%	8.7%

Scenario 2: (assumes a 5% vacant property after rehab)

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Waring I typically has an occupancy rate of 99% to 100%, and at the time of the survey had 15-applicants on the waiting list. The management company for the property, Tower Management, examined the current rent roll, the Tax Credit Compliance Report and interviewed the on-site manager for Waring I. Based on this review, Tower Management expects that at most only 2 tenants would be lost after Rehab. This results in a more likely 2nd Capture Rate Scenario with the loss of 2-tenants, as follows:

Total Number of Households Income Qualified = 504. For the vacant 2 LIHTC units, this equates to an overall Capture Rate of 0.4%.

● <u>Capture Rate</u> (2-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	1	1
Number of Income Qualified Households	274	230
Required Capture Rate	0.4%	0.4%

- Total Demand by Bedroom Mix

It is estimated that approximately 60% of the target group fits the profile for a 1BR unit and 40% for a 2BR unit. Source: Table 8B and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 170
2BR - 114

Total - 284 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	170	4	164	15	9.2%
2BR	114	6	108	5	4.6%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 160
2BR - 106

Total - 266 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	160	13	147	15	10.2%
2BR	106	23	83	5	6.0%

* At present, there is one LIHTC (potentially like kind) competitive property in the pipeline for development within the PMA.

Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$13,830-\$20,450	15	170	4	164	9.2%	1 mo.	\$541	\$425-\$600	\$375
2BR	\$16,410-\$23,350	5	114	6	108	4.6%	1 mo.	\$548	\$465-\$685	\$444
3BR										
60% AMI										
1BR	\$15,180-\$24,540	15	160	13	147	10.2%	1 mo.	\$541	\$425-\$600	\$420
2BR	\$18,090-\$28,020	5	106	23	83	6.0%	1 mo.	\$548	\$465-\$685	\$500
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$13,830-\$24,540	30	330	17	313	9.6%	1 mo	\$541	\$425-\$600	\$375-\$420
2BR	\$16,410-\$28,020	10	220	29	191	5.2%	1 mo.	\$548	\$465-\$685	\$444-\$500
3BR										
Total 50%	\$13,830-\$23,350	20	284	10	274	7.3%	1 mo.			
Total 60%	\$15,180-\$28,020	20	266	36	230	8.7%	1 mo.			
Total LIHTC	\$13,830-\$28,020	40	550	46	504	7.9%	1 mo.			
Total Market										

- 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

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Waycross PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 98% occupied, and all three properties maintained a waiting list ranging in size between 14 and 15 applications.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 99% occupied, and all of the properties maintained a waiting list ranging in size between 18 and 40 applications.

Some relocation of tenants in the area program assisted properties could occur. This is considered to be normal when a newly renovated property is introduced within a competitive environment, resulting in very short term negative impact.

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 LIHTC and non LIHTC program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted properties within the PMA. Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Waycross apartment market is representative of a semi-urban apartment market, significantly influenced by a much larger rural hinterland. A significant amount of the market rate apartment stock comprises small to mid-size properties. The program assisted apartment stock consists mostly of scattered site public housing, LIHTC (elderly & family), USDA-RD Section 515 (elderly & family) and HUD Section 8 (elderly & family) properties. There is a relatively small supply of traditional apartment properties in Waycross. The eight properties that were surveyed were in good condition, and ranged in size from 6-units to 92-units.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one and two-bedroom units, are non subsidized, were professionally managed, and in good to very good condition.

Part I - Survey of the Program Assisted Apartment Market

Eleven program assisted properties representing 584 units were surveyed in the subject's competitive environment, in detail. Seven of the program assisted properties are LIHTC (three elderly and four family). Two properties are USDA-RD and two are HUD properties. 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 program assisted apartment properties was 1.5%.
- * At the time of the survey, the overall vacancy rate of the three LIHTC elderly properties was 2.1%. All three properties maintain a waiting list, ranging in size between 14 to 15 applicants.
- * The bedroom mix of the surveyed LIHTC elderly properties is 59% 1BR and 41% 2BR.
- * At the time of the survey, the overall vacancy rate of the four LIHTC family properties was 0.9%. All four properties maintain a waiting list, ranging in size between 18 and 40 applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 12% 1BR, 40.5% 2BR, 36.5% 3BR and 11% 4BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 398 units, were surveyed in detail. Six of the properties are located in Waycross and two in Jessup. Several key findings in the conventional market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 3.8%.
- * The typical occupancy rate reported for most of the surveyed properties is in the low 90's to high 90's. Three of the eight surveyed properties were 100% occupied on the day surveyed.
- * The bedroom mix of the surveyed market rate properties is 4.5% 0BR, 36% 1BR; 51% 2BR; and 8.5% 3BR.
- * The sample survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$503	\$530	\$439-\$550
1BR/1b	\$541	\$550	\$425-\$600
2BR/1b	\$548	\$595	\$465-\$685
2BR/1.5b & 2b	\$623	\$640	\$495-\$775
3BR/1b & 2b	\$638	\$650	\$595-\$885

Source: Koontz & Salinger. May, 2019

- * 75% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent, and 25% included trash removal only within the net rent.
- * Security deposits range between \$250 and \$500, with an estimated median of \$400, or are based on one months rent.
- * The sample survey of the conventional apartment market exhibited the following average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
0BR/1b	375	350	288-488
1BR/1b	639	725	576-800
2BR/1b	885	875	852-950
2BR/1.5b & 2b	1016	1000	864-1200
3BR/1b & 2b	1287	1275	1200-1400

Source: Koontz & Salinger. May, 2019

* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The subject 1BR heated square footage is approximately 8% larger than the 1BR market average unit size. The subject 2BR/1b heated square footage is approximately 3% smaller than the 2BR/1b market average unit size.

Section 8 Vouchers

The Section 8 voucher program for Ware County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 147 vouchers held by households were under contract within Ware County, of which 44 were elderly households and 103 non elderly. In addition, it was reported that presently there are 233 applicants on the waiting list. The waiting list is presently closed.

Source: Ms. Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office, Mary.delaVaux@ca.ga.gov, May 14, 2019.

Comparable Properties

* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one and two-bedroom units, are located within Waycross and Jessup, are non subsidized, were professionally managed, and in good condition. **The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:**

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Central Park	Central Park	Na
Hatcher Way	Cherokee Villas	Na
Sandy Creek	Harris Street	Na
Spanish Village	Hatcher Way	Na
Sunset Place	Sandy Creek	Na
	Spanish Village	Na

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the other LIHTC Elderly properties in Waycross, in particular Waring II and Westport.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise the surveyed market rate properties located within the Waycross competitive environment.

Fair Market Rents

The 2019 Fair Market Rents for Zip Code 30103 within Ware County, GA are as follows:

- Efficiency = \$ 424
- 1 BR Unit = \$ 505
- 2 BR Unit = \$ 660
- 3 BR Unit = \$ 954
- 4 BR Unit = \$1012

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

Source: www.huduser.gov

Note: The proposed subject property one and two-bedroom gross rents are set below the maximum Fair Market Rent for one and two-bedroom units at 50% and 60% AMI. Thus, the subject property 1BR and 2BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Ware County.

Housing Voids

At the time of the survey, the LIHTC elderly properties in the PMA were 98% occupied and all had a waiting list. At the time of the survey, the LIHTC elderly properties in the PMA were 99% occupied and all had a waiting list. Given the significant demand for affordable, professionally managed, LIHTC apartment units at these properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient to accommodate current and forecasted demand.

Rent Increase/Decrease

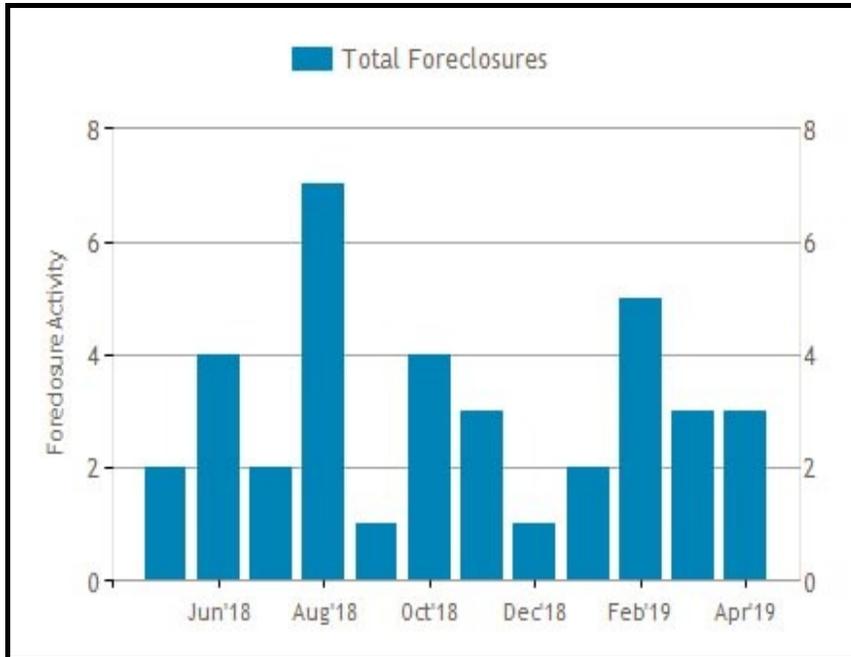
Between 2015 and 2019 the Waycross competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Average</u> <u>2015</u>	<u>Average</u> <u>2019</u>	<u>%</u> <u>Change</u>
1BR/1b	\$475	\$541	+13.9%
2BR/1b	\$529	\$548	+ 3.6%
2BR/1.5 & 2b	\$586	\$623	+ 6.3%
3BR/1 & 2b	\$673	\$638	- 5.2%

A reasonable two year rent increase forecast for a 1BR unit would be 2% to 2.5% per year and 1% per year for a 2BR unit.

Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in the Waring Apartments site in Waycross, the balance of Ware County. According to data on www.realtytrac.com, in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Waycross show only 9 houses in some stage of foreclosure, representing only 1 out of every 3,134 housing units (0.2% of all housing units). Foreclosure trends for the past few months for Zip Code 31020 are shown below:



In Waycross and the surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Table 17 exhibits building permit data between 2000 and 2018. The permit data is for Ware County (including Waycross). Between 2000 and 2018, 1,830 permits were issued in Ware County, of which 78 or approximately 4.5% were multi-family units.

Table 17 New Housing Units Permitted: Ware County, 2000-2018¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	67	67	--
2001	101	89	12
2002	148	148	--
2003	93	93	--
2004	112	112	--
2005	126	126	--
2006	120	120	--
2007	76	76	--
2008	62	60	2
2009	44	42	2
2010	76	76	62
2011	75	75	--
2012	77	77	--
2013	91	91	--
2014	94	94	--
2015	98	98	--
2016	114	114	--
2017	124	124	--
2018	132	132	--
Total	1,830	1,752	78

¹Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Selig Center for Economic Growth.

²Net total equals new SF and MF dwellings units.

Table 18 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 Waycross competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	40	30	10	--	Na	\$375-\$420	\$444-\$500	--	691	859	--
LIHTC-EL											
Waring I	40	30	10	--	2	\$375-\$383	\$444	--	691	859	--
Waring II	36	20	16	--	0	\$371-\$454	\$438-\$491	--	816	1028	--
Westport	64	32	32	--	1	\$217-\$420	\$255-\$480	--	760	1002	--
Sub Total	140	82	58	--	3						
LIHTC-FM											
Grove at Oakmont	60	9	33	18	0	\$327	\$398-\$434	\$434-\$480	767	1065	1267-1456
Ocean Breeze	48	--	20	28	0	--	\$435-\$535	\$505-\$575	--	1010	1133
Peachwood	72	--	16	56	0	--	\$475-\$525	\$525-\$625	--	874	1260-1344
Ware Hotel	35	17	18	--	2	\$456-\$572	\$541-\$630	--	490-895	829-1274	--
Sub Total	215	26	87	102	2						
USDA											
Country Mn	54	16	30	8	3	\$444	\$482	\$513	Na	Na	Na
Windover	51	49	2	--	0	\$439	\$480	--	Na	Na	--
Sub Total	105	65	32	8	3						
HUD											
Terrace Gardens	40	40	--	--	1	BOI	--	--	650-800	--	--
Ware Manor	84	20	28	36	0	BOI	BOI	BOI	660	859	976
Sub Total	124	60	28	36	1						

Table 18

**SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES
PROJECT PARAMETERS**

Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Total*	584	233	205	146	9						

* - Includes the subject property

BOI - Based on Income

Na - Not available

** Basic rent noted for USDA-RD properties

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	40	30	10	--	Na	\$375- \$420	\$444- \$500	--	691	859	--
Central Park	92	14	63	15	5	\$425	\$465- \$495	\$595	770	852- 1072	1333
Cherokee Villas	20	--	20	--	0	--	\$595- \$625	--	--	900	--
Harris Street	32	--	32	--	1	--	\$595	--	--	950	--
Hatcher Way	64	52	12	--	0	\$439- \$539	\$689	--	288- 576	864	--
Sandy Creek	80	20	44	16	4	\$500	\$550- \$600	\$650	724	872- 1016	1229
Spanish Villas	40	24	14	2	3	\$530- \$600	\$735- \$775	\$835- \$885	350- 800	1000- 1200	1400
St. Marys	6	--	6	--	0	--	\$550	--	--	1000	--
Sunset Place	64	52	12	--	2	\$528- \$580	\$685- \$705	--	488- 576	685- 705	--
Total*	398	162	203	33	15						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 20 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED 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
HUD													
Terrace Gardens	x	x						x	x	x	x	x	
Ware Manor	x	x			x				x	x	x	x	
USDA-RD													
Country Mn	x	x						x	x	x	x		x
Windover	x	x						x	x	x	x	x	
LIHTC-EL													
Waring I	x	x				x	x	x	x	x	x	x	x
Waring II	x	x				x	x	x	x	x	x	x	x
Westport	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Ocean Breeze	x	x			x	x	x	x	x	x	x	x	x
Peachwood	x	x	x		x	x	x	x	x	x	x	x	x
Grove at Oakmont	x	x			x	x	x	x	x	x	x	x	x
Ware Hotel	x	x			x	x	x	x	x	x	x	x	x
PHA							s	x		x			

Source: Koontz and Salinger. May, 2019.

s - some

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)

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY 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
Central Park	x	x			x	x		x	x	x	x		x
Cherokee Villas								x	x	x	x		
Harris Street						x	x	x	x	x	x		x
Hatcher Way	x	x					x	x	x	x	x		x
Sandy Creek	x	x	x		x	x	x	x	x	x	x		x
Spanish Villas	x	x	x			x			x	x	x		x
St Marys						x		x	x	x	x		
Sunset Place	x	x			x		x	x	x	x	x		x

Source: Koontz and Salinger. May, 2019.

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 Waycross PMA is provided on page 105. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 106. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 107.

Survey of Program Assisted Properties

1. Waring I Apartments, 812 E Waring St, (912) 285-0373 or (770) 386-2921

Type: LIHTC (el) @50% & 60% AMI

Contact: Brenda Hoyt, Tower Mgmt
Date Built: 1999

Interview Date: 5-15-19
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% 60% Rent</u>		<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	15	15	\$375	\$383	691	\$ 90	2
2BR/1b	5	5	\$444	\$444	859	\$115	0
Total	20	20					2

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (15)
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	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Remark: 12 tenants with a Section 8 voucher; 100% occupancy within 10 months



2. Waring II Apartments, 806 E Waring St, (912) 285-0373 or (770) 386-2921

Type: LIHTC (el) @50% & 60% AMI & Market Rate

Contact: Brenda Hoyt, Tower Mgmt
Date Built: 2003

Interview Date: 5-15-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>MR</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	20	\$371	\$384	\$454	816	\$ 90	0
2BR/1b	16	\$438	\$491	\$491	1028	\$115	0
Total	36						0

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (15)
Concessions: No

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	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: 8 units are market rate; 8 existing tenants have a Section 8 voucher; low turnover; 100% occupancy within 5 months; 2BR units are in most demand; expects no negative impact



3. Westport Village Apartments, 1612 Carswell Ave (912) 285-1754
 (803) 419-6546

Type: LIHTC (e1) @ 30%, 50% & 60% AMI

Contact: Ms April, Boyd Mgmt
Date Built: 2007

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>			<u>Rent</u>			<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
	30%	50%	60%	30%	50%	60%			
1BR/1b	5	21	6	\$217	\$403	\$420	760	Na	0
2BR/1b	5	21	6	\$255	\$460	\$480	1002	Na	1
Total	10	42	12						1

Typical Occupancy Rate: 99%
Security Deposit: \$250
Utilities Included: trash removal

Waiting List: Yes (14-15)
Concessions: No

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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Storage Area	Yes	Recreation Area	Yes

Design: two story w/elevator

Additional Information: 10 existing tenants have a Section 8 voucher; 100% occupied within 12 months; negative impact not expected



4. Terrace Garden Apartments, 1103 Darling Ave, (912) 283-6740

Type: HUD Section 202 (e1)

Contact: Melanie Simpson
Date Built: 1986

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	10	\$832	650	0
1BR/1b	30	\$944	800	1
Total	40			1

Typical Occupancy Rate: 99%

Waiting List: Yes (3)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash removal

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	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: rent based on income; "vacant unit will be filled in a few days"; expects no negative impact



5. Grove at Oakmont, 400 East Waring Street (912) 387-2108

Type: LIHTC (fm) @ 50% & 60% AMI

Contact: Ms April (Vantage Mgmt)
Date Built: 2017

Interview Date: 5-14-19
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	2	7	\$327	\$327	767	Na	0
2BR/2.5b	7	26	\$398	\$434	1065	Na	0
3BR/2.5b	3	15	\$434	\$480	1267-1456	Na	0
Total	12	48					0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (30)
Concessions: No

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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: townhouse

Additional Information: 5 tenants with a Section 8 voucher; 100% occupied within 3 months; negative impact not expected



6. Ware Hotel, 604 Elizabeth Street

(912) 283-7331

Type: LIHTC (fm) @ 50% & 60% AMI

Contact: Ms Tonya
Date Built: 2012

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	3	14	\$456	\$572	490-895	Na	2
2BR/1b	4	14	\$541	\$630	829-1274	Na	0
Total	7	28					2

Typical Occupancy Rate: 95%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (18)
Concessions: No

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	No	Patio/Balcony	No

Amenities - Project

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

Design: 6-story mid rise w/elevator

Additional Information: 2 tenants with a Section 8 voucher; around one-third of units occupied by seniors; 2BR units in greatest demand



7. Ocean Breeze Apartments, 2001 Ocean Breeze Cir (912) 548-0791
 (803) 419-6546

Type: LIHTC (fm) @ 50% & 60% AMI

Contact: Ms Stacy (Boyd Mgmt)
Date Built: 2009

Interview Date: 5-15-19
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	8	12	\$435	\$535	1010	\$149	0
3BR/2b	11	17	\$505	\$575	1133	\$178	0
Total	19	29					0

Typical Occupancy Rate: 100%
Security Deposit: \$500
Utilities Included: trash removal

Waiting List: Yes (40)
Concessions: No

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	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: one story single-family homes w/ 1 car garage

Additional Information: 10 tenants with a Section 8 voucher; very low turnover; 100% occupied within 1 month; negative impact not expected



8. Peachwood Apartments, 801 Naomi St

(912) 285-2199

Type: LIHTC (fm) @50% & 60% AMI

Contact: Ms. Tracy, Mgr
Date Built: 1998

Interview Date: 5-14-19
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	16	\$475-\$525	874	0
3BR/2b	32	\$525-\$575	1344	0
4BR/2b	24	\$575-\$625	1260	0
Total	72			0

Typical Occupancy Rate: 99%
Security Deposit: \$300-\$500
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No

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	Pool	Yes
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Additional Information: around 30 of the units are occupied by tenants with a Section 8 voucher; no negative impact is expected



9. Ware Manor Apartments, 500 Walnut Ave, (912) 285-4330

Type: HUD Section 8 (fm)

Contact: Ms Melisa, Mgr
Date Built: 1974 / 2001 Rehab

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$532	660	0
2BR/1b	28	\$626	859	0
3BR/1b	36	\$723	976	0
Total	84			0

Typical Occupancy Rate: 98%-100% **Waiting List:** Yes (46)
Security Deposit: Based on Income **Concessions:** No
Utilities Included: water, sewer, trash removal, gas

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	No	Patio/Balcony	No

Amenities - Project

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

Design: two story walk-up

Additional Information: 100% PBRA; no negative impact expected



10. Windover Manor, 215 Marion St (Blackshear) (912) 449-0035 or (770) 984-2100

Type: LIHTC/USDA-RD Section 515 (e1)

Contact: Ms Pebble Thomas (Hallmark Mgmt)
Date Built: 1999

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	49	\$439	\$488	Na	\$145	0
2BR/1b	2	\$480	\$551	Na	\$173	0
Total	51					0

Typical Occupancy Rate: high 90's
Security Deposit: 1 month basic rent
Utilities Included: water, sewer, trash

Waiting List: Yes (5)
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	Yes
Storage Area	No	Recreation Area	No

Design: one story

Additional Information: all 50-units have deep subsidy rental assistance; expects no negative impact



11. Country Manor, 310 Pomeroy St (Blackshear), (912) 449-3398 or (770) 984-2100

Type: USDA-RD Section 515 (fm)

Contact: Ms Bonita Cotton, Reg Mgr (Hallmark) **Interview Date:** 5-14-19
Date Built: 1984 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	16	\$444	\$636	Na	\$119	0
2BR/1b	30	\$482	\$679	Na	\$193	3
3BR/2b	8	\$513	\$719	Na	\$232	0
Total	54					3

Typical Occupancy Rate: 90% **Waiting List:** No
Security Deposit: 1 month basic rent **Concessions:** No
Utilities Included: water, sewer, trash

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
Storage Area	No	Recreation Area	No

Design: two story

Additional Information: currently 40-units have deep subsidy rental assistance; at present 0 tenants have a Section 8 voucher; expects no negative impact



12.The Waycross Housing Authority manages 355-units, of which 54 are set aside for the elderly and 11 for the handicapped. It was reported that the PHA units are typically full and the turnover rate for elderly units is low. At present there are 35 applicants on the waiting list for elderly units and 65 applicants for a family unit. In 2011, one PHA complex (Bayley Heights) was demolished reducing the PHA overall unit count from 504 to 355. All of the existing PHA properties are 100% occupied. Source: Ms. Boyd, Waycross PHA, (912) 287-2440 (May 14,2019).



Survey of Conventional Apartment Properties

1. Central Park Apartments, 1000 Central Ave (912) 283-7131

Contact: Lucretia Davis, Mgr
Date Built: 1975 (rehabed in 1997)

Interview Date: 5-17-19
Condition: Fair to Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	14	\$425	770	1
2BR/1b	50	\$465	852	1
2BR/2b	13	\$495	1072	1
3BR/1b	1	\$595	1200	1
3BR/2.5b	14	\$595	1333	1
Total	92			5

Typical Occupancy Rate: mid 90's
Security Deposit: \$325
Utilities Included: water, sewer, trash

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes (3BR-units)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	Yes

Design: two story walk-up



2. Cherokee Villas, 1302 Coral Road

(912) 614-7714

Contact: Ms Goldie, Coley Properties
Date Built: 1985

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	20	\$595-\$625	900	0
Total	20			0

Typical Occupancy Rate: high 90's
Security Deposit: \$500
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

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	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story & two story walk-up



3. Harris Street Apartments, W Orange & 5th Sts, Jessup (912) 427-3767

Contact: Ms Destiny

Interview Date: 5/16/2019

Date Built: Phase I - 1999; Phase II - 2003

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	32	\$595	950	1

Typical Occupancy Rate: 99-100%

Waiting List: "as needed"

Security Deposit: 1 month rent

Concessions: No

Utilities Included: trash removal

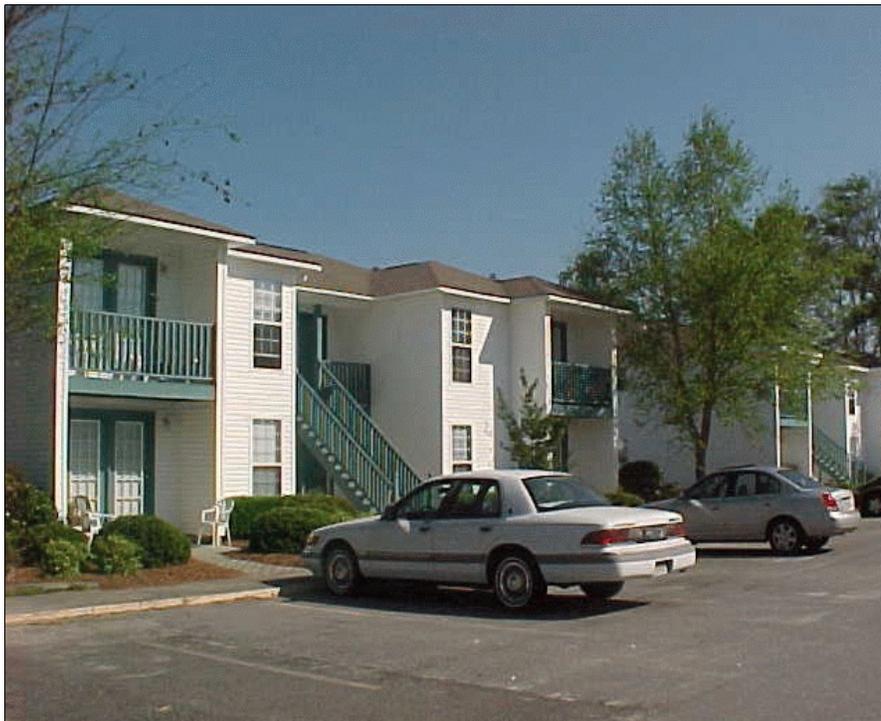
Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

Design: two story walk-up (garden)



4. Hatcher Way Apartments, 127 Havanna Ave

(912) 283-4940

Contact: Ms Nicole, Mgr
Date Built: 1985

Interview Date: 5-14-19
Condition: Fair to Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$439	288	0
1BR/1b	46	\$539	576	0
2BR/1b	6	\$639	864	0
2BR/2b	6	\$639	864	0
Total	64			0

Typical Occupancy Rate: high 90's
Security Deposit: \$400
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Community Room	No
Storage Area	No	Recreation Area	No

Design: one story



5. Sandy Creek Apartments, 600 Summit Street (912) 285-1852

Contact: Ms Tabatha Cox
Date Built: 1974

Interview Date: 5-17-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$500	724	0
2BR/1b	32	\$550	872	0
2BR/2b	12	\$600	1016	1
3BR/2b	16	\$650	1229	2
Total	80			3

Typical Occupancy Rate: low 90's
Security Deposit: \$400
Utilities Included: water, sewer, trash

Waiting List: Yes (4)
Concessions: No

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	No
W/D Hook Up	Yes (3BR-units)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up



6. Spanish Village Apartments, 512 Bay St (912) 285-3802

Contact: Ms. Michelle (owner's daughter)
Date Built: 1972-1980

Interview Date: 5-14-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$535-\$550	350	1
1BR/1b	9	\$550-\$575	700-750	1
1BR/1b	9	\$600	800	1
2BR/1.5&2b	7	\$735-\$750	1000	0
2BR/1.5&2b	7	\$750-\$775	1200	0
3BR/2b	2	\$835-\$885	1400	0
Total	40			3

Typical Occupancy Rate: mid 90's
Security Deposit: \$300-\$500
Utilities Included: water, sewer, trash

Waiting List: "as needed"
Concessions: No

Amenities - Unit

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 (3BR only)	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	No
Tennis Court	Yes	Recreation Area	No

Design: one story & two story TH



7. St Marys Apartments, 706 Saint Marys Drive (912) 490-7629

Contact: Ms. Stacey (Remax)
Date Built: 1973

Interview Date: 5-16-19
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5	6	\$550	1000	0
Total	6			0

Typical Occupancy Rate: mid 90's
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: "as needed"
Concessions: No

Amenities - Unit

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	No

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Community Room	No
Tennis Court	No	Recreation Area	No

Design: two story



8. Sunset Place Apartments, 1258 Sunset Blvd, Jessup (912) 427-4515

Contact: Becky Brown, Mgr
Date Built: 1980

Interview Date: 5-16-2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	6	\$528	488	2
1BR/1b	46	\$580	576	0
2BR/1b	6	\$685	864	0
2BR/2b	6	\$705	864	0
Total	64			2

Typical Occupancy Rate: 95+%
Security Deposit: \$250
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

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

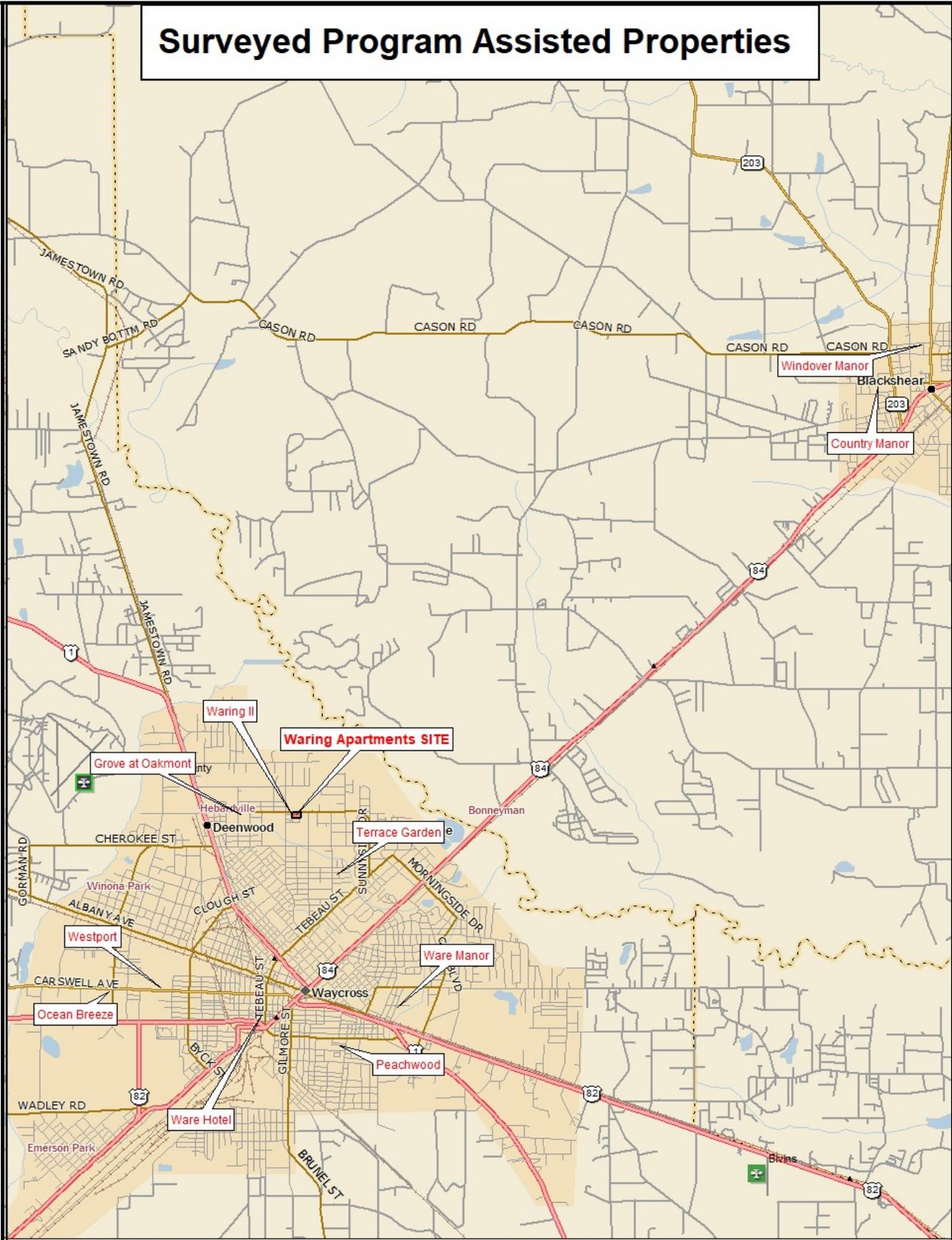
Amenities - Project

On-Site Mgmt	Yes	Pool	No
Laundry Room	Yes	Tennis	No
Fitness Ctr	No	Recreation Area	Yes
Security	No	Trails	No
Storage	No	Garages	No

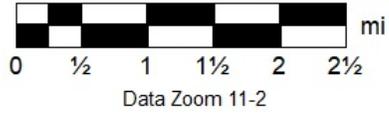
Design: one story



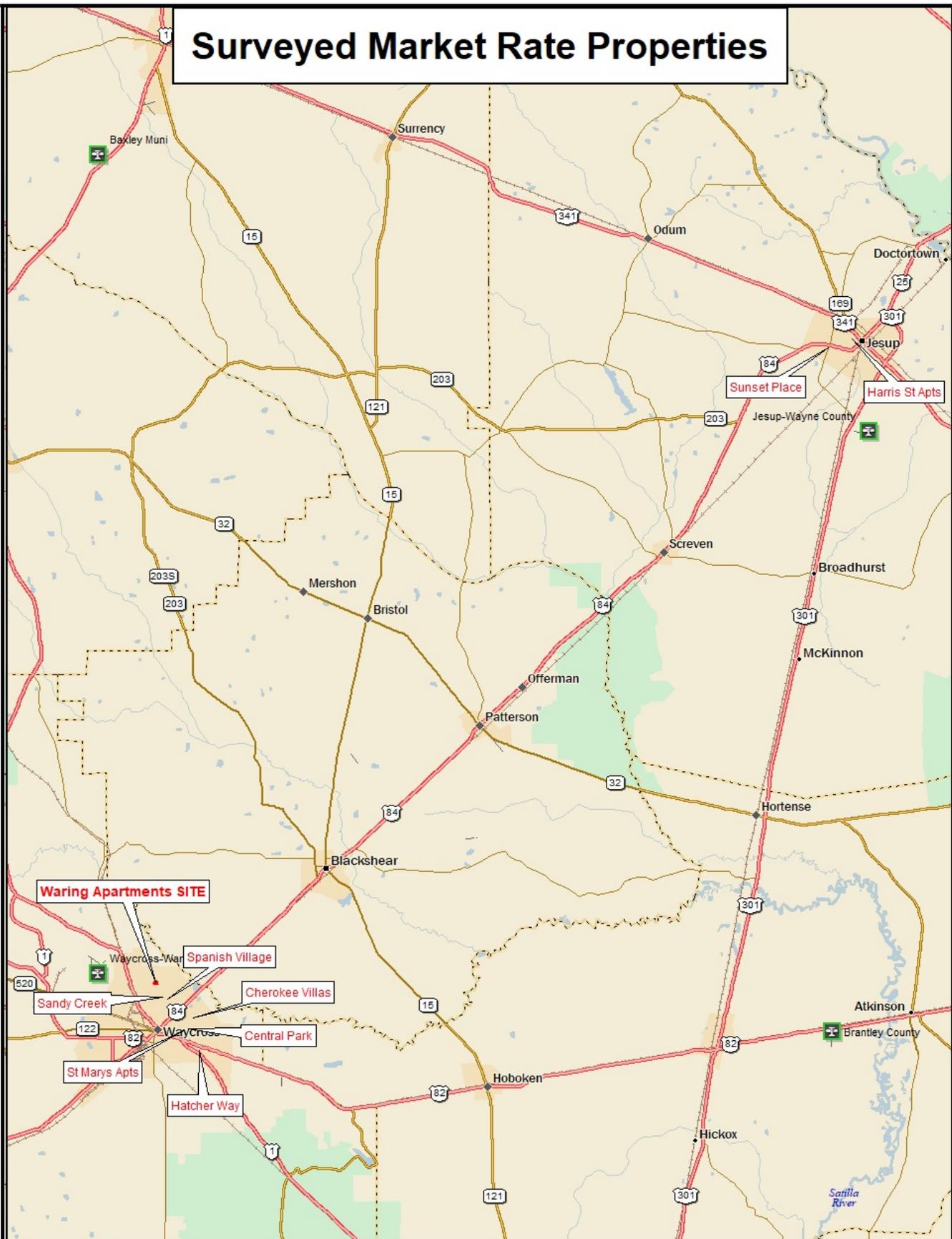
Surveyed Program Assisted Properties



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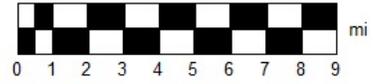
Surveyed Market Rate Properties



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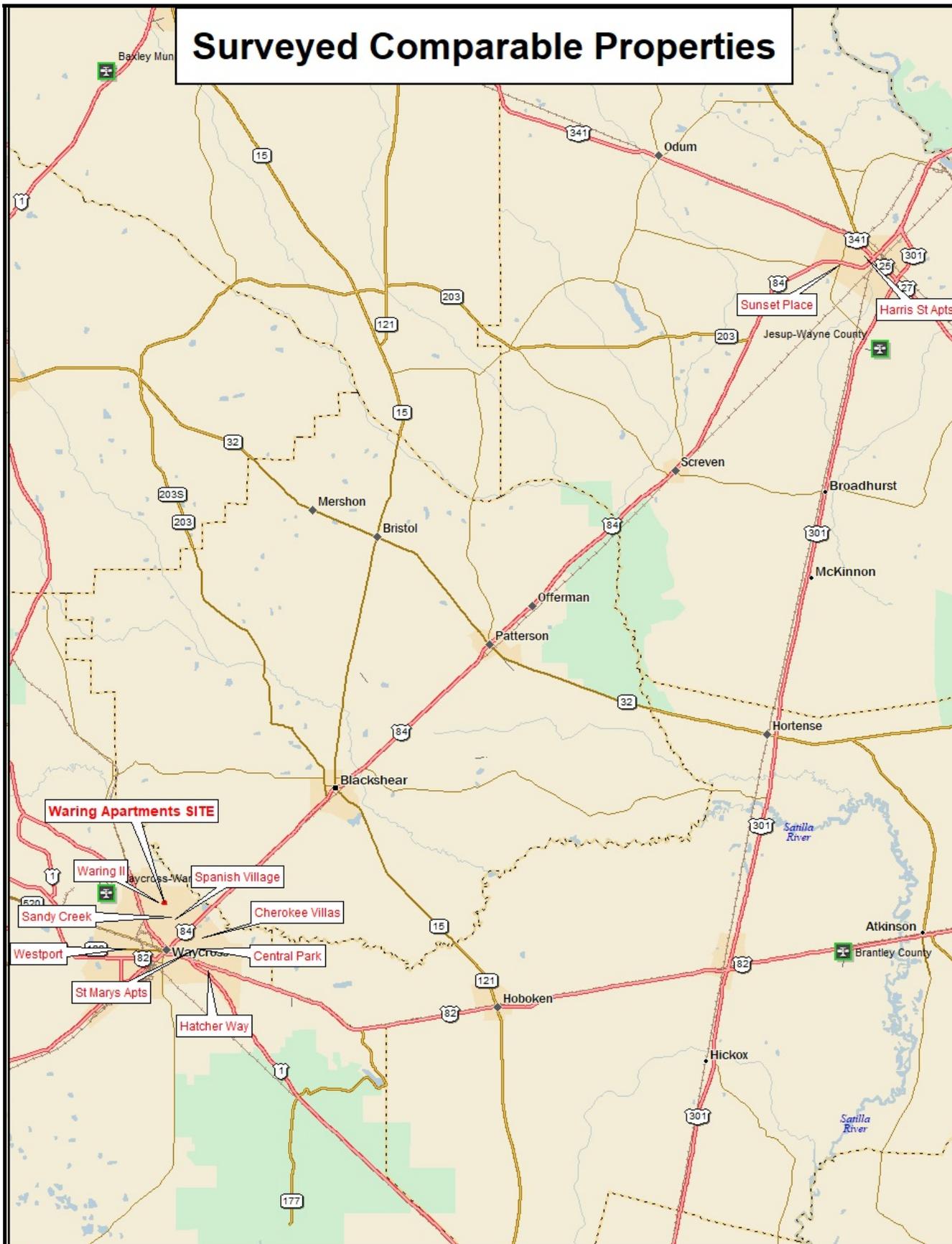


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Surveyed Comparable Properties



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SECTION I
ABSORPTION &
STABILIZATION RATES

Assuming the property was comparable to a new construction LIHTC elderly development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.

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

The proposed development does have a Relocation Plan.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Waring Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base. The most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one 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 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". The following observations/comments were made:

(1) - Ms Mary E. de la Vaux, Special Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Waycross and Ware County. At the time of the survey, 147 vouchers held by households were under contract, of which 44 were elderly households and 103 non elderly. In addition, it was reported that there are 233 applicants on the waiting list. Source: Mary.delaVaux@dca.ga.gov.

(2) - Ms. Melania Simpson, manager of the Terrace Garden (HUD 202 EL) Apartments was interviewed. At the time of the survey, she stated that Terrace Garden was 98% occupied, with 3-applicants on the waiting list. In addition, it was stated that no negative impact is expected should Waring Apartments be rehabed. Contact Number: (912) 283-6740.

(3) - Ms. April (Boyd Management), management officer of the Westport Village (LIHTC-EL) Apartments was interviewed. At the time of the survey, she stated that Westport was 97% occupied and had 14 applicants on the waiting list. The 64-unit property, built in 2007, was 100% within 12-months. In addition, it was stated that no negative impact is expected should Waring Apartments be rehabed. Contact Number: (803) 419-6546.

(4) - Ms Brenda Hoyt, Tower Management was interviewed. At the time of the survey, she stated that Waring II (LIHTC-EL) Apartments was 100% occupied and maintained a waiting list with 15 applicants. In addition, it was stated that no negative impact is expected should Waring Apartments be rehabed. Contact Number: (770) 386-2921.

(5) - Ms. Stacey (Boyd Management), manager of Ocean Breeze (LIHTC-FM) Apartments was interviewed. At the time of the survey, she stated that Ocean Breeze was 100% occupied and had 40 applicants on the waiting list. The 48-unit property, built in 2010, was 100% within 1-month. In addition, it was stated that no negative impact is expected should Waring Apartments be rehabed. Contact Number: (912) 548-0791.

(6) - Ms. April, manager of Grove at Oakmont (LIHTC-FM) was interviewed. At the time of the survey, she stated that the Grove at Oakmont was 100% occupied and had 30 applicants on the waiting list. The 60-unit property, built in 2017, was 100% within 3-months. In addition, it was stated that no negative impact is expected should Waring Apartments be rehabed. Contact Number: (912) 387-2108.

(7) - Mr. Marc Hawkins, Building Inspector and Community Improvement Director, City of Waycross reported on the status of apartments under construction and within the permitted pipeline for Waycross. Contact Number: (912) 287-2900.

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 the Waring Apartments (a proposed LIHTC/Acquisition Rehab property) targeting population age 55 and over 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/Acquisition Rehab elderly development of 40-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 LIHTC and USDA-RD program assisted 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 approximately 1.5%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.8%.

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, market rate properties in Waycross.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the existing bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple.

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 15% in all AMI segments, and by bedroom type. The table on page 111, exhibits the rent reconciliation of the proposed LIHTC/Acquisition Rehab by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) rehabed 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 100% absorbed within 1-month.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 95% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Waycross PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 98% occupied, and all three properties maintained a waiting list ranging in size between 14 and 15 applications.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 99% occupied, and all of the properties maintained a waiting list ranging in size between 18 and 40 applications.

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

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI. Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	29%	21%
2BR/1b:	26%	17%
Overall:	24%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$375	\$444	---	---
Estimated Market net rents	\$530	\$600	---	---
Rent Advantage (\$)	+\$155	+\$156	---	---
Rent Advantage (%)	29%	26%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$420	\$500	---	---
Estimated Market net rents	\$530	\$600	---	---
Rent Advantage (\$)	+\$110	+\$100	---	---
Rent Advantage (%)	21%	17%	---	---

Source: Koontz & Salinger. May, 2019

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Waring Apartments (a proposed LIHTC/Acquisition Rehab elderly development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab elderly development will not negatively impact the existing supply of program assisted LIHTC properties located within the Waycross PMA in the short or long term.

At the time of the survey, the three LIHTC elderly developments located within the area competitive environment were 98% occupied, and all three properties maintained a waiting list ranging in size between 14 and 15 applications.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 99% occupied, and all of the properties maintained a waiting list ranging in size between 18 and 40 applications.

Some relocation of tenants in the area program assisted properties could occur. This is considered to be normal when a newly renovated property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Waycross and Ware County, for the proposed subject 1BR and 2BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC elderly development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Ware County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2019-2020 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Ware County, the State, the Nation and the Globe, at present is "uncertainty". At present, the Waycross/Ware 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.

Rent Reconciliation Process

Seven market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in May 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Waycross and Jessup which is very similar in size and composition to Waycross,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer and includes trash removal within the net rent. Most of the comparable properties exclude cold water, sewer and trash removal within the net rent. An adjustment will be made for utilities.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the seven comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: Adjustment is made of \$10 for difference.
- Year Built: Most of the comparable properties were built in the 1970's, 1980's, and 1990's and will differ from the subject (after modernization) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional patio, with an attached storage closet. The balcony/patio adjustment resulted in a \$5 value.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected modernization of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2019). See Appendix.

Adjustment Factor Key:

Difference in Floor Level - \$10

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft Room or Community Garden - \$5

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Water & Sewer - 1BR-\$38; 2BR-\$47; 3BR-\$57 (Source: GA-DCA South
Region, (1/1/19))

Trash Removal - \$15 (Source: GA-DCA South Region; 1/1/19)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Waring		Central Park		Hatcher Way		Sandy Creek	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$425		\$539		\$500	
Utilities	t	w,s,t	(\$38)	w,s,t	(\$38)	w,s,t	(\$38)
Concessions		No		No		No	
Effective Rent		\$387		\$501		\$462	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	1		2	\$10
Year Built/Rehab	2021	1997	\$24	1985	\$36	1974	\$47
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	691	770	(\$4)	576	\$6	724	(\$2)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	N/Y	\$5	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	Y	
Pool/Tennis Court	N/N	N/N		N/N		Y/N	(\$25)
Recreation Area	N	Y	(\$5)	N		Y	(\$5)
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$45		+\$62		+\$35
G. Adjusted & Achievable Rent		\$432		\$563		\$497	
Estimated Market Rent (Avg of 5 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Waring		Spanish Village		Sunset Place			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$580			
Utilities	t	w,s,t	(\$38)	w,s,t	(\$38)		
Concessions		No		No			
Effective Rent		\$537		\$542			
B. Design, Location, Condition							
Structures/Stories	1	1		1			
Year Built/Rehab	2021	1980	\$41	1980			
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	1	1		1			
# of Bathrooms	1	1		1			
Size/SF	691	750	(\$3)	576	\$6		
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/N	\$5	N/Y	\$5		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis Court	N/N	Y/Y	(\$40)	N/N			
Recreation Area	N	N		Y	(\$5)		
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$18		+\$67		
G. Adjusted & Achievable Rent		\$555		\$609			
Estimated Market Rent (Avg of 5 comps, rounded)		\$531	Rounded to: \$530		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Waring		Central Park		Cherokee Villas		Harris Street	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$465		\$610		\$595	
Utilities	t	w,s,t	(\$47)	w,s,t	(\$47)	t	
Concessions		No		No		No	
Effective Rent		\$418		\$563		\$595	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	1 & 2		2	\$10
Year Built/Rehab	2021	1997	\$24	1985	\$35	2003	\$18
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1	
Size/SF	859	851		900	(\$2)	950	(\$5)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/N	\$5	Y/N	\$5	Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		N/N		N/N	
Recreation Area	N	Y	(\$5)	N		N	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$49		+\$59		+\$43
G. Adjusted & Achievable Rent		\$467		\$622		\$638	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Waring		Hatcher Way		Sandy Creek		Spanish Village	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$639		\$550		\$740	
Utilities	t	w,s,t	(\$47)	w,s,t	(\$47)	w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$592		\$503		\$693	
B. Design, Location, Condition							
Structures/Stories	1	1		2	\$10	1	
Year Built/Rehab	2021	1985	\$36	1974	\$47	1980	\$41
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1		1		1.5	(\$15)
Size/SF	859	864		872	(\$1)	1000	(\$7)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	N/Y	\$5	Y/Y		Y/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/Y	(\$40)
Recreation Area	N	N		Y	(\$5)	N	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$56		+\$36		-\$1
G. Adjusted & Achievable Rent		\$648		\$539		\$692	
Estimated Market Rent (Avg of 6 comps, rounded)		\$601	Rounded to: \$600		see Table	% Adv	

Three Bedroom Units (NA)

Subject	Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged	Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent						
Utilities						
Concessions						
Effective Rent						
B. Design, Location, Condition						
Structures/Stories						
Year Built/Rehab						
Condition						
Location						
C. Unit Amenities						
# of BR's						
# of Bathrooms						
Size/SF						
Balcony/Patio/Stor						
AC Type						
Range/Refrigerator						
Dishwasher/Disp.						
W/D Unit						
W/D Hookups or CL						
D. Development Amenities						
Clubhouse/Comm Rm						
Pool/Tennis Court						
Recreation Area						
Computer/Fitness						
F. Adjustments						
Net Adjustment						
G. Adjusted & Achievable Rent						
Estimated Market Rent (Avg of x comps, rounded)				see Table	% Adv	

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 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Allocation 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 *5-20-2019*

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

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
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 35+ 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.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

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

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
7/1/2018 to 6/30/2019



Thomas Amdur
Executive Director, NH&RA

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

UTILITY ALLOWANCES

CONCEPTUAL SITE PLAN

RENT ROLL

SCOPE OF WORK

DATA SET



HOME Rent Approval Form

The 2013 HOME Final Rule requires Participating Jurisdictions (PJ's) to review and approve rents annually for all HOME assisted projects during the HOME affordability period. Pursuant to 24 CFR 92.252 and DCA program rules, you must submit the completed form at least once annually after the release of the published HOME rent limits and HOME income limits. This form includes the current published HUD HOME and NSP rent limits.

Failure to timely submit this HOME rent review form for DCA review will result in being removed from the Approved Management Companies list. Future funding awards may be impacted by HOME non-compliance.

Please complete this Cover Page and the Worksheet on page (2) of this form, in its entirety, and submit to Compliance@dca.ga.gov. Please review pages (3) of this form for rules on HOME requirements, rent determinations, and for further submissions instructions. **Please submit all documents for the HOME rent review no later than September 30, 2018.**

Year of Rent Limits: 2018 Project Funding Type(s): LIHTC/HOME

Project Name: Waring Apartments GA ID Number: 1997-022

Project Address: 812 E. Waring Street

Project City: Waycross Zip: 30501

Management Company: Tower Management Company, Inc.

I certify that to the best of my knowledge, the information provided in this submission is true and correct regarding the project listed above. I understand the DCA may request additional information to verify correct HOME limits. I hereby affirm that the attached rent increases do not exceed 5% of the current net rents for all in-place tenants.

Signature: Brenda K Smith Digitally signed by Brenda K Smith
Date: 2018.08.23 14:38:46 -04'00' Date: 9/17/2018

Printed Name: Brenda K Smith Title: VP

Phone: 770-386-2921 ext. 1 Email: brenda@towermgtco.com

For DCA Use Only	
Received by: <u>Thaphony Dumas</u>	Date Received: <u>9/17/18</u>
<input checked="" type="checkbox"/> APPROVED	COMMENTS: <u>LIHTC gross rents corrected to max program rent limits.</u>
<input type="checkbox"/> DENIED	_____

HOME Rent Approval Form | WORKSHEET

Project Name: Waring Apartments GA ID Number: 1997-022

County: Ware Date the Project was placed in service: 1/12/1999

Rural County? YES NO Is this county part of Metro Statistical Area (MSA)? YES NO

Does this Property have Tax Credits? YES NO Are your HOME units: FIXED FLOATING

BRs	# HOME Units	Set-Aside	Gross Floor Rent	2018 Max LIHTC Gross Rent	2018 Max HOME Gross Rent	Proposed Net Rent	Approved Net Rent
0		60%					
1	15	60%	330	571	514	383	383
2	5	60%	374	686	659	444	444
3		60%					
4		60%					

BRs	# HOME Units	Set-Aside	Gross Floor Rent	2018 Max LIHTC Gross Rent	2018 Max HOME Gross Rent	Proposed Net Rent	Approved Net Rent
0		50%					
1	15	50%	315	461	461	375	375
2	5	50%	374	554	553	444	444
3		50%					
4		50%					

BRs	# HOME Units	Set-Aside	Gross Floor Rent	2018 Max LIHTC Gross Rent	2018 Max HOME Gross Rent	Proposed Net Rent	Approved Net Rent
0		30%					
1		30%					
2		30%					
3		30%					
4		30%					

BRs	# HOME Units	Other % in LURA	Gross Floor Rent	2018 Max LIHTC Gross Rent	2018 Max HOME Gross Rent	Proposed Net Rent	Approved Net Rent
0							
1							
2							
3							
4							

UTILITY ALLOWANCE: Do you use more than one source for your HOME units? YES NO

SOURCE	0 BR	1 BR	2 BR	3 BR	4 BR	Effective Date
Owner Est-Actual Usq		86	103			10-1-2018

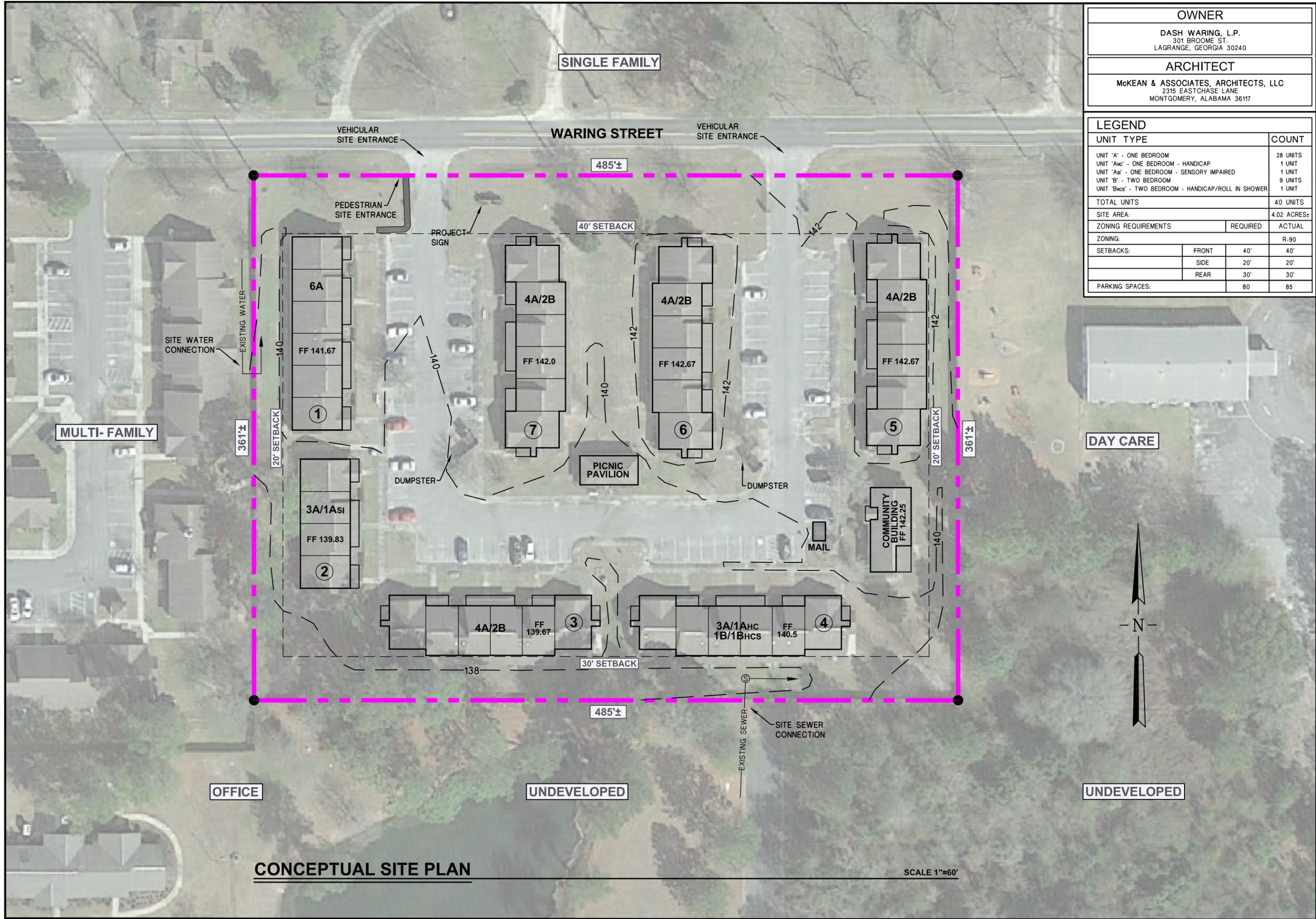
2018 UTILITY AVERAGES
WARING APARTMENTS

1 BEDROOMS

Electricity	\$48.76
Water	\$19.00
Sewer	\$17.44
Total	\$85.20
Rounded up	\$86.00

2 BEDROOMS

Electricity	\$65.05
Water	\$19.24
Sewer	\$18.67
Total	\$102.96
Rounded up	\$103.00



CONCEPTUAL SITE PLAN

SCALE 1"=60'

OWNER	
DASH WARING, L.P. 301 BROOME ST. LAGRANGE, GEORGIA 30240	
ARCHITECT	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	
LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	28 UNITS
UNIT 'AHC' - ONE BEDROOM - HANDICAP	1 UNIT
UNIT 'As' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	9 UNITS
UNIT 'BHCS' - TWO BEDROOM - HANDICAP/ROLL IN SHOWER	1 UNIT
TOTAL UNITS	40 UNITS
SITE AREA:	4.02 ACRES±
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	R-90
SETBACKS:	FRONT 40' 40'
	SIDE 20' 20'
	REAR 30' 30'
PARKING SPACES:	80 85

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
WARING APARTMENTS
WAYCROSS, GA



Sheet Title:
CONCEPTUAL SITE PLAN

DCA No: 2019PA-044
Date: 04-25-19
Revised:

Drawn By: BTT
Checked By: RLM

Sheet No:
SHEET 03
CONCEPTUAL SITE PLAN
CSDP-3

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA: WARE
 DATE: 04/29/2019

BUILDING: I.D # GA9702201
 TOTAL #: 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 100%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702201	10	1	1	[REDACTED]	6/1/13	05/31/2019	8,520	17,150	50%	9,000	17,150	50%	364	85	0	449.00	449.00	449	Yes	
GA9702201	11	1	1		11/1/17	10/31/2019	15,505	16,300	50%	15,815	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702201	12	1	1		6/1/09	05/31/2019	8,999	16,200	50%	10,008	17,150	50%	153	85	222	238.00	460.00	453	Yes	
GA9702201	13	1	1		12/22/06	11/30/2019	10,946	16,200	50%	16,367	17,150	50%	292	85	83	377.00	460.00	459	Yes	
GA9702201	14	1	1		1/1/18	12/31/2019	9,000	16,300	50%	9,252	17,150	50%	375	85	0	460.00	460.00	460	Yes	
GA9702201	15	1	1		12/1/12	11/30/2019	13,319	16,350	50%	12,217	17,150	50%	364	85	0	449.00	449.00	459	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA: WARE
 DATE: 04/29/2019

BUILDING: I.D # GA9702202
 TOTAL #: 4
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 4
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 100%

BIN	Unit #	S i z e	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702202	20	1	1	[REDACTED]	11/1/17	10/31/2019	15,526	16,300	50%	15,673	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702202	21	1	1		9/8/17	08/31/2019	8,848	16,300	50%	9,065	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702202	22	1	1		2/22/05	01/31/2020	7,329	16,200	50%	9,753	17,150	50%	134	85	241	219.00	460.00	459	Yes	
GA9702202	23	1	1		12/7/18	12/06/2019	14,136	17,150	50%	14,136	17,150	50%	364	85	0	449.00	449.00	459	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA : WARE
 DATE : 04/29/2019

BUILDING: I.D # GA9702203
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 4
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 66.67%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702203	30	2	1	[REDACTED]	7/1/17	06/30/2019	16,540	19,560	60%	15,255	20,580	60%	429	104	0	533.00	533.00	628	Yes	
GA9702203	31	1	1		5/30/07	05/29/2019	13,903	16,200	50%	15,276	16,300	50%	276	85	99	361.00	460.00	449	Yes	
GA9702203	32	1	1		1/23/15	01/22/2020	17,701	20,580	60%	18,614	17,150	50%	374	85	0	459.00	459.00	459	Yes	
GA9702203	33	1	1		6/15/15	06/14/2019	17,050	16,700	50%	17,442	20,580	60%	368	85	0	453.00	453.00	523	Yes	
GA9702203	34	1	1		3/4/99	02/29/2020	7,905	13,150	50%	12,077	17,150	50%	187	85	188	272.00	460.00	459	Yes	
GA9702203	35	2	1		3/20/19	03/19/2020	13,529	17,150	50%	13,529	17,150	50%	444	104	0	548.00	548.00	551	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA : WARE
 DATE : 04/29/2019

BUILDING : I.D # GA9702204
 TOTAL# : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 83.33%

BIN	Unit #	Site	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes/No	Set Aside Description
GA9702204	40	2	1	[REDACTED]	11/3/10	10/31/2019	8,794	16,250	50%	9,780	17,150	50%	139	104	305	243.00	548.00	551	Yes	
GA9702204	41	1	1		5/1/17	04/30/2019	8,820	16,700	50%	9,000	16,300	50%	364	85	0	449.00	449.00	449	Yes	
GA9702204	42	1	1		5/1/18	04/30/2019	14,898	16,300	50%	14,898	16,300	50%	364	85	0	449.00	449.00	449	Yes	
GA9702204	43	1	1		5/1/18	04/30/2019	12,031	16,300	50%	12,031	16,300	50%	364	85	0	449.00	449.00	449	Yes	
GA9702204	44	1	1		10/1/08	09/30/2019	7,889	16,200	50%	13,412	17,150	50%	229	85	146	314.00	460.00	459	Yes	
GA9702204	45	2	1		12/1/10	11/30/2019	8,390	16,250	50%	9,594	20,580	60%	127	104	317	231.00	548.00	661	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA : WARE
 DATE : 04/29/2019

BUILDING : I.D # GA9702205
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 83.33%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702205	50	2	1	[REDACTED]	5/1/17	11/30/2019	11,705	16,700	50%	11,939	17,150	50%	429	104	0	533.00	533.00	551	Yes	
GA9702205	51	1	1		10/1/10	09/30/2019	10,453	16,250	50%	11,633	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702205	52	1	1		8/1/14	07/31/2019	12,228	17,150	50%	12,721	17,150	50%	364	85	0	449.00	449.00	453	Yes	
GA9702205	53	1	1		12/12/18	12/11/2019	14,697	20,580	60%	14,697	20,580	60%	368	85	0	453.00	453.00	551	Yes	
GA9702205	54	1	1		2/1/13	01/31/2020	15,630	16,350	50%	16,966	17,150	50%	306	85	69	391.00	460.00	459	Yes	
GA9702205	55	2	1		7/1/15	06/30/2019	14,303	16,700	50%	14,639	17,150	50%	429	104	0	533.00	533.00	553	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA : WARE
 DATE : 04/29/2019

BUILDING : I.D # GA9702206
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 3
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 50%

BIN	Unit #	S i z e	# of Occ .	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA +Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702206	60	2	1	[REDACTED]	11/1/14	10/31/2019	17,927	20,580	60%	18,388	20,580	60%	429	104	0	533.00	533.00	661	Yes	
GA9702206	61	1	1		6/8/18	06/07/2019	9,468	19,560	60%	9,468	20,580	60%	368	85	0	453.00	453.00	523	Yes	
GA9702206	62	1	1		6/2/11	05/31/2019	8,334	19,500	60%	9,316	20,580	60%	119	85	256	204.00	460.00	551	Yes	
GA9702206	63	1	1		2/3/11	01/31/2020	12,816	16,250	50%	14,654	17,150	50%	252	85	123	337.00	460.00	459	Yes	
GA9702206	64	1	1		3/1/14	02/29/2020	12,407	17,150	50%	13,223	17,150	50%	375	85	0	460.00	460.00	500	Yes	
GA9702206	65	2	1		10/1/17	09/30/2019	0	16,300	50%	8,652	17,150	50%	429	104	0	533.00	533.00	551	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WARING, LP
 PROPERTY LOCATION 812 EAST WARING STREET, WAYCROSS, GA 31501
 COUNTY/MSA : WARE
 DATE : 04/29/2019

BUILDING: I.D # GA9702207
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 4
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 66.67%

BIN	Unit #	S i z e	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702207	70	2	1	[REDACTED]	1/1/07	12/31/2019	13,056	16,200	50%	7,571	20,580	60%	383	104	0	487.00	487.00	661	Yes	
GA9702207	71	1	1		4/1/04	03/31/2020	6,769	15,650	50%	9,497	17,150	50%	125	85	250	210.00	460.00	459	Yes	
GA9702207	72	1	1		12/19/08	11/30/2019	7,884	16,200	50%	9,510	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702207	73	1	1		9/1/16	08/31/2019	13,540	16,700	50%	13,450	17,150	50%	364	85	0	449.00	449.00	459	Yes	
GA9702207	74	1	1		2/1/04	01/31/2020	10,777	15,650	50%	14,977	20,580	60%	383	85	0	468.00	468.00	551	Yes	
GA9702207	75	2	1		12/1/17	11/30/2019	7,859	16,300	50%	9,464	17,150	50%	429	104	0	533.00	533.00	551	Yes	

Set Aside Description Name	Number of Units	** Number of Units Required
OTHER	40	32
Total Number of Units:	40	32

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

Rent Roll

WARING APARTMENTS (049)

Report Date: 04/2019

Building: 1

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
10		06/01/2013	05/31/2019		\$375.00	\$364.00	364.00	650
11		11/01/2017	10/31/2019		\$375.00	\$364.00	364.00	650
12		06/01/2009	05/31/2019		\$375.00	\$375.00	375.00	650
13		12/22/2006	11/30/2019		\$375.00	\$375.00	375.00	650
14		01/01/2018	12/31/2019		\$375.00	\$375.00	375.00	650
15		12/01/2012	11/30/2019		\$375.00	\$364.00	364.00	650
Units in Building: 6								
Occupied Units: 6								
% Occupied: 100%								
					\$2,250.00	\$2,217.00	2,217.00	

Building: 2

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
20		11/01/2017	10/31/2019		\$375.00	\$364.00	364.00	650
21		09/08/2017	08/31/2019		\$375.00	\$364.00	364.00	650
22		02/22/2005	01/31/2020		\$375.00	\$375.00	375.00	650
23		12/07/2018	12/06/2019		\$375.00	\$364.00	364.00	650
Units in Building: 4								
Occupied Units: 4								
% Occupied: 100%								
					\$1,500.00	\$1,467.00	1,467.00	

Building: 3

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
30		07/01/2017	06/30/2019		\$444.00	\$429.00	429.00	800
31		05/30/2007	05/29/2019		\$375.00	\$375.00	375.00	650
32		01/23/2015	01/22/2020		\$375.00	\$374.00	374.00	650
33		06/15/2015	06/14/2019		\$383.00	\$368.00	368.00	650
34		03/04/1999	02/29/2020		\$375.00	\$375.00	375.00	650
35		03/20/2019	03/19/2020		\$444.00	\$444.00	444.00	800
Units in Building: 6								
Occupied Units: 6								
% Occupied: 100%								
					\$2,396.00	\$2,365.00	2,365.00	

Building: 4

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
40		11/03/2010	10/31/2019		\$444.00	\$444.00	444.00	800
41		05/01/2017	04/30/2019		\$375.00	\$364.00	364.00	650

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

WARING APARTMENTS (049)

Report Date: 04/2019

Building: 4

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
42	[REDACTED]	05/01/2018	04/30/2019		\$375.00	\$364.00	364.00	650
43		05/01/2018	04/30/2019		\$375.00	\$364.00	364.00	650
44		10/01/2008	09/30/2019		\$375.00	\$375.00	375.00	650
45		12/01/2010	11/30/2019		\$444.00	\$444.00	444.00	800
Units in Building: 6								
Occupied Units: 6					\$2,388.00	\$2,355.00	2,355.00	
% Occupied: 100%								

Building: 5

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
50	[REDACTED]	05/01/2017	11/30/2019		\$444.00	\$429.00	429.00	800
51		10/01/2010	09/30/2019		\$375.00	\$364.00	364.00	650
52		08/01/2014	07/31/2019		\$375.00	\$364.00	364.00	650
53		12/12/2018	12/11/2019		\$383.00	\$368.00	368.00	650
54		02/01/2013	01/31/2020		\$375.00	\$375.00	375.00	650
55		07/01/2015	06/30/2019		\$444.00	\$429.00	429.00	800
Units in Building: 6					\$2,396.00	\$2,329.00	2,329.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 6

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
60	[REDACTED]	11/01/2014	10/31/2019		\$444.00	\$429.00	429.00	800
61		06/08/2018	06/07/2019		\$383.00	\$368.00	368.00	650
62		06/02/2011	05/31/2019		\$375.00	\$375.00	375.00	650
63		02/03/2011	01/31/2020		\$375.00	\$375.00	375.00	650
64		03/01/2014	02/29/2020		\$375.00	\$375.00	375.00	650
65		10/01/2017	09/30/2019		\$444.00	\$429.00	429.00	800
Units in Building: 6					\$2,396.00	\$2,351.00	2,351.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 7

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
70	[REDACTED]	01/01/2007	12/31/2019		\$383.00	\$383.00	383.00	800
71		04/01/2004	03/31/2020		\$383.00	\$375.00	375.00	650
72		12/19/2008	11/30/2019		\$375.00	\$364.00	364.00	650

** = Expired Lease

*MR = Moved out during the report range.

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Rent Roll

WARING APARTMENTS (049)

Report Date: 04/2019

Building: 7

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
73		09/01/2016	08/31/2019		\$375.00	\$364.00	364.00	650
74		02/01/2004	01/31/2020		\$383.00	\$383.00	383.00	650
75		12/01/2017	11/30/2019		\$444.00	\$429.00	429.00	800

Units in Building: 6
 Occupied Units: 6
 % Occupied: 100%

\$2,343.00 \$2,298.00 2,298.00

Total Units: 40
Total Occupied: 40.00
Total % Occupied: 100.00

Grand Totals:

\$15,669.00 \$15,382.00 15,382.00

** = Expired Lease

*MR = Moved out during the report range

Print Date & Time: 04/29/2019 9:24:37AM

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demolished or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
ACCESSIBILITY - DWELLING UNITS								
		convert existing units to UFAS-complaint units						\$0
		retrofit existing units for Fair Housing compliance						\$0
							Subtotal (Accessibility - Dwelling Units)	\$0
ACCESSIBILITY - SITE / COMMON STRUCTURES								
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA						\$0
		retrofit existing site to meet Fair Housing, ADA						\$0
							Subtotal (Accessibility - Site / Common Structures)	\$0
LAND IMPROVEMENTS								
2	2	Demolition						\$0
		site						\$0
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec		80%	1	ea	\$30,478	\$30,478
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways						\$0
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
		lead abatement						\$0
		asbestos abatement						\$0
		mold abatement						\$0
31	2	Earth Work						\$0
		regrade for drainage control						\$0
		regrade for elimination of erosion situations						\$0
								\$0
31	2	Landscaping & irrigation		20%	1	ea	\$40,000	\$40,000
		sodding/seeding						\$0
		trees, shrubs, and annuals						\$0
		irrigation						\$0
		tree pruning, root removal						\$0
31	2	Retaining walls						\$0
31	2	Site Improvements	site lighting, dumpster enclosure, street entrance signs	100%	1	ea	\$13,068	\$13,068
		fencing	perimeter fence	100%	1	ea	\$46,352	\$46,352
32	2	Roads (paving)						\$0
		asphalt paving	sealcoat and stripe	10%	1	ea	\$10,202	\$10,202
32	2	Site concrete (curbs, gutters, & sidewalks)	bench pads	100%	1	ea	\$4,322	\$4,322
		curb & gutter						\$0
		sidewalks	sidewalk repairs	20%	1	ea	\$39,064	\$39,064
		Video utilities						\$0
33	2	Site Utilities						\$0
		water service						\$0
		fire service						\$0
		storm water piping						\$0
		sewer service	jet cleaning	0%	1	ea	\$12,308	\$12,308
		electrical service						\$0
		gas service						\$0
	2	Exterior Amenities Construction						\$0
		exterior gathering area						\$0
		fenced community garden						\$0
		equipped walking path with exercise stations or sitting areas						\$0
		equipped playground						\$0
		covered pavillion w/ picnic/barbecue facilities	picnic pavillion repair	20%	1	ea	\$6,334	\$6,334
							Subtotal (Land Improvements)	\$202,128

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
RESIDENTIAL DWELLING UNITS								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry	brick tuckpointing	5%	40	ea	\$108	\$4,320
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing		2%	40	ea	\$688	\$27,520
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Hardie siding, vinyl soffit, metal fascia, frieze and shutters	100%	40	ea	\$3,338	\$133,520
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	blown in attic insulation	0%	40	ea	\$488	\$19,520
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts	remove and replace gutters and downspouts	100%	40	ea	\$514	\$20,560
7	7	Siding/stucco						\$0
8	8	Doors & hardware						\$0
		interior doors	remove and replace all interior doors	100%	40	ea	\$2,602	\$104,080
		exterior doors	remove and replace entry doors, storm doors, storage doors	100%	40	ea	\$1,036	\$41,440
		hardware	remove and replace all door hardware	100%	40	ea	\$578	\$23,120
8	8	Windows/glass						\$0
		Windows	remove and replace windows	100%	40	ea	\$1,524	\$60,960
		mirrors						\$0
9	9	Drywall	all interior walls and ceiling, attic draft stops	4%	40	ea	\$1,496	\$59,840
		repair and replacement-walls						\$0
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	vinyl flooring	100%	40	ea	\$1,608	\$64,320
		sheet goods	carpet flooring	100%	40	ea	\$1,072	\$42,880
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls	all exterior paint, pressure wash	100%	40	ea	\$738	\$29,520
		interior walls	all interior wall, ciling, trim, doors	100%	40	ea	\$1,538	\$61,520
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
10	10	Specialties						\$0
		signage						\$0
		toilet accessories including framed mirrors	bathroom hardware, mirrors, grab bars	100%	40	ea	\$992	\$39,680
		fire extinguishers		100%	40	ea	\$54	\$2,160
		shelving	wire closet shelving	100%	40	ea	\$208	\$8,320
		mailboxes	new mail boxes at mail center	100%	1	ea	\$17,058	\$17,058
		stovetop fire suppression		100%	40	ea	\$138	\$5,520
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	kitchen cabinets and countertops	100%	40	ea	\$2,664	\$106,560
		countertops						\$0
		bathroom vanities	bathroom cabinets and countertops	100%	40	ea	\$468	\$18,720
11	11	Appliances						\$0
		refrigerators		100%	40	ea	\$648	\$25,920
		stove		100%	40	ea	\$514	\$20,560
		vent hood		100%	2	ea	\$98	\$196
		dishwasher		100%	40	ea	\$296	\$11,840
		microwave	over the range and counter top microwaves	100%	40	ea	\$226	\$9,040
		disposals	new disposal, drain	100%	40	ea	\$124	\$4,960
12	12	Blinds & Shades						\$0
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers	bathtub, bathtub surround, drain, shower head, trim kit, shower valve, HC bars and seats	100%	40	ea	\$3,848	\$153,920
		shower heads						\$0
		tub faucets						\$0
		bathroom sinks	bathroom sinks, faucets, supply lines, valves, drain	100%	40	ea	\$308	\$12,320
		bathroom faucets						\$0
		kitchen sinks	kitchen sinks, faucets, supply lines, valves, drain	100%	40	ea	\$458	\$18,320
		kitchen faucets						\$0
		toilets	toilet, supply line	100%	40	ea	\$266	\$10,640
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	water heater, expansion tank, drip pan	100%	40	ea	\$2,258	\$90,320
		individual water metering						\$0
23	15	HVAC	air handler, condensor	100%	40	ea	\$6,000	\$240,000
		air conditioning equipment						\$0
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork	registers	100%	40	ea	\$224	\$8,960
		duct insulation						\$0
		bathroom ventilation fans		100%	40	ea	\$32	\$1,280
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures		100%	40	ea	\$918	\$36,720
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans		100%	40	ea	\$904	\$36,160
		electrical wiring (within unit)						\$0
		outlets & light switches	include cable and phone jacks	100%	40	ea	\$758	\$30,320
		distribution--breaker boxes, breakers, meters	arc fault breakers, new wiring, switches, outlets	5%	40	ea	\$918	\$36,720
		solar panels						\$0

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demolished or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets						\$0
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors		100%	40	ea	\$312	\$12,480
		fire alarm system						\$0
		security alarm system						\$0
		access control system	HC pull cors and lights	100%	40	ea	\$506	\$20,240
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,678,294
COMMON/ACCESSORY STRUCTURES								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry	brick tuck pointing	5%	1	ea	\$700	\$700
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing						\$0
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace siding, soffit, fascia & frieze-office	100%	1	ea	\$11,178	\$11,178
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	blown in attic insulation	0%	1	ea	\$1,696	\$1,696
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts	remove and replace gutters and downspouts	100%	1	ea	\$1,100	\$1,100
7	7	Siding/stucco						\$0
8	8	Doors & hardware						\$0
		interior doors	remove and replace all interior doors	100%	1	ea	\$2,186	\$2,186
		exterior doors	remove and replace entry doors, storm doors, storage doors	100%	1	ea	\$2,000	\$2,000
		hardware	remove and replace all door hardware	100%	1	ea	\$804	\$804
8	8	Windows/glass						\$0
		Windows	remove and replace windows	100%	1	ea	\$4,000	\$4,000
		mirrors						\$0
9	9	Drywall						\$0
		repair and replacement-walls	all interior walls and ceiling, attic draft stops	4%	1	ea	\$1,082	\$1,082
		repair and placement-ceiling						\$0

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	vinyl flooring	100%	1	ea	\$2,508	\$2,508
		sheet goods	carpet flooring	100%	1	ea	\$1,672	\$1,672
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls	all exterior paint and pressure wash	100%	1	ea	\$2,500	\$2,500
		interior walls	all interior wall, ciling, trim, doors	100%	1	ea	\$3,448	\$3,448
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0
10	10	Specialties						\$0
		signage						\$0
		toilet accessories including framed mirrors	bathroom hardware, mirrors, grab bars	100%	1	ea	\$662	\$662
		fire extinguishers		100%	1	ea	\$54	\$54
		shelving	wire closet shelving	100%	1	ea	\$136	\$136
		mailboxes						\$0
		stovetop fire suppression		100%	1	ea	\$138	\$138
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	kitchen cabinets and countertops	100%	1	ea	\$2,664	\$2,664
		countertops						\$0
		bathroom vanities	bathroom cabinets and countertops	100%	1	ea	\$472	\$472
11	11	Appliances						\$0
		refrigerators		100%	1	ea	\$792	\$792
		stove		100%	1	ea	\$1,292	\$1,292
		vent hood		100%	1	ea	\$98	\$98
		dishwasher		100%	1	ea	\$602	\$602
		microwave		100%	1	ea	\$114	\$114
		disposals	new disposal, drain	100%	1	ea	\$124	\$124
12	12	Blinds & Shades		100%	1	ea	\$604	\$604
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers						\$0
		shower heads						\$0
		tub faucets						\$0
		bathroom sinks	bathroom sinks, faucets, supply lines, valves, drain	100%	1	ea	\$328	\$328
		bathroom faucets						\$0
		kitchen sinks	kitchen sinks, faucets, supply lines, valves, drain	100%	1	ea	\$546	\$546
		kitchen faucets						\$0
		toilets	toilet, supply line	100%	1	ea	\$252	\$252
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	water heater, expansion tank, drip pan	100%	1	ea	\$4,538	\$4,538
		individual water metering						\$0

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Waring Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waycross, GA			UNIT COUNT:	40	\$41,957.35	
OWNER:		DASH Waring, LP			GROSS SQUARE FOOTAGE:	29320	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
23	15	HVAC	air handler, condensor	100%	1	ea	\$6,000	\$6,000
		air conditioning equipment						\$0
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork	registers	100%	1	ea	\$368	\$368
		duct insulation						\$0
		bathroom ventilation fans		100%	1	ea	\$28	\$28
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures		100%	1	ea	\$2,128	\$2,128
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans						\$0
		electrical wiring (within unit)						\$0
		outlets & light switches	include cable and phone jacks	100%	1	ea	\$648	\$648
		distribution--breaker boxes, breakers, meters	new wiring, switches, outlets	3%	1	ea	\$234	\$234
		solar panels						\$0
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets						\$0
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)	data cable	25%	1	ea	\$3,606	\$3,606
28	16	Safety systems						\$0
		smoke detectors		100%	1	ea	\$148	\$148
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Common/Accessory Structures)								\$61,450
Total Hard Costs								\$1,941,872

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Renter Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	344	281	131	99	149	1,004
\$10,000-20,000	215	159	139	126	54	693
\$20,000-30,000	95	135	110	113	182	635
\$30,000-40,000	46	115	89	112	8	370
\$40,000-50,000	47	68	120	228	136	599
\$50,000-60,000	30	126	39	65	32	292
\$60,000-75,000	7	93	149	0	1	250
\$75,000-100,000	62	2	50	60	59	233
\$100,000-125,000	3	38	2	1	5	49
\$125,000-150,000	1	49	40	7	13	110
\$150,000-200,000	13	14	4	1	6	38
\$200,000+	1	3	1	0	1	6
Total	864	1,083	874	812	646	4,279

Renter Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	467	31	25	0	5	528
\$10,000-20,000	573	77	42	26	5	723
\$20,000-30,000	139	95	20	2	1	257
\$30,000-40,000	96	103	61	10	2	272
\$40,000-50,000	69	19	6	0	2	96
\$50,000-60,000	53	97	14	1	2	167
\$60,000-75,000	31	29	4	0	6	70
\$75,000-100,000	38	45	7	1	2	93
\$100,000-125,000	33	3	4	0	1	41
\$125,000-150,000	46	6	3	1	1	57
\$150,000-200,000	8	1	0	0	7	16
\$200,000+	10	4	2	0	1	17
Total	1,563	510	188	41	35	2,337

Renter Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	208	19	4	0	5	236
\$10,000-20,000	507	53	27	1	4	592
\$20,000-30,000	106	95	3	1	1	206
\$30,000-40,000	54	62	29	2	1	148
\$40,000-50,000	44	15	4	0	1	64
\$50,000-60,000	36	54	12	0	2	104
\$60,000-75,000	28	18	3	0	1	50
\$75,000-100,000	36	44	7	0	1	88
\$100,000-125,000	14	2	1	0	0	17
\$125,000-150,000	33	2	1	0	1	37
\$150,000-200,000	5	1	0	0	0	6
\$200,000+	6	1	2	0	0	9
Total	1,077	366	93	4	17	1,557

Renter Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	811	312	156	99	154	1,532
\$10,000-20,000	788	236	181	152	59	1,416
\$20,000-30,000	234	230	130	115	183	892
\$30,000-40,000	142	218	150	122	10	642
\$40,000-50,000	116	87	126	228	138	695
\$50,000-60,000	83	223	53	66	34	459
\$60,000-75,000	38	122	153	0	7	320
\$75,000-100,000	100	47	57	61	61	326
\$100,000-125,000	36	41	6	1	6	90
\$125,000-150,000	47	55	43	8	14	167
\$150,000-200,000	21	15	4	1	13	54
\$200,000+	11	7	3	0	2	23
Total	2,427	1,593	1,062	853	681	6,616

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	121	89	109	117	58	494
\$10,000-20,000	276	92	157	140	108	773
\$20,000-30,000	115	249	132	339	18	853
\$30,000-40,000	73	301	214	97	133	818
\$40,000-50,000	94	57	342	106	70	669
\$50,000-60,000	68	121	161	147	44	541
\$60,000-75,000	176	185	134	205	147	847
\$75,000-100,000	41	334	384	220	179	1,158
\$100,000-125,000	4	126	66	208	149	553
\$125,000-150,000	3	64	83	109	36	295
\$150,000-200,000	4	35	96	59	54	248
\$200,000+	31	0	24	20	34	109
Total	1,006	1,653	1,902	1,767	1,030	7,358

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	229	286	14	49	10	588
\$10,000-20,000	894	429	22	9	30	1,384
\$20,000-30,000	362	425	93	16	111	1,007
\$30,000-40,000	220	503	40	30	54	847
\$40,000-50,000	173	475	138	31	27	844
\$50,000-60,000	77	411	88	41	19	636
\$60,000-75,000	115	433	103	35	58	744
\$75,000-100,000	31	494	120	64	23	732
\$100,000-125,000	45	176	32	18	11	282
\$125,000-150,000	32	195	47	1	20	295
\$150,000-200,000	12	45	20	15	5	97
\$200,000+	12	85	4	12	4	117
Total	2,202	3,957	721	321	372	7,573

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	164	190	8	28	9	399
\$10,000-20,000	699	340	9	5	25	1,078
\$20,000-30,000	296	346	50	1	46	739
\$30,000-40,000	199	425	38	25	46	733
\$40,000-50,000	129	369	76	11	16	601
\$50,000-60,000	65	283	61	30	9	448
\$60,000-75,000	108	253	46	31	11	449
\$75,000-100,000	30	315	32	33	8	418
\$100,000-125,000	25	77	9	11	1	123
\$125,000-150,000	27	104	5	0	7	143
\$150,000-200,000	6	18	0	3	4	31
\$200,000+	6	49	1	10	0	66
Total	1,754	2,769	335	188	182	5,228

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	350	375	123	166	68	1,082
\$10,000-20,000	1,170	521	179	149	138	2,157
\$20,000-30,000	477	674	225	355	129	1,860
\$30,000-40,000	293	804	254	127	187	1,665
\$40,000-50,000	267	532	480	137	97	1,513
\$50,000-60,000	145	532	249	188	63	1,177
\$60,000-75,000	291	618	237	240	205	1,591
\$75,000-100,000	72	828	504	284	202	1,890
\$100,000-125,000	49	302	98	226	160	835
\$125,000-150,000	35	259	130	110	56	590
\$150,000-200,000	16	80	116	74	59	345
\$200,000+	43	85	28	32	38	226
Total	3,208	5,610	2,623	2,088	1,402	14,931

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	340	247	122	92	162	963
\$10,000-20,000	165	135	111	111	52	574
\$20,000-30,000	71	98	110	102	201	582
\$30,000-40,000	59	131	94	95	11	390
\$40,000-50,000	40	49	123	202	127	541
\$50,000-60,000	37	95	44	74	35	285
\$60,000-75,000	5	84	153	1	1	244
\$75,000-100,000	50	1	56	52	65	224
\$100,000-125,000	5	27	6	3	2	43
\$125,000-150,000	3	43	38	7	5	96
\$150,000-200,000	13	21	9	3	13	59
\$200,000+	3	3	2	2	1	11
Total	791	934	868	744	675	4,012

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	490	34	23	1	1	549
\$10,000-20,000	594	64	46	21	3	728
\$20,000-30,000	167	113	20	4	1	305
\$30,000-40,000	101	103	62	11	6	283
\$40,000-50,000	64	13	3	0	6	86
\$50,000-60,000	59	96	14	0	3	172
\$60,000-75,000	34	26	9	0	7	76
\$75,000-100,000	59	54	5	1	3	122
\$100,000-125,000	49	9	3	1	3	65
\$125,000-150,000	44	2	3	1	0	50
\$150,000-200,000	9	2	4	1	6	22
\$200,000+	11	5	2	1	0	19
Total	1,681	521	194	42	39	2,477

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	237	18	7	0	1	263
\$10,000-20,000	539	42	36	0	3	620
\$20,000-30,000	133	113	1	2	1	250
\$30,000-40,000	58	57	33	2	4	154
\$40,000-50,000	42	11	2	0	4	59
\$50,000-60,000	38	56	13	0	2	109
\$60,000-75,000	34	16	8	0	2	60
\$75,000-100,000	55	52	4	0	3	114
\$100,000-125,000	26	8	1	0	2	37
\$125,000-150,000	33	1	2	0	0	36
\$150,000-200,000	7	1	3	1	0	12
\$200,000+	7	3	1	0	0	11
Total	1,209	378	111	5	22	1,725

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+ Person Household	Total
\$0-10,000	830	281	145	93	163	1,512
\$10,000-20,000	759	199	157	132	55	1,302
\$20,000-30,000	238	211	130	106	202	887
\$30,000-40,000	160	234	156	106	17	673
\$40,000-50,000	104	62	126	202	133	627
\$50,000-60,000	96	191	58	74	38	457
\$60,000-75,000	39	110	162	1	8	320
\$75,000-100,000	109	55	61	53	68	346
\$100,000-125,000	54	36	9	4	5	108
\$125,000-150,000	47	45	41	8	5	146
\$150,000-200,000	22	23	13	4	19	81
\$200,000+	14	8	4	3	1	30
Total	2,472	1,455	1,062	786	714	6,489

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	89	93	91	138	56	467
\$10,000-20,000	170	61	122	118	77	548
\$20,000-30,000	94	169	119	315	12	709
\$30,000-40,000	59	241	167	93	106	666
\$40,000-50,000	94	58	317	79	63	611
\$50,000-60,000	69	85	152	115	34	455
\$60,000-75,000	168	131	145	196	142	782
\$75,000-100,000	45	309	351	217	161	1,083
\$100,000-125,000	5	146	92	244	183	670
\$125,000-150,000	3	49	73	107	36	268
\$150,000-200,000	9	55	138	95	97	394
\$200,000+	31	4	52	27	47	161
Total	836	1,401	1,819	1,744	1,014	6,814

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	209	274	14	50	8	555
\$10,000-20,000	828	389	19	10	32	1,278
\$20,000-30,000	389	480	94	15	98	1,076
\$30,000-40,000	259	550	57	40	60	966
\$40,000-50,000	189	519	155	31	33	927
\$50,000-60,000	71	369	79	37	12	568
\$60,000-75,000	128	456	121	40	52	797
\$75,000-100,000	36	517	145	74	30	802
\$100,000-125,000	53	234	39	28	21	375
\$125,000-150,000	31	214	40	3	31	319
\$150,000-200,000	28	73	29	27	8	165
\$200,000+	13	117	8	12	9	159
Total	2,234	4,192	800	367	394	7,987

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	166	190	9	28	8	401
\$10,000-20,000	660	318	6	7	29	1,020
\$20,000-30,000	326	413	57	0	44	840
\$30,000-40,000	235	482	53	33	51	854
\$40,000-50,000	142	411	94	14	22	683
\$50,000-60,000	61	267	57	32	7	424
\$60,000-75,000	117	293	52	39	9	510
\$75,000-100,000	35	356	52	46	9	498
\$100,000-125,000	35	108	13	12	6	174
\$125,000-150,000	23	126	4	0	11	164
\$150,000-200,000	19	31	2	5	6	63
\$200,000+	8	73	3	10	2	96
Total	1,827	3,068	402	226	204	5,727

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	298	367	105	188	64	1,022
\$10,000-20,000	998	450	141	128	109	1,826
\$20,000-30,000	483	649	213	330	110	1,785
\$30,000-40,000	318	791	224	133	166	1,632
\$40,000-50,000	283	577	472	110	96	1,538
\$50,000-60,000	140	454	231	152	46	1,023
\$60,000-75,000	296	587	266	236	194	1,579
\$75,000-100,000	81	826	496	291	191	1,885
\$100,000-125,000	58	380	131	272	204	1,045
\$125,000-150,000	34	263	113	110	67	587
\$150,000-200,000	37	128	167	122	105	559
\$200,000+	44	121	60	39	56	320
Total	3,070	5,593	2,619	2,111	1,408	14,801

HISTA 2.2 Summary Data

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	316	230	126	91	167	930
\$10,000-20,000	139	118	106	115	54	532
\$20,000-30,000	74	94	121	103	204	596
\$30,000-40,000	54	124	96	102	12	388
\$40,000-50,000	32	37	121	195	115	500
\$50,000-60,000	48	92	41	66	36	283
\$60,000-75,000	6	81	151	2	4	244
\$75,000-100,000	48	0	62	58	66	234
\$100,000-125,000	6	32	9	3	3	53
\$125,000-150,000	5	48	39	5	6	103
\$150,000-200,000	18	21	11	7	23	80
\$200,000+	5	5	3	4	4	21
Total	751	882	886	751	694	3,964

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	487	31	22	2	3	545
\$10,000-20,000	616	59	52	19	3	749
\$20,000-30,000	179	117	21	1	2	320
\$30,000-40,000	104	116	65	12	2	299
\$40,000-50,000	68	15	1	3	3	90
\$50,000-60,000	70	105	15	1	4	195
\$60,000-75,000	35	32	7	2	9	85
\$75,000-100,000	61	66	7	2	3	139
\$100,000-125,000	63	9	5	1	3	81
\$125,000-150,000	53	4	5	1	1	64
\$150,000-200,000	14	1	3	2	9	29
\$200,000+	21	2	5	0	0	28
Total	1,771	557	208	46	42	2,624

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	252	17	7	2	2	280
\$10,000-20,000	571	39	37	0	3	650
\$20,000-30,000	145	117	3	0	2	267
\$30,000-40,000	63	72	37	4	1	177
\$40,000-50,000	48	12	0	3	3	66
\$50,000-60,000	50	70	13	0	4	137
\$60,000-75,000	34	23	6	1	4	68
\$75,000-100,000	57	64	7	0	2	130
\$100,000-125,000	40	6	3	0	2	51
\$125,000-150,000	38	3	2	0	0	43
\$150,000-200,000	10	1	3	1	0	15
\$200,000+	13	0	4	0	0	17
Total	1,321	424	122	11	23	1,901

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	803	261	148	93	170	1,475
\$10,000-20,000	755	177	158	134	57	1,281
\$20,000-30,000	253	211	142	104	206	916
\$30,000-40,000	158	240	161	114	14	687
\$40,000-50,000	100	52	122	198	118	590
\$50,000-60,000	118	197	56	67	40	478
\$60,000-75,000	41	113	158	4	13	329
\$75,000-100,000	109	66	69	60	69	373
\$100,000-125,000	69	41	14	4	6	134
\$125,000-150,000	58	52	44	6	7	167
\$150,000-200,000	32	22	14	9	32	109
\$200,000+	26	7	8	4	4	49
Total	2,522	1,439	1,094	797	736	6,588

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	70	91	91	123	62	437
\$10,000-20,000	150	49	115	99	63	476
\$20,000-30,000	84	127	103	300	10	624
\$30,000-40,000	49	206	156	77	92	580
\$40,000-50,000	82	58	290	76	66	572
\$50,000-60,000	62	94	152	127	32	467
\$60,000-75,000	164	111	129	188	136	728
\$75,000-100,000	39	299	338	225	153	1,054
\$100,000-125,000	10	158	104	272	199	743
\$125,000-150,000	5	38	84	112	37	276
\$150,000-200,000	9	59	160	111	105	444
\$200,000+	29	4	72	43	69	217
Total	753	1,294	1,794	1,753	1,024	6,618

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	218	260	13	49	9	549
\$10,000-20,000	811	366	20	8	30	1,235
\$20,000-30,000	429	506	85	18	94	1,132
\$30,000-40,000	267	566	57	39	66	995
\$40,000-50,000	193	529	170	31	44	967
\$50,000-60,000	81	424	110	44	14	673
\$60,000-75,000	142	451	127	49	56	825
\$75,000-100,000	51	547	170	76	32	876
\$100,000-125,000	70	276	49	35	23	453
\$125,000-150,000	45	252	33	5	29	364
\$150,000-200,000	30	92	30	27	8	187
\$200,000+	26	157	7	17	14	221
Total	2,363	4,426	871	398	419	8,477

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	176	191	8	29	9	413
\$10,000-20,000	667	304	11	5	28	1,015
\$20,000-30,000	372	445	53	2	46	918
\$30,000-40,000	251	505	55	33	55	899
\$40,000-50,000	148	432	111	14	30	735
\$50,000-60,000	68	317	87	38	6	516
\$60,000-75,000	134	303	59	48	11	555
\$75,000-100,000	49	386	76	49	10	570
\$100,000-125,000	52	131	18	15	4	220
\$125,000-150,000	33	155	5	2	10	205
\$150,000-200,000	20	42	3	5	6	76
\$200,000+	16	102	3	13	2	136
Total	1,986	3,313	489	253	217	6,258

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	288	351	104	172	71	986
\$10,000-20,000	961	415	135	107	93	1,711
\$20,000-30,000	513	633	188	318	104	1,756
\$30,000-40,000	316	772	213	116	158	1,575
\$40,000-50,000	275	587	460	107	110	1,539
\$50,000-60,000	143	518	262	171	46	1,140
\$60,000-75,000	306	562	256	237	192	1,553
\$75,000-100,000	90	846	508	301	185	1,930
\$100,000-125,000	80	434	153	307	222	1,196
\$125,000-150,000	50	290	117	117	66	640
\$150,000-200,000	39	151	190	138	113	631
\$200,000+	55	161	79	60	83	438
Total	3,116	5,720	2,665	2,151	1,443	15,095

POPULATION DATA

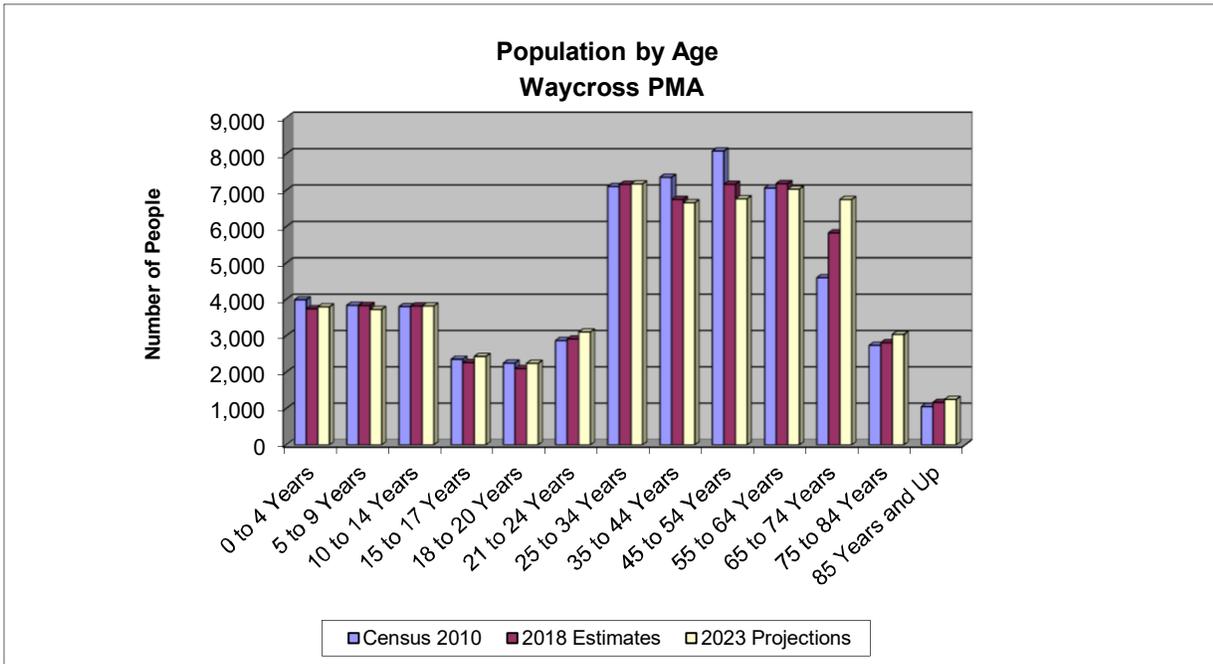
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Population by Age & Sex											
Waycross PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,028	1,962	3,990	0 to 4 Years	1,915	1,828	3,743	0 to 4 Years	1,936	1,857	3,793
5 to 9 Years	1,965	1,873	3,838	5 to 9 Years	1,953	1,876	3,829	5 to 9 Years	1,906	1,818	3,724
10 to 14 Years	1,964	1,836	3,800	10 to 14 Years	1,945	1,873	3,818	10 to 14 Years	1,948	1,871	3,819
15 to 17 Years	1,208	1,146	2,354	15 to 17 Years	1,168	1,093	2,261	15 to 17 Years	1,252	1,180	2,432
18 to 20 Years	1,198	1,050	2,248	18 to 20 Years	1,122	978	2,100	18 to 20 Years	1,202	1,039	2,241
21 to 24 Years	1,529	1,341	2,870	21 to 24 Years	1,568	1,343	2,911	21 to 24 Years	1,697	1,404	3,101
25 to 34 Years	3,711	3,391	7,102	25 to 34 Years	3,745	3,417	7,162	25 to 34 Years	3,812	3,364	7,176
35 to 44 Years	3,779	3,579	7,358	35 to 44 Years	3,385	3,364	6,749	35 to 44 Years	3,322	3,336	6,658
45 to 54 Years	3,987	4,090	8,077	45 to 54 Years	3,600	3,566	7,166	45 to 54 Years	3,384	3,384	6,768
55 to 64 Years	3,383	3,678	7,061	55 to 64 Years	3,421	3,763	7,184	55 to 64 Years	3,353	3,678	7,031
65 to 74 Years	2,103	2,493	4,596	65 to 74 Years	2,687	3,140	5,827	65 to 74 Years	3,093	3,655	6,748
75 to 84 Years	1,116	1,618	2,734	75 to 84 Years	1,171	1,635	2,806	75 to 84 Years	1,284	1,752	3,036
85 Years and Up	296	756	1,052	85 Years and Up	378	790	1,168	85 Years and Up	406	843	1,249
Total	28,267	28,813	57,080	Total	28,058	28,666	56,724	Total	28,595	29,181	57,776
55+ Years	6,898	8,545	15,443	55+ Years	7,657	9,328	16,985	55+ Years	8,136	9,928	18,064
62+ Years	n/a	n/a	10,423	62+ Years	n/a	n/a	11,793	62+ Years	n/a	n/a	13,072
Median Age:			38.2	Median Age:			38.8	Median Age:			38.9

Source: Claritas; Ribbon Demographics

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



Source: Claritas; Ribbon Demographics

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POPULATION DATA

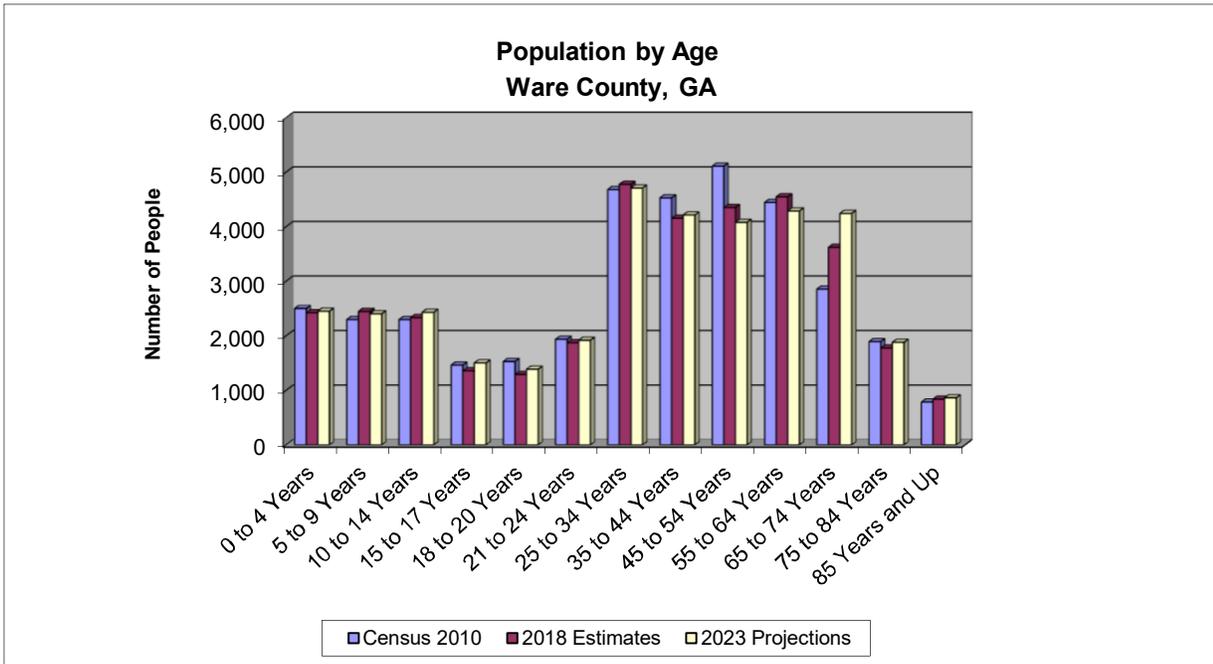
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Claritas

Population by Age & Sex											
Ware County, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,261	1,239	2,500	0 to 4 Years	1,231	1,189	2,420	0 to 4 Years	1,252	1,199	2,451
5 to 9 Years	1,186	1,112	2,298	5 to 9 Years	1,243	1,203	2,446	5 to 9 Years	1,221	1,180	2,401
10 to 14 Years	1,161	1,135	2,296	10 to 14 Years	1,190	1,142	2,332	10 to 14 Years	1,235	1,196	2,431
15 to 17 Years	755	708	1,463	15 to 17 Years	697	661	1,358	15 to 17 Years	782	720	1,502
18 to 20 Years	835	694	1,529	18 to 20 Years	697	595	1,292	18 to 20 Years	758	628	1,386
21 to 24 Years	1,062	873	1,935	21 to 24 Years	1,028	844	1,872	21 to 24 Years	1,077	841	1,918
25 to 34 Years	2,527	2,154	4,681	25 to 34 Years	2,559	2,216	4,775	25 to 34 Years	2,555	2,153	4,708
35 to 44 Years	2,423	2,105	4,528	35 to 44 Years	2,130	2,023	4,153	35 to 44 Years	2,139	2,074	4,213
45 to 54 Years	2,521	2,588	5,109	45 to 54 Years	2,217	2,135	4,352	45 to 54 Years	2,073	2,007	4,080
55 to 64 Years	2,124	2,318	4,442	55 to 64 Years	2,144	2,402	4,546	55 to 64 Years	2,023	2,265	4,288
65 to 74 Years	1,263	1,592	2,855	65 to 74 Years	1,646	1,974	3,620	65 to 74 Years	1,912	2,332	4,244
75 to 84 Years	746	1,146	1,892	75 to 84 Years	693	1,083	1,776	75 to 84 Years	767	1,112	1,879
85 Years and Up	205	579	784	85 Years and Up	253	584	837	85 Years and Up	258	605	863
Total	18,069	18,243	36,312	Total	17,728	18,051	35,779	Total	18,052	18,312	36,364
55+ Years	4,338	5,635	9,973	55+ Years	4,736	6,043	10,779	55+ Years	4,960	6,314	11,274
62+ Years	n/a	n/a	6,743	62+ Years	n/a	n/a	7,510	62+ Years	n/a	n/a	8,251
Median Age:			38.2	Median Age:			38.4	Median Age:			38.3

Source: Claritas; Ribbon Demographics

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POPULATION DATA

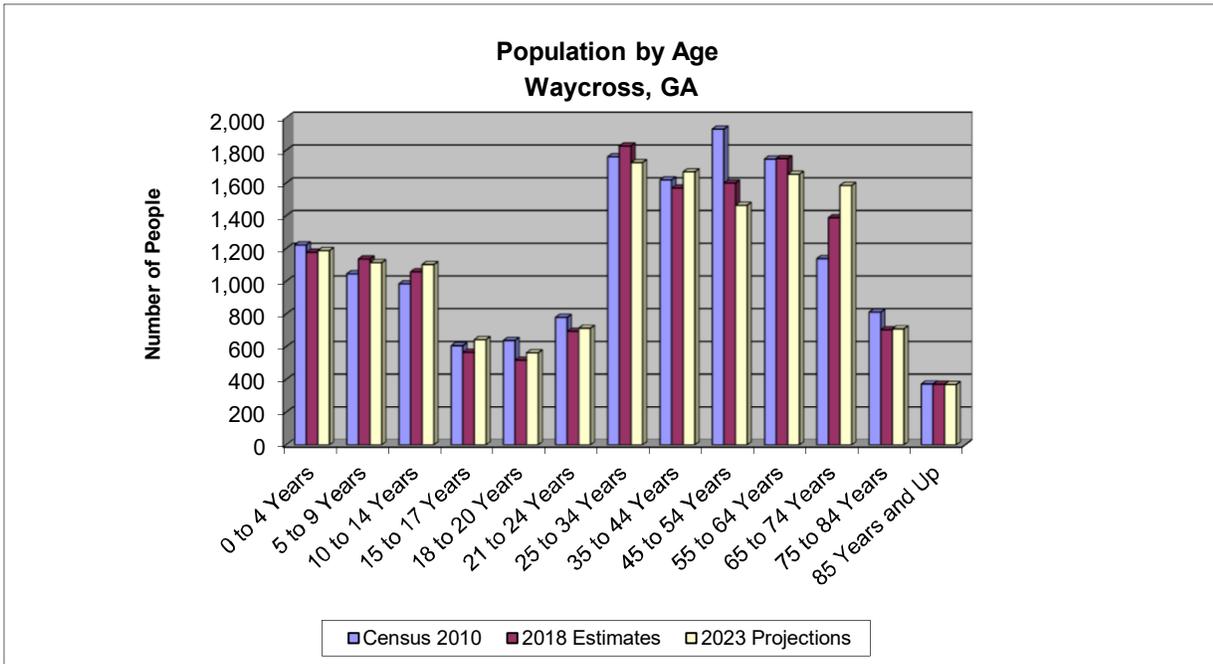
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Claritas

Population by Age & Sex											
Waycross, GA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	607	615	1,222	0 to 4 Years	595	582	1,177	0 to 4 Years	603	584	1,187
5 to 9 Years	523	522	1,045	5 to 9 Years	571	565	1,136	5 to 9 Years	562	551	1,113
10 to 14 Years	511	473	984	10 to 14 Years	534	523	1,057	10 to 14 Years	557	545	1,102
15 to 17 Years	316	290	606	15 to 17 Years	280	285	565	15 to 17 Years	320	323	643
18 to 20 Years	320	318	638	18 to 20 Years	260	257	517	18 to 20 Years	288	274	562
21 to 24 Years	350	429	779	21 to 24 Years	339	354	693	21 to 24 Years	356	357	713
25 to 34 Years	802	958	1,760	25 to 34 Years	846	980	1,826	25 to 34 Years	832	893	1,725
35 to 44 Years	763	856	1,619	35 to 44 Years	711	858	1,569	35 to 44 Years	752	916	1,668
45 to 54 Years	887	1,042	1,929	45 to 54 Years	740	860	1,600	45 to 54 Years	671	793	1,464
55 to 64 Years	779	967	1,746	55 to 64 Years	791	958	1,749	55 to 64 Years	739	914	1,653
65 to 74 Years	483	655	1,138	65 to 74 Years	595	793	1,388	65 to 74 Years	679	906	1,585
75 to 84 Years	302	509	811	75 to 84 Years	262	441	703	75 to 84 Years	274	435	709
85 Years and Up	94	278	372	85 Years and Up	104	266	370	85 Years and Up	103	266	369
Total	6,737	7,912	14,649	Total	6,628	7,722	14,350	Total	6,736	7,757	14,493
55+ Years	1,658	2,409	4,067	55+ Years	1,752	2,458	4,210	55+ Years	1,795	2,521	4,316
62+ Years	n/a	n/a	2,781	62+ Years	n/a	n/a	2,947	62+ Years	n/a	n/a	3,154
Median Age:			36.8	Median Age:			36.3	Median Age:			36.2

Source: Claritas; Ribbon Demographics

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