

PROFESSIONAL MARKET STUDY
FOR THE WOODLAWN SENIOR VILLAGE
A PROPOSED LIHTC ELDERLY
ACQUISITION/REHAB DEVELOPMENT

LOCATED IN:
DUBLIN, LAURENS COUNTY, GA

PREPARED FOR:
WOODLAWN SENIOR VILLAGE, L.P.

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

MAY 2019

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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 elderly households, age 55 and over in Dublin and Laurens County, Georgia. The subject property site is located at 200 Woodlawn Drive, within the city limits.
- **Construction and occupancy types.**
- The development design comprises eight one-story residential buildings. The development provides for 78-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	32	759	789
2BR/1b	16	928	1018
Total	48		

Project Rents:

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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	6	\$408	\$90	\$498
2BR/1b	2	\$435	\$112	\$547

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	26	\$408	\$90	\$498
2BR/1b	14	\$435	\$112	\$547

*Based upon GA-DCA South Region Utility Allowances

- **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, Woodlawn Senior Village, is located on a 4.92-acre, relatively flat, polygon 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 residential use, vacant land and nearby commercial use.
- Directly north of the site are the Hillcrest Apartments (LIHTC-Family). Directly south of the site is a mixture of residential and commercial land use. Directly east of the site is vacant land. Directly west of the site are

the Emerald Pointe (LIHTC Family) Apartments.

- **A discussion of site access and visibility.**
- Access to the site/subject is available off Woodlawn Drive. Woodlawn Drive is a primary connector in the city, which links the site to US Highway 441 to the south. It is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Woodlawn Drive 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 trade 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 in Dublin can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Between 2016 and 2017 violent crime in Laurens County decreased by 14.6%. It must be stressed that the actual number of such crimes in both years was very low at only 206 in 2016 and 176 in 2017.

- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable as evidenced by the 94% occupancy rate at Woodlawn 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 Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Laurens County.

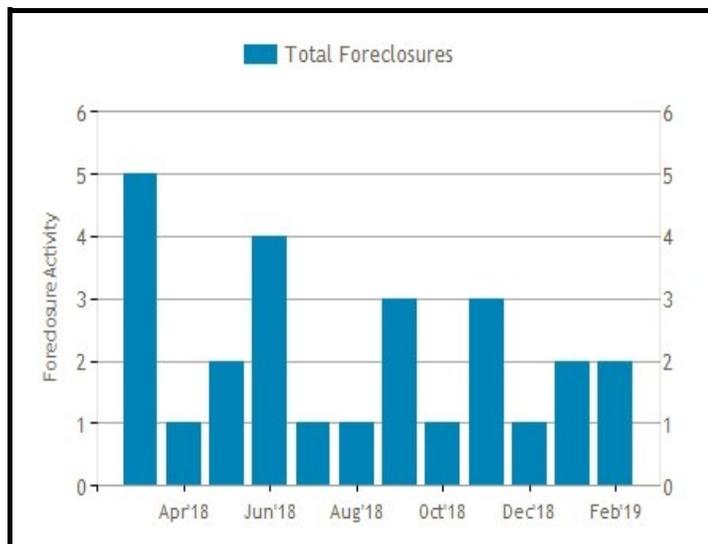
The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Johnson & Wilkinson Counties	12 miles
East	Treutlen & Wheeler Counties	16 miles
South	Dodge & Wheeler Counties	22 - 26 miles
West	Beckley & Twiggs Counties	14 - 18 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +0.13% per year. In the PMA, in 2019, the total population count was 47,353 versus 47,476 projected for 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55+ age group continuing at a significant rate of increase, with a forecasted rate of growth approximating +1.03% per year. In the PMA, in 2019, for population age 55+, the count was 14,632 with a projected increase to 14,935 in 2021. In the PMA, in 2019, for households age 55+, the count was 8,999 with a projected increase to 9,179 in 2021.
- **Households by tenure including any trends in rental rates.**
- The 2019 to 2021 tenure trend exhibited an increase in both owner (+144) and renter occupied (+36) households in the PMA for households age 55+. The tenure trend (on a percentage basis) slightly favors renter households.

- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2021, **13%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$14,940 to \$23,350.
- It is projected that in 2021, **20%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$14,940 to \$23,350.
- It is projected that in 2021, **20%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,940 to \$28,020.
- It is projected that in 2021, **26.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,940 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 Bremen, the balance of Laurens 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 Zip Code 31021 (which includes Dublin and the immediate surrounding area) show only 9 houses in some stage of foreclosure, representing only 1 out of every 6,088 housing units. Foreclosure trends for the past few months for Zip Code 31021 are shown in the adjacent table:
- In Dublin the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the 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 (at place) employment in Laurens County increased each year between 2013 and 3rd Quarter in 2018.
- Between 2008 and 2010 the average decrease in employment in Laurens County was -1,485 workers or approximately -8% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.75% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +1.59%, represented by an increase of 291 jobs.
- ***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 4.0% and 5.8%. The annual unemployment rate in 2019 in Laurens County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Dublin-Laurens County Development Authority (DLCDA) is the lead economic development entity for the PMA.
- Dublin-Laurens County has one of the state's most diversified economies. It's the home to one of the largest VA hospitals in the Southeast, three colleges and universities, Fortune 500 distribution and logistics centers, corporate headquarters, a rapidly growing Tier 1 automotive supply sector, a mature forest products industry, and well known advanced manufacturers. The area has become a prominent distribution center location during the past 20 years.
- Several announcements of expansions and new investment resulting in new job creation were made during the last few years.
- In early 2016, Valmiera Glass, one of the world's leading fiberglass providers for the aerospace, automotive and petrochemical industry announced a 450,000 sf Phase II

expansion that will generate 425 new jobs. This Phase II expansion followed the initial investment in 2015 which created 150 jobs.

- In September 2016 SunTek Pet LLC announced an expansion to their existing pet food manufacturing operations in Dublin and the creation of 30 new jobs.
- In July 2016 Polymer Logistics, broke ground for their 75,000 sq. ft. logistics and distribution center in Laurens County. The grand opening of the new facility took place at the end of March, 2017. Some 80 jobs were initially created, with a further 30 expected when the facility reaches full capacity.
- In May 2016, TriStar Aerial Lift and Equipment Sales, Inc., announced that they would locate a new facility in the downtown area of Dublin, Georgia. The company intends to invest over \$1Million in their new divisions and create over 30 jobs over 5 years.
- A review of recent WARN lists revealed one announcement of a layoff/closure in Laurens County. ASM Research announced a downsizing in early in 2018 affecting 28 employees. This is not expected to impact demand for units at the subject.
- ***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 Dublin / Laurens 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. In the opinion of the market analyst, the rehabilitation of the Woodlawn Senior Village (LIHTC elderly) Apartments will provide continuing affordable rental housing stock to the low to moderate income elderly households in Laurens 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).**
- The total demand estimate for the proposed LIHTC/Acquisition Rehab development is 458. Based on current estimates and projections, in 2021 over 26% of all 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 net demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration: like-kind competitive supply introduced into the market since 2017 is 458.

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

Proposed Project Capture Rate LIHTC Units (Overall)	10.5%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	13.5%
Proposed Project Capture Rate 1BR Units	9.3%
Proposed Project Capture Rate 2BR Units	7.0%

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	0.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	0.7%

- **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 vacancy rate of the surveyed program assisted properties was 3.4%.
- At the time of the survey, the vacancy rate of the one LIHTC-elderly property was 6.2%. The property maintains a waiting list with 8 applicants.
- At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 5.4%. All four properties maintain a waiting list, ranging in size between 12 to 200 applicants.
- At the time of the survey, the overall vacancy rate of the three HUD properties was 0.8%. All three properties maintain a waiting list, ranging in size between 18 and 200 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 1%, at 0.7%.
- **Number of properties.**
- Eight program assisted properties representing 534 units were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 418 units were surveyed.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$408-\$408	\$400 - \$560
2BR/1b	\$435-\$435	\$525 - \$700
2BR/2b	Na	\$600 - \$715
3BR/2b	Na	\$695 - \$775

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$520 (adjusted = \$550)
2BR/1b	\$607 (adjusted = \$655)
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 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.
- **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 Woodlawn Senior Village 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, Woodlawn Senior Village was 94% occupied and maintained a waiting list with 8-applicants. The expected loss of existing tenants during the rehab process of the 48-unit property is most likely 5% with a worst case scenario of 10%. Given the size of the income qualified demand forecast for 2021 (458 potential tenants), it is evident that there is more than enough market support to absorb any turnover that may occur at Woodlawn Senior Village.
- 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 26%.
- The 2BR net rent advantage at 50% AMI and 60% AMI is approximately 33%.
- The overall project rent advantage is estimated at approximately 29%.
- The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed 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 family properties located within the Dublin PMA in the short or long term. Currently, Woodlawn Senior Village is the only LIHTC elderly property located within the Dublin PMA. At the time of the survey, the four LIHTC family developments located within the area competitive environment were 95% occupied, and all four properties maintained a waiting list ranging in size between 12 and 200 applications. The three existing HUD Section 8 family properties, were on average 99% occupied, and all three properties maintain a waiting list ranging in size between 18 and 200 applications.

Summary Table				
Development Name: Woodlawn Senior Village			Total Number of Units: 48	
Location: Dublin, GA (Laurens Co)			# LIHTC Units: 48	
PMA Boundary: North 12 miles; East 16 miles South 22-26 miles; West 14-18 miles			Farthest Boundary Distance to Subject: 26 miles	
Rental Housing Stock (found on pages 82 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	952	21	97.8%
Market Rate Housing	8	418	3	99.3%
Assisted/Subsidized Housing Ex LIHTC	3	238	2	99.2%
LIHTC	5	296	16	94.6%
Stabilized Comps	13	714	19	97.3%
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
32	1	1	759	\$408	\$550	\$.74	26%	\$560	\$.97
16	2	1	928	\$435	\$655	\$.59	33%	\$715	\$.58

Capture Rates (found on page 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		0.0%	0.7%			0.4%

MARKET STUDY FOLLOWS

SECTION B
PROJECT DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target elderly households, age 55 and over in Dublin and Laurens County, Georgia. The subject property site is located at 200 Woodlawn Drive, within the city limits, 1.3 miles northwest of Downtown Dublin.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC rehab development known as the Woodlawn Senior Village, for the Woodlawn Senior Village, 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	32	759	789
2BR/1b	16	928	1018
Total	48		

The development design comprises eight one-story residential buildings. The development provides for 78-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 approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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	6	\$408	\$90	\$498
2BR/1b	2	\$435	\$112	\$547

*Based upon GA-DCA South Region Utility Allowances

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	26	\$408	\$90	\$498
2BR/1b	14	\$435	\$112	\$547

*Based upon GA-DCA South Region Utility Allowances

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
- shuffleboard court
- community room
- community garden
- laundry facility
- covered pavilion w/picnic & bbq
- computer center

The projected first year that the Woodlawn Senior Village 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 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 estimates for the GA South Region, Garden-Walkup. Effective date: January 1, 2019.

Current Project Parameters for the Woodlawn Senior Village:

Woodlawn Senior Village, 200 Woodlawn Dr (478) 274-8619

Contact: Ms Beth Gibson, Mgr (3/19/19)
Date Built: 2000

Type: LIHTC EL
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$355	\$89	789	3
2BR/1b	16	\$385	\$94	1018	0
Total	48				3

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent

Waiting List: Yes (8)
Concessions: No

Utilities Included: trash

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
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 story

Remarks: 2-units with a Section 8 voucher

Tenant Gross Income, Rent Roll

Based upon a April 18, 2019 Property Tax Credit Compliance Report, tenant gross income ranged between \$8,766 and \$29,016. The estimated average gross income was \$13,531 and the estimated median gross income was \$13,408. The most current available Rent Roll and Property Tax Credit Compliance Report are provided in the Appendix.

SECTION C
SITE EVALUATION

The site of the proposed LIHTC acquisition/rehab elderly apartment development is located at 200 Woodlawn Drive, within the city limits, approximately 1.1 miles northwest of Downtown Dublin. Specifically, the site is located within Census Tract

9504, and Zip Code 31021.

Note: The site is located within a Qualified Census Tract (QCT).

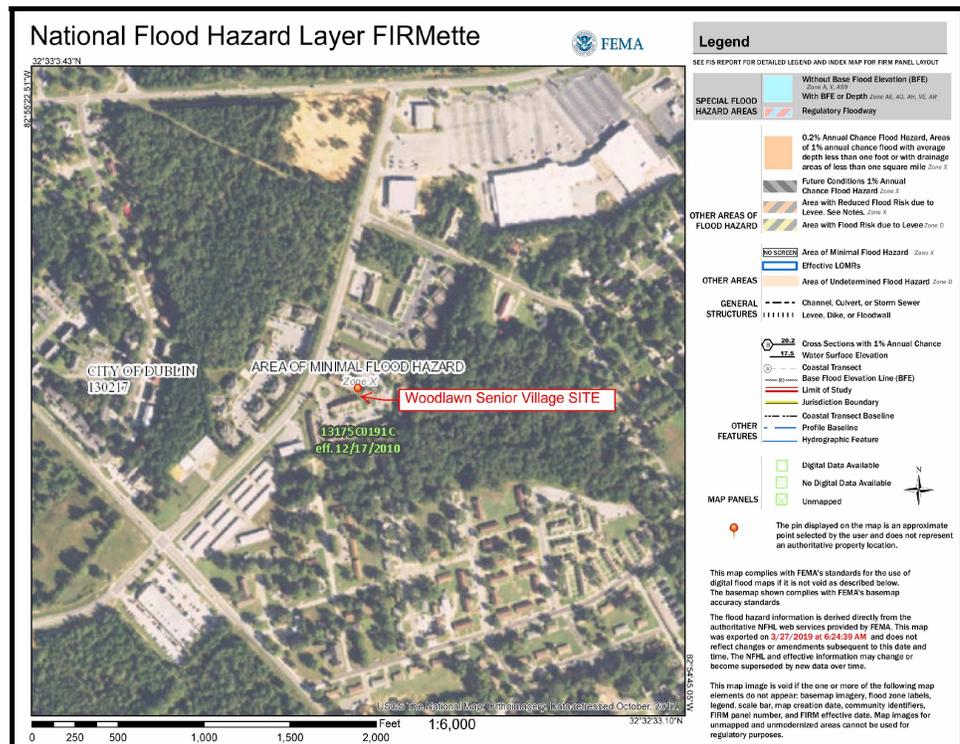
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities within in Dublin can be accessed within a 5-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, Woodlawn Senior Village, is located on an approximately 4.92-acre, relatively flat, polygon shaped tract. The site is not located within a 100-year flood plain. Source: FEMA (www.msc.fema.gov), Map Number 13175C0191C, Effective Date: December 17, 2010.

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 RM, Multi-Family Residential District.



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 residential use, vacant land and nearby commercial use.

Directly north of the site are the Hillcrest Apartments (LIHTC-Family), comprising 48 units, followed by a Fred's Pharmacy and the Martin Court (HUD 202 Handicap/Disabled) Apartments comprising three duplexes.

Directly south of the site is a mixture of residential and commercial land use.

Directly east of the site is vacant land.

Directly west of the site are the Emerald Pointe (LIHTC Family) Apartments, comprising 64-units.

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

Overall, between 2016 and 2017 violent crime in Laurens County decreased by 14.6%. It must be stressed that the actual number of such crimes in both years was very low at only 206 in 2016 and 176 in 2017. Property crimes decreased by 11.8% in Laurens County between 2016 and 2017, and the overall number of property crimes remained relatively low for each year. The overall number of crimes decreased by 199 (-12.1%).

Laurens County			
Type of Offence	2016	2017	Change
Homicide	2	4	2
Rape	15	13	-2
Robbery	48	38	-10
Assault	141	121	-20
Burglary	386	305	-81
Larceny	973	878	-95
Motor Vehicle Theft	76	83	7
Laurens County Total	1,641	1,442	-199

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance off Woodlawn Dr, west to east.



(2) Subject to right, off Woodlawn, south to north.



(3) Subject to left, off Woodlawn, north to south.



(4) Woodlawn Senior Village Sign.



(5) Woodlawn Senior Village office building.



(6) Woodlawn Senior Village Gazebo & picnic area.



(7) Woodlawn Senior Village Shuffleboard Court.



(8) Woodlawn Senior Village mail kiosk.



(9) Woodlawn Senior Village residential buildings.



(10) Woodlawn Senior Village residential buildings.

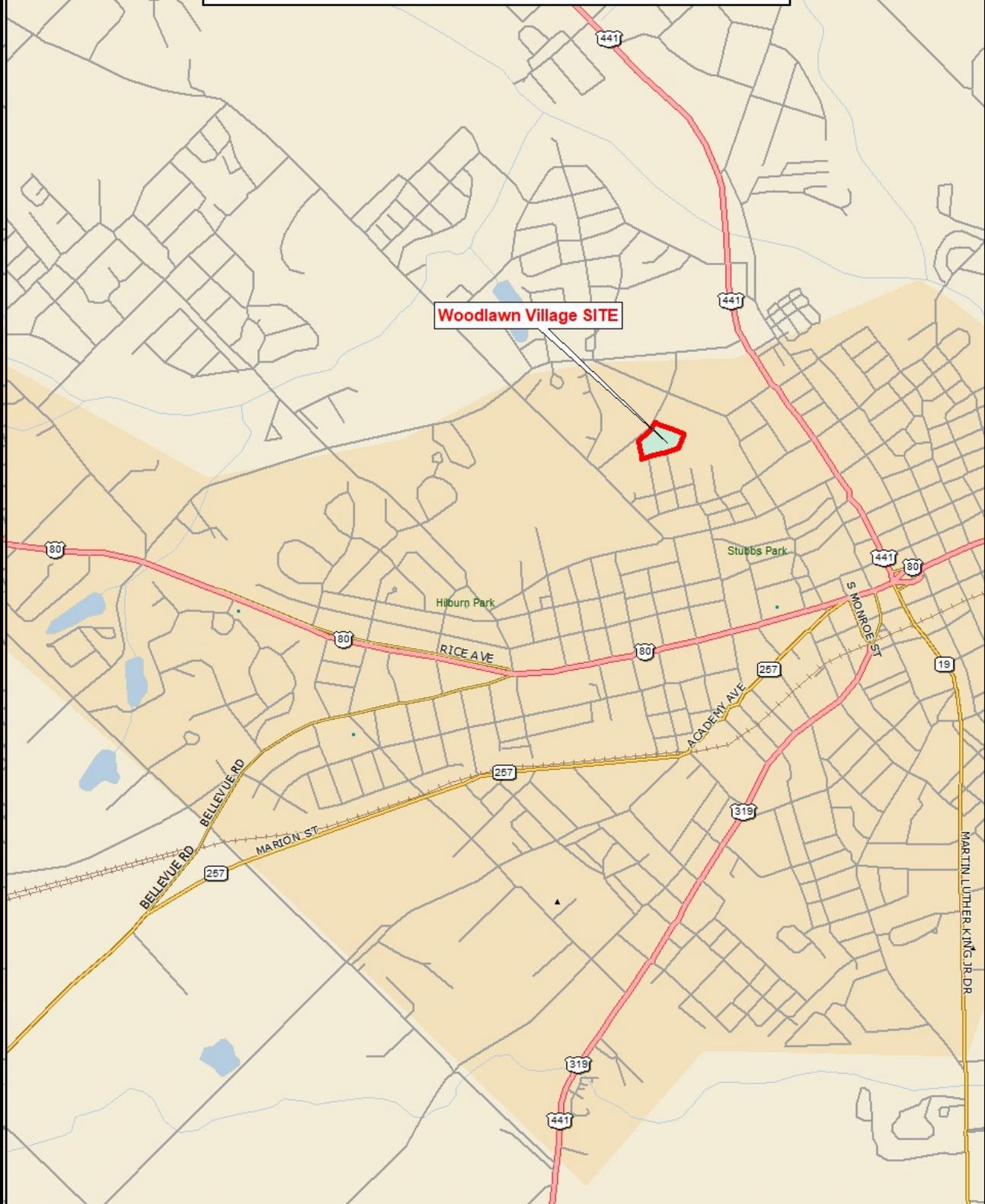


(11) Kroger, .6 miles from site.

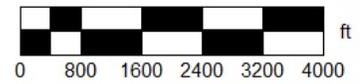


(12) CVS, .6 miles from site.

Woodlawn Village Site Location



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Data Zoom 12-7

Access to Services

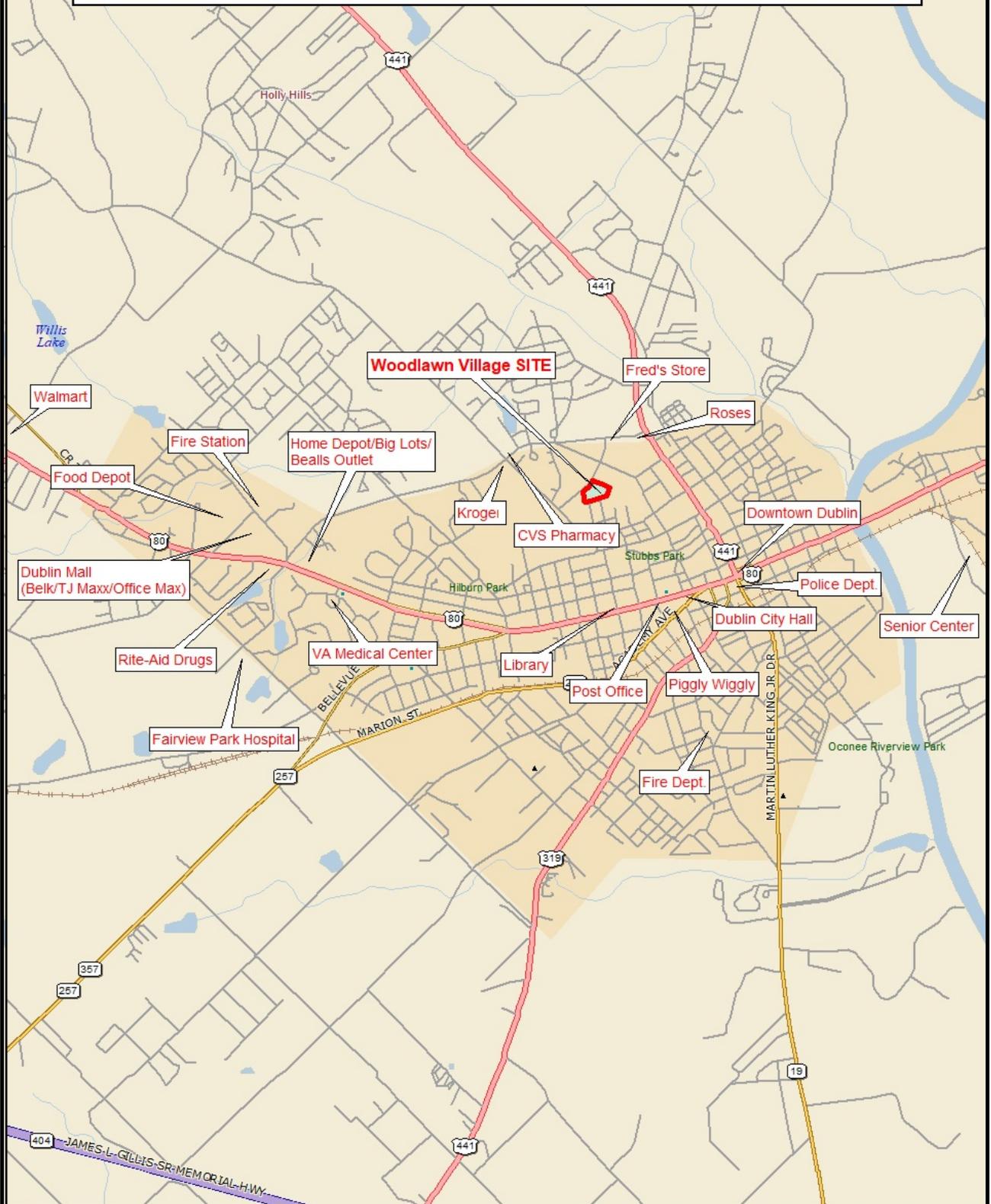
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

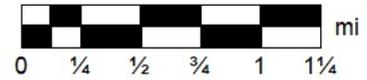
Points of Interest	Distance from Subject
Fred's Store	.3
US 441	.5
Roses Department Store	.5
CVS Pharmacy	.6
Kroger	.6
US 80	.9
Library	.9
City Hall	1.1
Post Office	1.1
Piggly Wiggly	1.3
Downtown Dublin	1.3
Police Department	1.4
US 319	1.4
Fire Station	1.9
Home Depot/Big Lots/Bealls Outlet	1.9
Rite-Aid Pharmacy	2.2
Shamrock VFD	2.3
VA Medical Center	2.3
Dublin Mall	2.4
Food Depot	2.4
Fairview Park Hospital	2.6
Laurens County Senior Center	2.9
Walmart Supercenter	3.8
Interstate 16	4.6

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

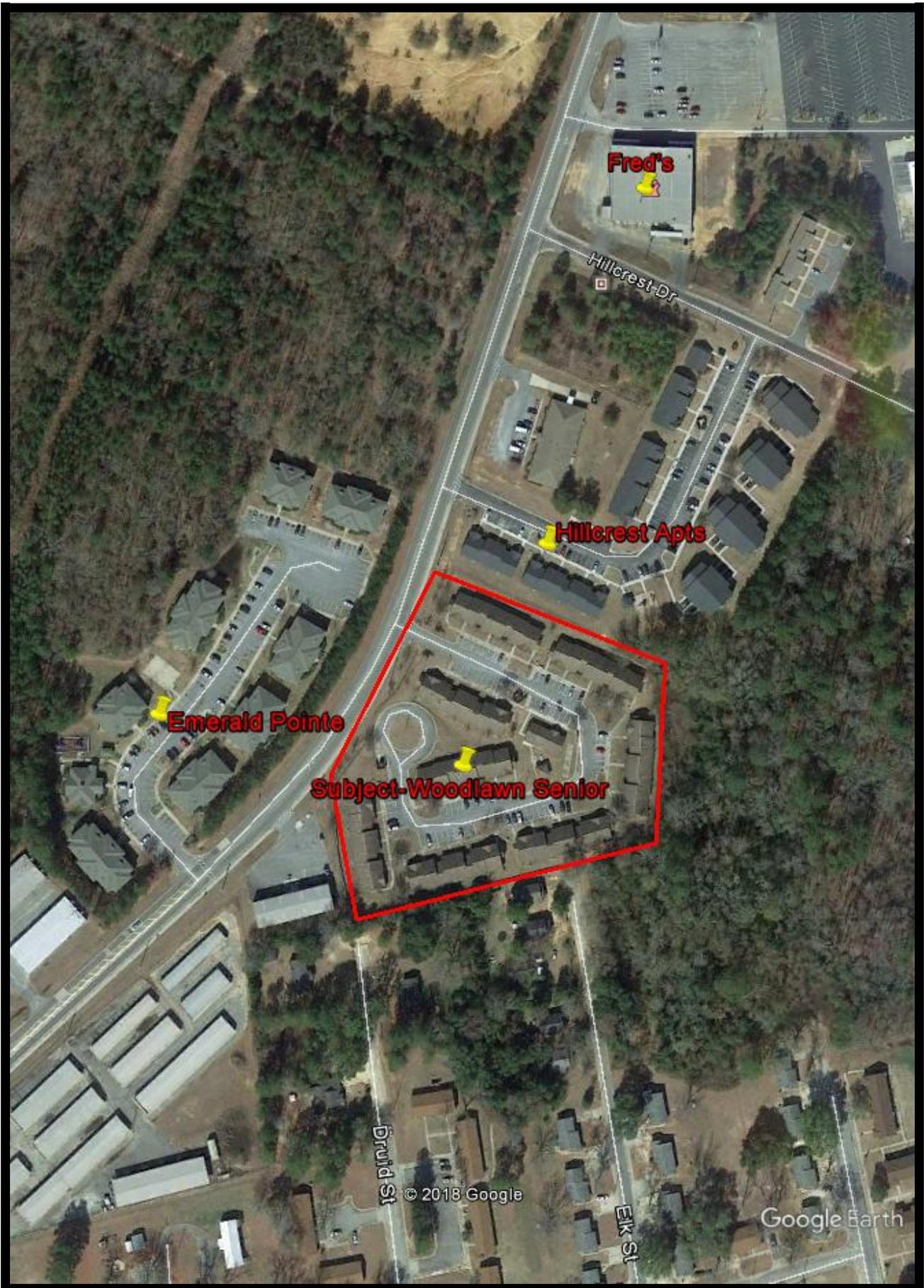
Woodlawn Village Site & Community Services



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Data Zoom 12-1



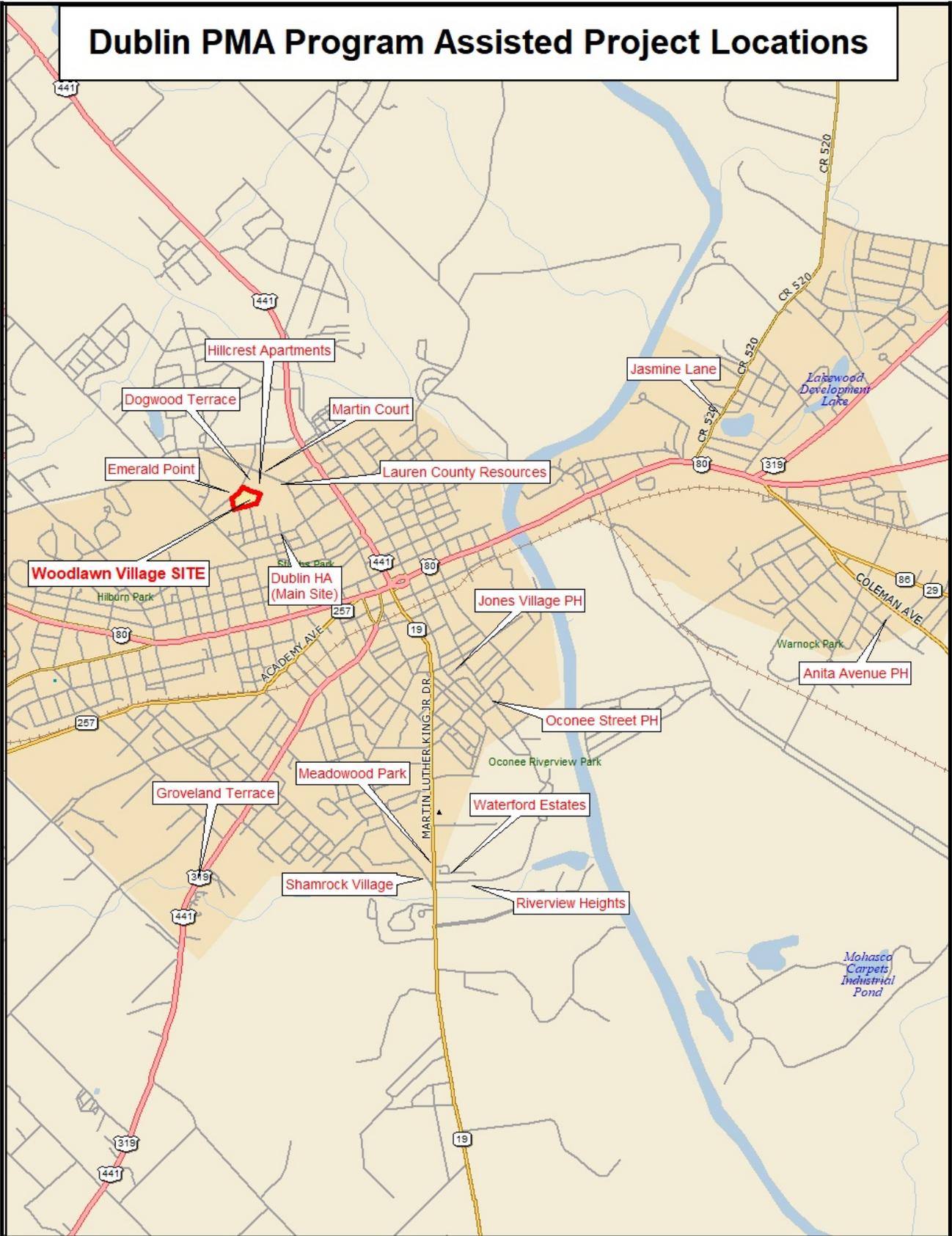
Program Assisted Apartments in Dublin PMA

At present there are 12 existing program assisted apartment complexes in Dublin, along with the Dublin Housing Authority. A map (on the next page) exhibits the program assisted properties within Dublin in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Woodlawn Senior Village	LIHTC EL	48	Subject
Dogwood Terrace	HUD 202-HC/DA	10	Adjacent
Hillcrest Apartments	LIHTC FM	48	Adjacent
Emerald Pointe	LIHTC FM	64	Adjacent
Martin Court	HUD 202-HC/DA	6	0.2
Laurens Co. Resources	HUD 202-HC-DA	10	0.3
Waterford Estates	LIHTC FM	50	2.3
Meadowood Park	LIHTC FM	80	2.5
Groveland Terrace	HUD 8 FM	52	2.5
Shamrock Village	HUD 8 FM	70	2.7
Riverview Heights	LIHTC/HUD 8 FM	116	3.0
Jasmine Lane	USDA-RD FM	24	3.3
Dublin HA (4 sites)		540	
Mary Street (main site)	Public Housing		0.7
Jones Village	Public Housing		2.0
Ocone Street	Public Housing		2.2
Anita Avenue	Public Housing		4.5

Distance in tenths of miles

Dublin PMA Program Assisted Project Locations



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Data Zoom 12-2

SUMMARY

The field visit for the site and surrounding market area was conducted on April 10, 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 residential use, vacant land and nearby commercial use.

Access to the site/subject is available off Woodlawn Drive. Woodlawn Drive is a primary connector in the city, which links the site to US Highway 441 to the south. It is a low to medium density road, with a speed limit of 40 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Woodlawn Drive 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 Hillcrest Drive and Woodlawn Drive.

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 apartment development.

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 upon field research in Dublin, East Dublin and a 10 to 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 LIHTC acquisition/rehab development consists of Laurens County. The 2010 census tracts for Laurens County are:

9501, 9502.01, 9502.02, 9504, 9505, 9507, 9508,
9509, 9510, 9511, and 9514.

Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Dublin, in particular the Woodlawn Senior Village, confirmed that significant market support for the subject development include the City of Dublin and extends outward to include the remainder of Laurens County and beyond.

The PMA is located in the central portion of Georgia. Dublin is approximately 47 miles southeast of Macon. Dublin, the county seat, is centrally located within Laurens County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Johnson & Wilkinson Counties	12 miles
East	Treutlen & Wheeler Counties	16 miles
South	Dodge & Wheeler Counties	22 - 26 miles
West	Beckley & Twiggs Counties	14 - 18 miles

Dublin is the largest populated place in the PMA, representing approximately 33.5% of the total population. In addition to Dublin, there are six smaller incorporated places located within the PMA. In 2010, the Town of East Dublin had a population of 2,441. In 2010, the Town of Dudley had a population of 571. In 2010, the Town of Montrose had a population of 215. In 2010, the Town of Dexter had a population of 575. In 2010, the Town of Cadwell had a population of 528. In 2010, the Town of Rentz had a population of 295. For the most part, excluding Dublin and East Dublin the PMA is very rural with much of the land use in agriculture or open space.

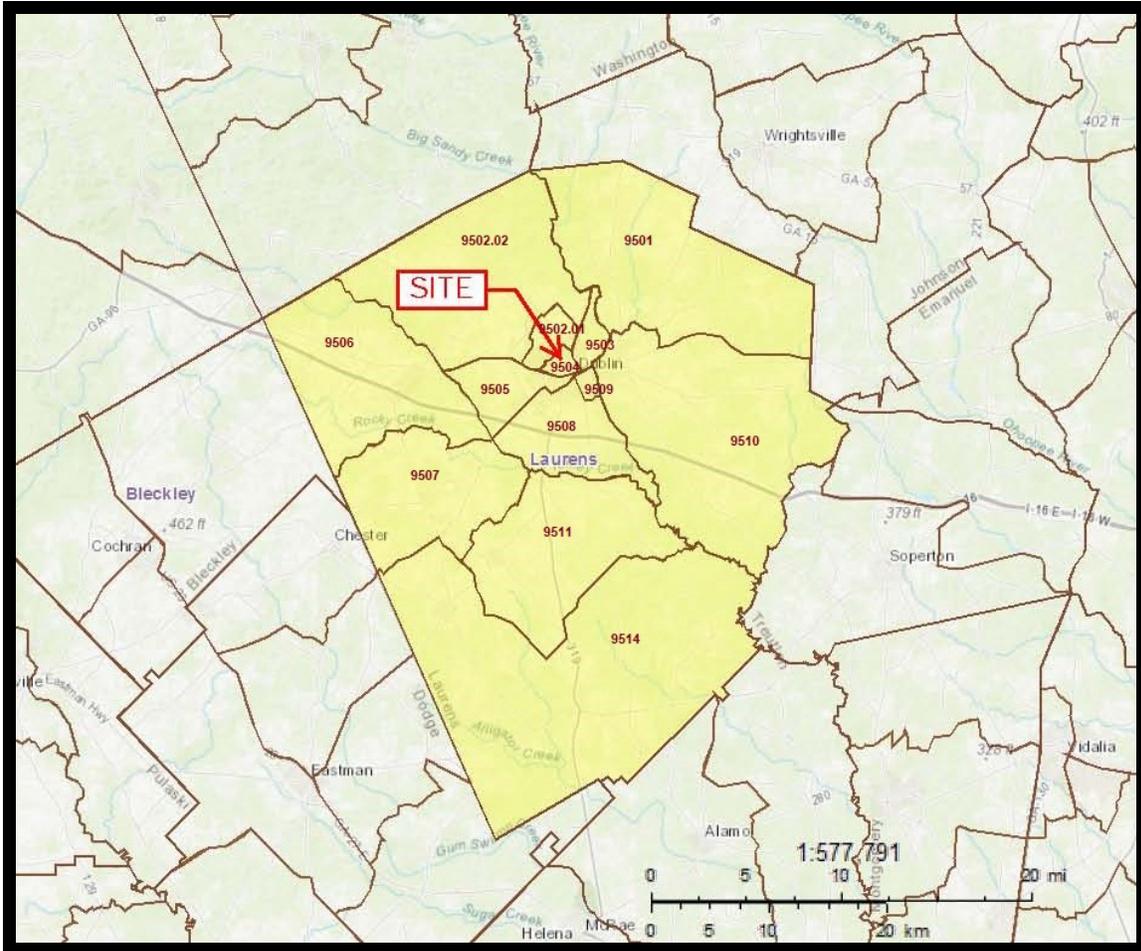
Dublin is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to Dublin and from all parts of the PMA is good. US Highway 319 and US 441 are the major north/south connectors and US 80 and Interstate 16 are the major east/west connector.

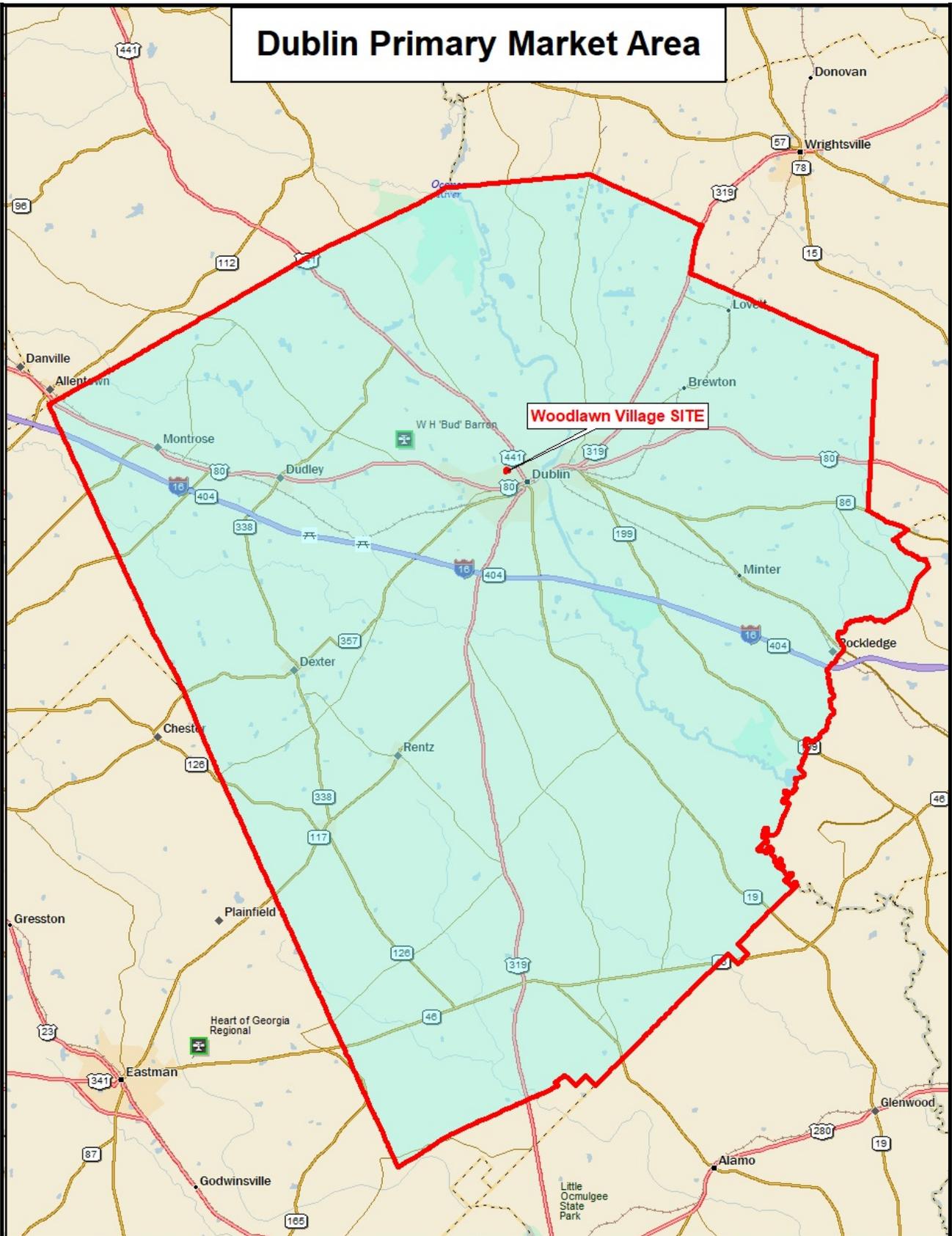
Secondary Market Area

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

2010 Census Tracts



Dublin Primary Market Area



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Data Zoom 9-3

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 Dublin and the Dublin PMA (i.e., Laurens 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 Dublin and the Dublin PMA (i.e., Laurens 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 demand, by age and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Total Population

The Town of Dublin and the Dublin PMA exhibited moderate population losses between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -0.25% per year versus -0.29% for the Town of Dublin. Slight gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.13% 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 +0.13% per year.

The projected change in population for Dublin is subject to local annexation policy and in-migration of rural county and surrounding county residents into Dublin. 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 Dublin has continued at a similar rate of change. Approximately 33.5% of the PMA population is located within the City of Dublin.

Population 55+

The Dublin PMA exhibited significant population gains for population age 55+ between 2010 and 2019, at 1.44% 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 +1.03% 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.

Table 1					
Total Population Trends and Projections: Dublin and Dublin PMA (Laurens County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Dublin					
2010	16,201	-----	-----	-----	-----
2019	15,790	- 411	- 2.54	- 46	- 0.29
2021	15,751	- 39	- 0.25	- 19	- 0.12
2023	15,712	- 39	- 0.25	- 19	- 0.12
Dublin PMA					
2010	48,434	-----	-----	-----	-----
2019	47,353	- 1,081	- 2.23	- 120	- 0.25
2021*	47,476	+ 123	+ 0.26	+ 62	+ 0.13
2023	47,600	+ 124	+ 0.26	+ 62	+ 0.13

* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

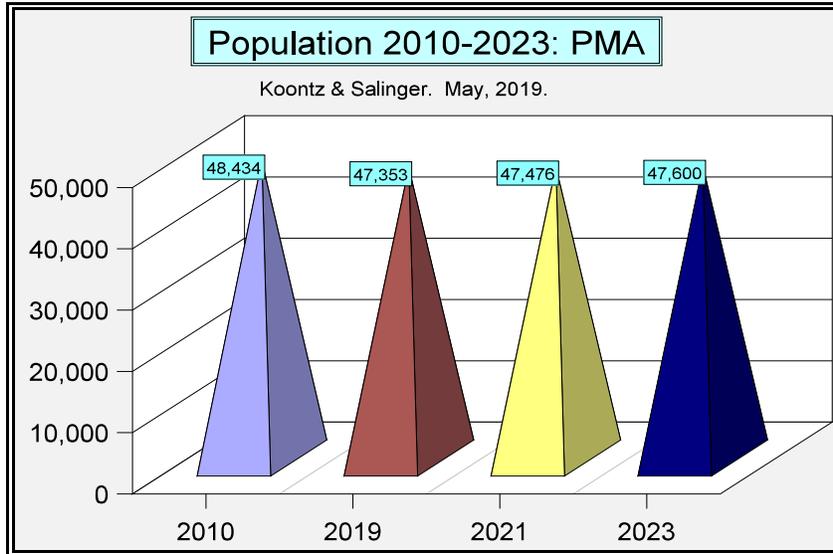
Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Dublin and the Dublin PMA between 2010 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Dublin and Dublin PMA (Laurens County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Dublin					
2010	4,518	-----	-----	-----	-----
2019	4,886	+ 368	+ 8.14	+ 41	+ 0.87
2021	4,906	+ 20	+ 0.41	+ 10	+ 0.20
2023	4,926	+ 20	+ 0.41	+ 10	+ 0.20
Dublin PMA					
2010	12,866	-----	-----	-----	-----
2019	14,632	+1,766	+ 13.73	+ 196	+ 1.44
2021*	14,935	+ 303	+ 2.07	+ 151	+ 1.03
2023	15,238	+ 303	+ 2.03	+ 151	+ 1.01

* 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 Dublin and that area between Dublin and I-16. Between 2019 and 2021 the PMA population is forecasted to increase at a very modest annual rate of approximately +0.13%. 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 Dublin PMA at a significant rate growth at +1.44% 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 +1.03% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2010 and 2023.

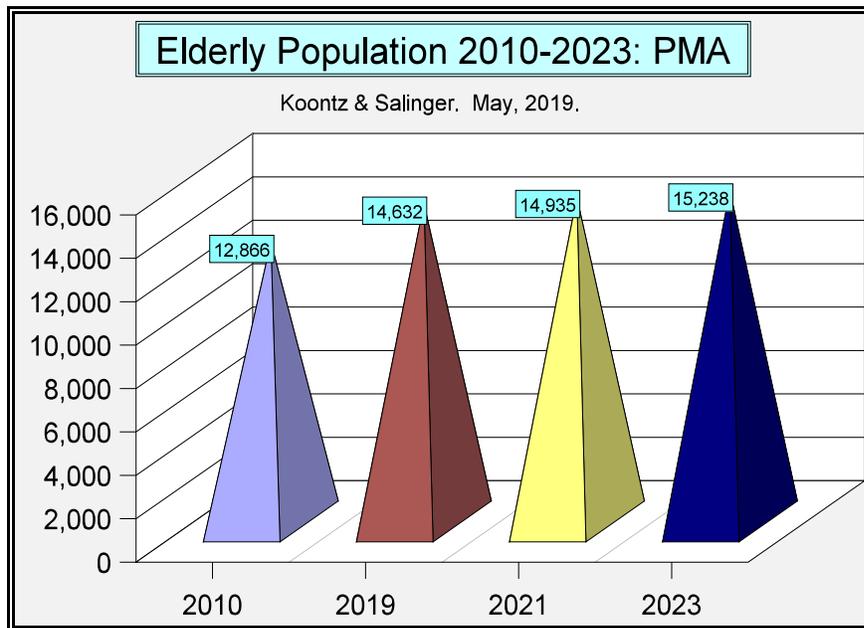


Table 3A exhibits the change in population by age group in Dublin between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Dublin was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 3A						
Population by Age Groups: Dublin, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	5,771	35.62	5,453	34.53	5,451	34.61
25 - 44	3,835	23.67	3,732	23.64	3,717	23.60
45 - 54	2,077	12.82	1,719	10.89	1,676	10.64
55 - 64	1,945	12.00	1,847	11.70	1,787	11.35
65 - 74	1,247	7.70	1,659	10.51	1,744	11.07
75 +	1,326	8.18	1,380	8.74	1,376	8.74

Table 3B exhibits the change in population by age group in the Dublin PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Dublin 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 77 persons, or by over +2%.

Table 3B						
Population by Age Groups: Dublin PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	16,573	34.22	15,673	33.10	15,673	33.01
25 - 44	12,175	25.14	11,213	23.68	11,198	23.59
45 - 54	6,820	14.08	5,835	12.32	5,670	11.94
55 - 64	5,982	12.35	6,009	12.69	5,932	12.49
65 - 74	3,834	7.92	5,099	10.77	5,402	11.38
75 +	3,050	6.30	3,524	7.44	3,601	7.58

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 Dublin 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 1.5835 to 1.5852 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 490 households age 55 and over per year or by +1% 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 589 versus 465 in the 2010 census.

Table 4					
Household Formations Age 55+: 2010 to 2023					
Dublin PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2010	12,866	465	12,401	1.5466	8,018
2019	14,632	400	14,232	1.5815	8,999
2021	14,935	400	14,535	1.5835	9,179
2023	15,238	400	14,838	1.5852	9,360

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

Calculations: Koontz & Salinger. May, 2019.

Table 5 exhibits households in the Dublin 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, moderate to 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 positive, at +0.90% per year.

Table 5					
Households by Tenure, Dublin PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2010	8,018	6,225	77.64	1,793	22.36
2019	8,999	7,019	78.00	1,980	22.00
2021	9,179	7,163	78.04	2,016	21.96
2023	9,360	7,307	78.07	2,053	21.93

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 Laurens 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 Dublin 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 Dublin 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 Dublin PMA in the 2011-2015 American Community Survey, and projected to 2019 and 2021.

Table 6A				
Dublin 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	660	10.00	675	9.62
10,000 - 20,000	1,137	17.02	1,206	17.18
20,000 - 30,000	1,030	15.41	1,007	14.35
30,000 - 40,000	714	10.69	724	10.31
40,000 - 50,000	682	10.21	705	10.04
50,000 - 60,000	473	7.08	464	6.61
\$60,000 and over	1,978	29.60	2,238	31.88
Total	6,682	100%	7,019	100%

Table 6B				
Dublin PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	675	9.62	682	9.52
10,000 - 20,000	1,206	17.18	1,208	16.86
20,000 - 30,000	1,007	14.36	1,014	14.16
30,000 - 40,000	724	10.31	739	10.32
40,000 - 50,000	705	10.04	715	9.98
50,000 - 60,000	464	6.61	477	6.65
\$60,000 and over	2,238	31.88	2,328	32.50
Total	7,019	100%	7,163	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 Dublin PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

Table 7A				
Dublin 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	484	24.47	552	27.88
10,000 - 20,000	599	30.28	623	31.46
20,000 - 30,000	301	15.22	267	13.48
30,000 - 40,000	133	6.72	121	6.11
40,000 - 50,000	132	6.67	89	4.49
50,000 - 60,000	55	2.78	46	2.32
60,000 +	274	13.85	282	14.24
Total	1,978	100%	1,980	100%

Table 7B				
Dublin PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	552	27.88	547	27.13
10,000 - 20,000	623	31.46	630	31.25
20,000 - 30,000	267	13.48	278	13.79
30,000 - 40,000	121	6.11	126	6.25
40,000 - 50,000	89	4.49	88	4.37
50,000 - 60,000	46	2.32	47	2.33
60,000 +	282	14.24	300	14.88
Total	1,980	100%	2,016	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+ Dublin PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,127	2,264	+ 137	32.26%	2,264	2,302	+ 38	32.14%
2 Person	3,302	3,417	+ 115	48.68%	3,417	3,490	+ 73	48.72%
3 Person	711	775	+ 64	11.04%	775	795	+ 20	11.10%
4 Person	298	308	+ 10	4.39%	308	313	+ 5	4.37%
5 + Person	244	255	+ 11	3.63%	255	263	+ 8	3.67%
Total	6,682	7,019	+ 337	100%	7,019	7,163	+ 144	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Dublin PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,189	1,230	+ 41	62.12%	1,230	1,245	+ 15	61.76%
2 Person	533	506	- 27	25.56%	506	523	+ 17	25.94%
3 Person	92	93	+ 1	4.70%	93	95	+ 2	4.71%
4 Person	87	75	- 12	3.79%	75	75	0	3.72%
5 + Person	77	76	- 1	3.84%	76	78	+ 2	3.87%
Total	1,978	1,980	+ 2	100%	1,980	2,016	+ 36	100%

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

Table 8A indicates that in 2021 approximately 81% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). A significant increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 88% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. A 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 Laurens 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, Laurens County: 2008, 2017 and 2018			
	2008	2017	2018
Civilian Labor Force	22,400	19,445	19,524
Employment	20,848	18,294	18,585
Unemployment	1,592	1,151	939
Rate of Unemployment	7.1%	5.9%	4.8%

Table 10				
Change in Employment, Laurens County				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	-2,969	-1,485	-14.24	- 7.39
2011 - 2017	+ 801	+ 134	+ 4.58	+ 0.75
2017 - 2018	+ 291	Na	+ 1.59	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 Laurens 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							
	Laurens County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	22,440	20,848	-----	1,592	7.1%	6.2%	5.8%
2009	22,061	19,591	(1,257)	2,470	11.2%	9.9%	9.3%
2010	20,599	17,879	(1,712)	2,720	13.2%	10.5%	9.6%
2011	20,302	17,493	(386)	2,809	13.8%	10.2%	8.9%
2012	19,799	17,372	(121)	2,427	12.3%	9.2%	8.1%
2013	19,422	17,331	(41)	2,091	10.8%	8.2%	7.4%
2014	19,026	17,279	(52)	1,747	9.2%	7.1%	6.2%
2015	18,642	17,235	(44)	1,407	7.5%	5.9%	5.3%
2016	19,083	17,817	582	1,266	6.6%	5.4%	4.9%
2017	19,445	18,294	477	1,151	5.9%	4.7%	4.4%
2018	19,524	18,585	291	939	4.8%	3.9%	3.9%
Month							
1/2019	19,736	18,670	-----	1,066	5.4%	4.5%	4.4%
2/2019	19,632	18,724	54	908	4.6%	3.9%	4.1%
3/2019	19,623	18,766	42	857	4.4%	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 Laurens 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 12 Change in Covered Employment: 2003 - 2018		
Year	Employed	Change
2003	19,522	-----
2004	20,098	576
2005	20,166	68
2006	20,377	211
2007	20,089	(288)
2008	19,569	(520)
2009	18,393	(1,176)
2010	17,907	(486)
2011	17,298	(609)
2012	16,886	(412)
2013	17,120	234
2014	17,289	169
2015	17,560	271
2016	18,024	464
2017	18,291	267
2018 1 st Q	18,466	-----
2018 2 nd Q	18,613	147
2018 3 rd Q	18,818	205

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 82.7% of the employed workforce living in the Dublin PMA (Laurens County) also works in Laurens County. Roughly 17% of employed PMA residents have jobs in another county in Georgia; the balance (0.3%) commute to other states. The average travel time to work for residents of Laurens County is 23 minutes.

Laurens County 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 Laurens County, Johnson County and Houston County in GA.

Among residents of the PMA who work in other counties, most commute to Bibb County, Fulton County and Houston 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.

Jobs Counts by Counties Where Workers Live - All Jobs

		2015	
		Count	Share
	All Counties	18,035	100.0%
	Laurens County, GA	9,776	54.2%
	Johnson County, GA	570	3.2%
	Houston County, GA	547	3.0%
	Dodge County, GA	468	2.6%
	Bibb County, GA	344	1.9%
	Treutlen County, GA	313	1.7%
	Emanuel County, GA	260	1.4%
	Bleckley County, GA	253	1.4%
	Baldwin County, GA	235	1.3%
	Washington County, GA	215	1.2%
	All Other Locations	5,054	28.0%

Jobs Counts by Counties Where Workers are Employed - All Jobs

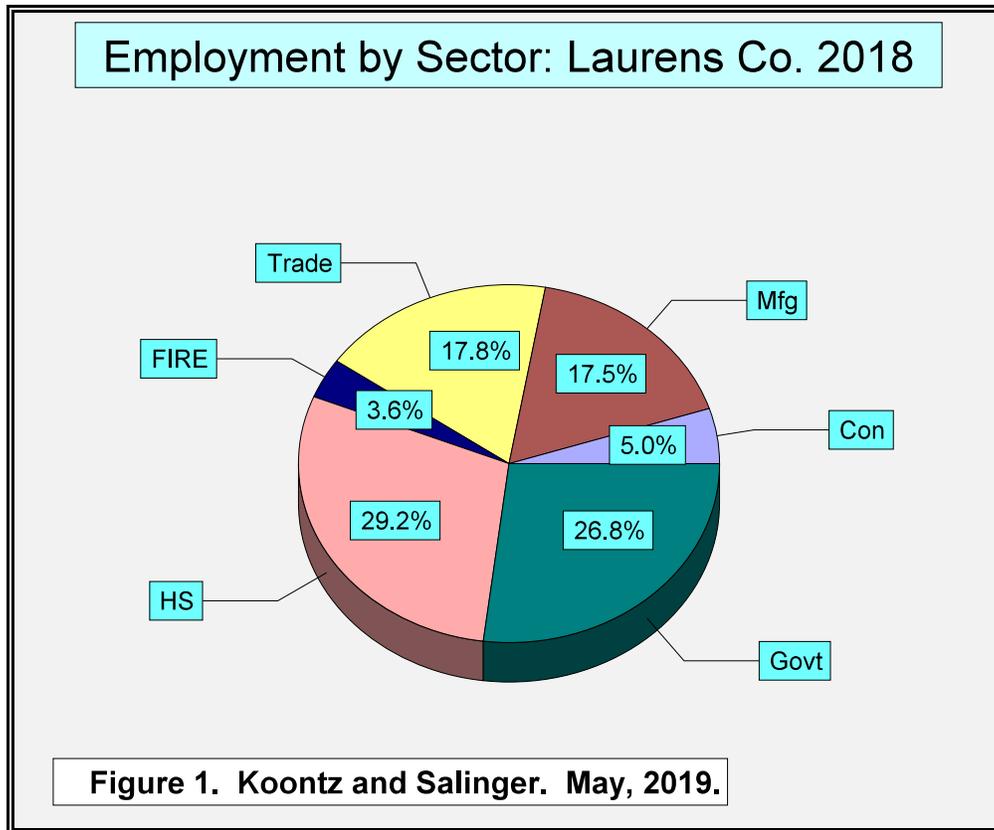
		2015	
		Count	Share
	All Counties	19,635	100.0%
	Laurens County, GA	9,776	49.8%
	Bibb County, GA	977	5.0%
	Fulton County, GA	878	4.5%
	Houston County, GA	433	2.2%
	DeKalb County, GA	361	1.8%
	Gwinnett County, GA	337	1.7%
	Cobb County, GA	322	1.6%
	Dodge County, GA	320	1.6%
	Telfair County, GA	308	1.6%
	Toombs County, GA	303	1.5%
	All Other Locations	5,620	28.6%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Laurens County, 3 rd Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	18,308	773	2,176	2,765	575	4,504	4,113
2018	18,818	781	2,707	2,769	565	4,531	4,159
17-18 # Ch.	+ 510	+ 8	+ 531	+ 4	- 10	+ 27	+ 46
17-18 % Ch.	+ 2.8	+1.0	+24.4	+ 0.1	-1.7	+ 0.6	+ 1.1

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 Laurens 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 Laurens 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 \$500 and \$1,000. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 3rd Quarter Weekly Wages, 2017 and 2018				
Laurens County				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 715	\$ 734	+ 19	+ 2.7
Construction	\$ 851	\$ 867	+ 16	+ 1.9
Manufacturing	\$ 977	\$ 963	- 14	- 1.4
Wholesale Trade	\$ 862	\$ 910	+ 48	+ 5.6
Retail Trade	\$ 461	\$ 488	+ 27	+ 5.9
Transportation & Warehouse	\$ 657	\$ 708	+ 51	+ 7.8
Finance & Insurance	\$1171	\$ 947	-224	-19.1
Real Estate Leasing	\$ 620	\$ 597	- 23	- 3.7
Health Care Services	\$ 911	\$ 931	+ 20	+ 2.2
Educational Services	\$ 721	\$ 745	+ 24	+ 3.3
Hospitality	\$ 261	\$ 269	+ 8	+ 3.2
Federal Government	\$1301	\$1301	0	0.0
State Government	\$ 719	\$ 729	+ 10	+ 1.4
Local Government	\$ 733	\$ 752	+ 19	+ 2.6

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

Koontz and Salinger. May, 2019.

Major Employers

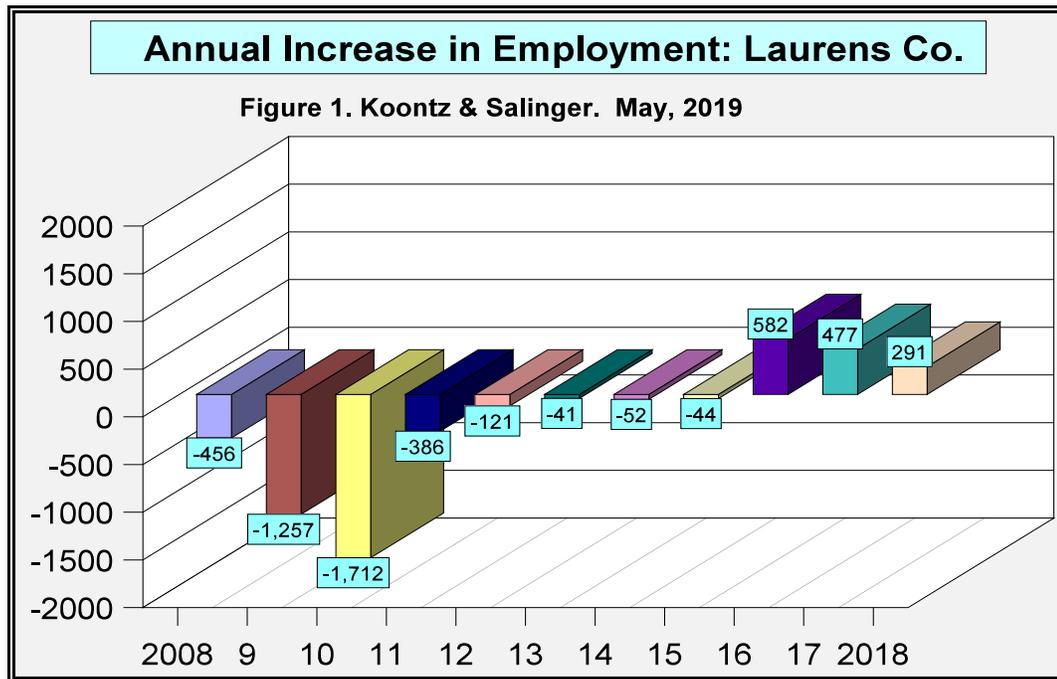
The major employers in Dublin and Laurens County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Carl Vinson Veterans Affairs	Health Care	1,000-4,999
Fairview Park Hospital	Health Care	500-999
Laurens County School System	Education	500-999
Community Mental Health Center	Health Care	250-499
Easter Seals	Non Profit	250-499
Laurens County	Government	250-499
Flexsteel Industries	Manufacturer	250-499
Walmart Supercenter	Retail Trade	250-499
Westbrock	Manufacturer	250-499
City of Dublin	Government	100-249
Warehouse Home Furnishings	Distribution	100-249
Best Buy	Distribution	100-249
Dublin Construction Co.	Construction	100-249
Dublin Health Care & Rehab	Health Care	100-249
Parker Control Systems	Manufacturer	100-249
Middle Georgia Diversified	Manufacturer	100-249
Cracker Barrel Old Country Store	Restaurant	100-249
Southland Healthcare & Rehab	Health Care	100-249
Oconee Fall Line Technical Coll	Education	100-249
Shamrock Nursing Home	Health Care	100-249
Fred's Distribution Center	Distribution	100-249

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

SUMMARY

The economic situation for Laurens County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Laurens County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by additional losses between 2011 and 2015. In 2016 and again in 2017, the overall local economy improved despite a reduction in the local labor force participation rate. In addition, employment gains were exhibited in 2018.



As represented in Figure 1 (and Table 12), between 2008 and 2010 the average decrease in employment in Laurens County was -1,485 workers or approximately -8% per year. The rate of employment gain between 2011 and 2017 was moderate at +0.75% per year. The 2017 to 2018 rate of gain was very significant when compared to the preceding years at +1.59%, represented by an increase of 291 jobs.

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 4.0% and 5.8%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Laurens County has been above the state and national average unemployment rates. The annual unemployment rate in 2019 in Laurens County is forecasted to continue to decline, to the vicinity of 4.5% to 5% and improving on a relative year to year basis.

Covered (at place) employment in Laurens County increased each year between 2013 and 3rd Quarter in 2018.

The Dublin-Laurens County Development Authority (DLCDA) is the lead economic development entity for Dublin and Laurens County. DLCDA partners with the Dublin-Laurens County Chamber of Commerce, the City of Dublin, Laurens County government and several state agencies to promote the advantages of the County. The overall objective of the DLCDA is to create jobs through the attraction of new businesses, assist local companies with expansion and growth and create additional tax revenue for local governments and boards of education.

Dublin-Laurens County has one of the state's most diversified economies. The community is the home to one of the largest VA hospitals in the Southeastern US, three colleges and universities, Fortune 500 distribution and logistics centers, corporate headquarters, a rapidly growing Tier 1 automotive supply sector, a mature forest products industry, and well known advanced manufacturers. The area has become a prominent distribution center location during the past 20 years. In 1999, Best Buy located their 850,000 SF Southeastern United States distribution center in Laurens County. Fred's soon followed with a 650,000 square foot facility providing warehouse distribution services for over 300 retail stores in the Southeast. Farmer's Furniture, one of the country's premier retail furniture chains, is also headquartered in Dublin and has over 300,000 square feet of warehouse space.

Several announcements of expansions and new investment resulting in new job creation were made during the last few years.

- In early 2016, Valmiera Glass, one of the world's leading fiberglass providers for the aerospace, automotive and petrochemical industry announced a 450,000 sf Phase II expansion that will generate 425 new jobs. This Phase II expansion followed the initial investment in 2015 which created 150 jobs.
- In September 2016 SunTek Pet LLC announced an expansion to their existing pet food manufacturing operations in Dublin and the creation of 30 new jobs.
- In July 2016 Polymer Logistics, broke ground for their 75,000 sq. ft. logistics and distribution center in Laurens County. The grand opening of the new facility took place at the end of March, 2017. Some 80 jobs were initially created, with a further 30 expected when the facility reaches full capacity.
- In May 2016, TriStar Aerial Lift and Equipment Sales, Inc., announced that they would locate a new facility in the downtown area of Dublin, Georgia. The company intends to invest over \$1Million in their new divisions and create over 30 jobs over 5 years.

A review of recent WARN lists revealed one announcement of a layoff/closure in Laurens County. ASM Research announced a downsizing in early in 2018 affecting 28 employees.

Source: <http://dlcda.com/>

Local Economy - Relative to Subject & Impact on Housing Demand

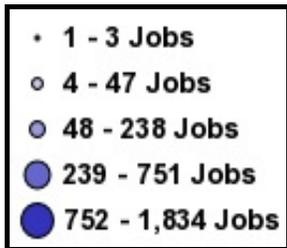
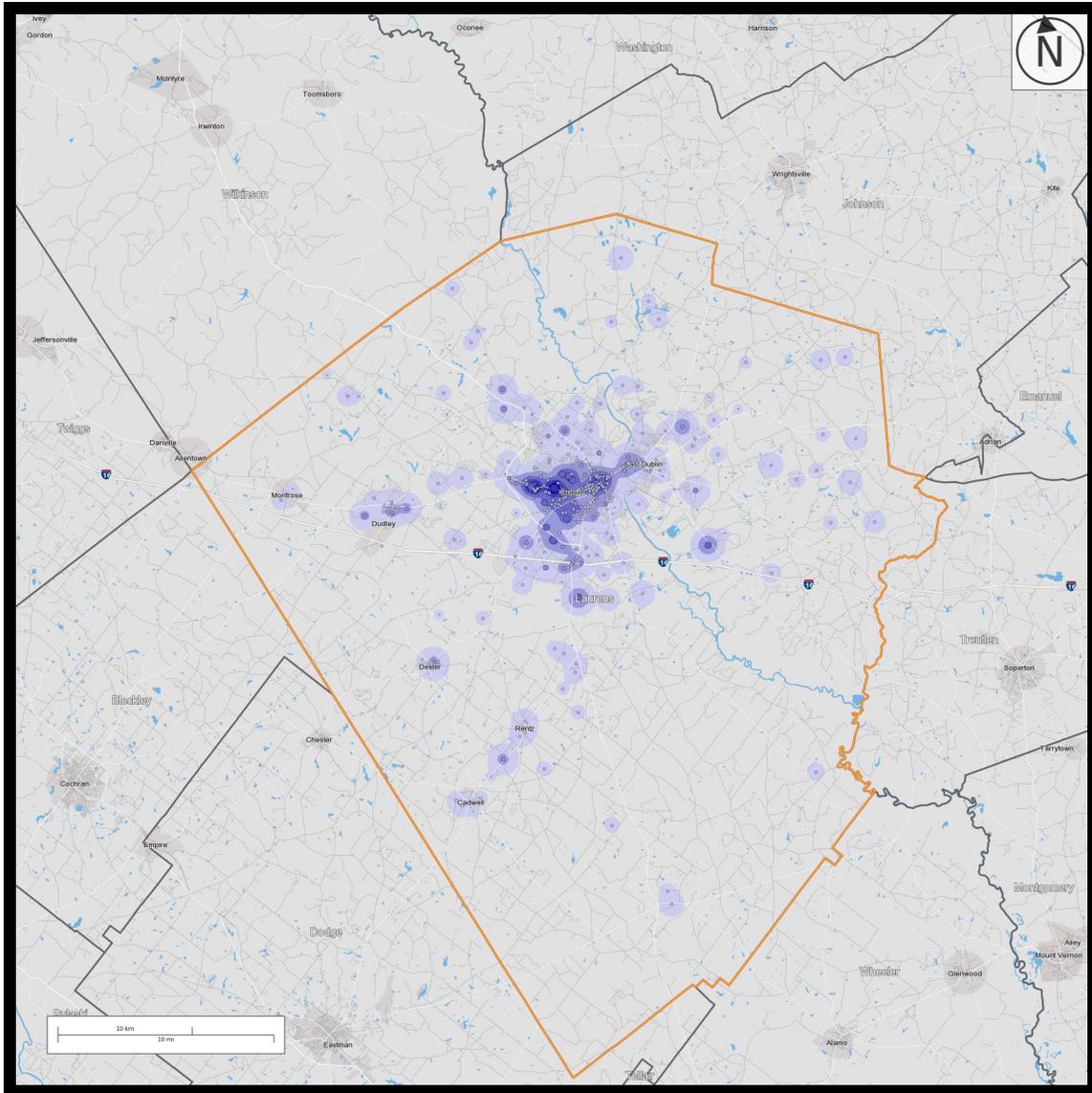
The Dublin / Laurens County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the good location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential 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 Dublin and Laurens 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 Woodlawn Senior Village (LIHTC elderly) Apartments will provide continuing affordable rental housing stock to the low to moderate income elderly households in Laurens County that are still participating in the local workforce.

The major employment nodes within Dublin and Laurens County are exhibited on the map on the following page. The majority of jobs are concentrated in the Dublin and East Dublin area, with smaller concentrations in other locations within the US 441, US 80, US 319 and Interstate 16 transportation corridors. Each of the remaining small population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and service sectors.

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 Dublin 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 48-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 48 one-bedroom 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 approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% 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 \$408. The estimated utility cost is \$90. The proposed 1BR gross rent is \$498. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,940.

The proposed 2BR net rent at 50% AMI is \$435. The estimated utility cost is \$112. 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 \$408. The estimated utility cost is \$90. The proposed 1BR gross rent is \$498. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$14,940.

The proposed 2BR net rent at 60% AMI is \$435. The estimated utility cost is \$112. The proposed 2BR gross rent is \$547. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$16,410.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Walker 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 \$14,940 to \$23,350.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,940 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 \$14,940 to \$23,350.

It is projected that in 2021, approximately **13%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,940 to \$23,350.

It is projected that in 2021, approximately **20%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$14,940 to \$23,350.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,940 to \$28,020.

It is projected that in 2021, approximately **20%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,940 to \$28,020.

It is projected that in 2021, approximately **26.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,940 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, but only moderately at 60%, given fact that only 8-units will target households at 50% AMI.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	7.0%	9.0%
60% AMI	13.0%	17.5%

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 180 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 36 or 20% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 3 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 6 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, 60 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 60 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 60 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 5 substandard elderly renter households fall into the target income segment of the proposed subject property at 50% AMI and 11 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 Walker County around 74% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 85% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 48% in the \$20,000 to \$34,999 income range, and 69% in the overall \$10,000 to \$34,000 income range.

It is estimated that approximately 85% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 75% 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 150 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 274 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 13 elderly households added to the target demand pool at 50% AMI and 23 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 10 and the 60% AMI segment was reduced by 17.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 161 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 297 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

When necessary an additional adjustment is made to the total demand estimate to take into consideration the: (1) direct competitive supply under construction and/or (2) in the pipeline for development. At present, there are no apartments under construction and none in the permitted pipeline for development within Bremen that solely target the elderly population.

There are two Market Rate properties currently in the process of development. One is a 16-unit (8 duplexes - 1BR and 2BR units) property that is estimated to be completed in around 6-months. The owner/developer is Mr. Lewy Curry (478) 273-2335.

The other, Woodlawn West, is a 24-unit property (1BR and 2BR) that will offer furnished and unfurnished options. Estimated rents are in the range of \$850 to \$900 per month. The contacts are Mike and Matt Simons, (478) 279-1942.



Source: Mr. Alan Scarborough, Building Inspector, City of Dublin, (478) 277-5071. Contacted: April 15, 2019

The Market Rate properties presently under construction are not considered to be comparable to the LIHTC/Acquisition Rehab development.

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 no awards were made for a LIHTC new construction development within the Dublin PMA. An award was made in 2018 for the rehab of the Hillcrest (LIHTC-FM) Apartments.

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

Table 16

LIHTC Quantitative Demand Estimate: Dublin PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	1,980	1,980
Less: Current Number of Households (2019)	<u>2,016</u>	<u>2,016</u>
Change in Total Renter Households	+ 36	+ 36
% of Renter Households in Target Income Range	<u>9%</u>	<u>17.5%</u>
Total Demand from New Growth	3	6
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2017)	60	60
Number of Households in Substandard Housing(2021)	60	60
% of Substandard Households in Target Income Range	<u>9%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	5	11
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	2,016	2,016
Minus Number of Substandard Renter Household	<u>- 60</u>	<u>- 60</u>
Total in Eligible Demand Pool	1,956	1,956
% of Households in Target Income Range	<u>9%</u>	<u>17.5%</u>
Number of Income Qualified Renter Households	176	342
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>	<u>75%</u>
Total	150	274
● <u>Total Demand From Elderly Renters</u>	158	291
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	7,163	7,163
% of Households in Target Income Range	<u>7%</u>	<u>13%</u>
Number of Income Qualified Owner Households	501	931
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	13	23
2% Adjustment	<u>- 10</u>	<u>- 17</u>
Net (after adjustment)	3	6
● <u>Net Total Demand</u>	161	297
● <u>Minus New Supply of Competitive Units (2017-2018)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	161	297

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 = 458. For the subject 48 LIHTC units, this equates to an overall non segmented Capture Rate of 10.5%.

Scenario 1

● <u>Capture Rate</u> (48-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	8	40
Number of Income Qualified Households	161	297
Required Capture Rate	5.0%	13.5%

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

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Woodlawn Senior Village typically has an occupancy rate of 99% to 100%, and at the time of the survey had 8-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 Woodlawn Senior Village. 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 = 458. 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	0	2
Number of Income Qualified Households	161	297
Required Capture Rate	0.0%	0.7%

- 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 - 97
 2BR - 64

 Total - 161

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	97	0	97	6	6.2%
2BR	64	0	64	2	3.1%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 247
 2BR - 165

 Total - 412

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	247	0	247	26	10.5%
2BR	165	0	165	14	8.5%

* At present, there are no LIHTC (elderly) like kind competitive properties nor comparable market rate properties in any stage of the development process 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	\$14,940-\$20,450	6	97	0	97	6.2%	1 mo.	\$520	\$400-\$560	\$408
2BR	\$16,410-\$23,350	2	64	0	64	3.1%	1 mo.	\$607	\$525-\$700	\$435
3BR										
60% AMI										
1BR	\$14,940-\$24,540	26	247	0	247	10.5%	1 mo.	\$520	\$400-\$560	\$408
2BR	\$16,410-\$28,020	14	165	0	165	8.5%	1 mo.	\$607	\$525-\$700	\$435
3BR										
Market Rate										
1BR										
2BR										
3BR										
Bedroom Overall										
1BR	\$14,940-\$24,540	32	344	0	344	9.3%	1 mo.	\$520	\$400-\$560	\$408
2BR	\$16,410-\$28,020	16	229	0	229	7.0%	1 mo.	\$607	\$525-\$700	\$435
3BR										
Total 50%	\$14,940-\$23,350	8	161	0	161	5.0%	1 mo.			
Total 60%	\$14,940-\$28,020	40	297	0	297	13.5%	1 mo.			
Total LIHTC	\$14,940-\$28,020	48	458	0	458	10.5%	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 Dublin PMA in the short or long term. Currently, Woodlawn Senior Village is the only LIHTC elderly property located within the Dublin PMA.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 95% occupied, and all four properties maintained a waiting list ranging in size between 12 and 200 applications. The three existing HUD Section 8 family properties, were on average 99% occupied, and all three properties maintain a waiting list ranging in size between 18 and 200 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 Dublin apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Dublin apartment market has a few traditional market rate properties of size, but the majority of the conventional apartment properties in the market are small. The market does contain four LIHTC family properties, of which one is the subject, three HUD Section 8 family properties, and a public housing authority. Outside of Dublin the rental market is primarily composed of single-family homes and single-wide trailers for rent.

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 very good to excellent condition.

Part I - Survey of the Program Assisted Apartment Market

Eight program assisted properties representing 534 units were surveyed in the subject's competitive environment, in detail. Four of the program assisted properties are LIHTC-family, one is LIHTC-elderly and three properties are HUD-family Section 8. 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 3.4%.
- * At the time of the survey, the vacancy rate of the one LIHTC-elderly property was 6.2%. The property maintains a waiting list with 8 applicants.
- * The bedroom mix of the surveyed LIHTC elderly property is 67% 1BR and 33% 2BR.
- * At the time of the survey, the overall vacancy rate of the four LIHTC-family properties was 5.4%. All four properties maintain a waiting list, ranging in size between 12 to 200 applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 14.5% 1BR, 42% 2BR, 36% 3BR, and 7.5% 4BR.

* At the time of the survey, the overall vacancy rate of the three HUD properties was 0.8%. All three properties maintain a waiting list, ranging in size between 18 and 200 applicants.

* The bedroom mix of the surveyed HUD family properties is 3.5% 0BR, 37% 1BR, 29.5% 2BR, 23.5% 3BR, and 6.5% 4BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 418 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was less than 1%, at 0.7%.

* The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.

* The bedroom mix of the surveyed market rate properties was 31% 1BR, 65.5% 2BR, and 3.5% 3BR.

* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$480	\$480	\$480-\$480
1BR/1b	\$520	\$510	\$400-\$560
2BR/1b & 1.5b	\$607	\$600	\$525-\$700
2BR/2b & 2.5b	\$677	\$675	\$600-\$715
3BR/2b & 2.5b	\$725	\$730	\$695-\$775

Source: Koontz & Salinger. May, 2019

Percent Change in Net Rents

Between 2018 and 2019, the Dublin competitive environment conventional apartment market exhibited the following annual percent change in net rent, by bedroom type:

	<u>Annual % Change</u>
1BR/1b	+ 1.6%
2BR/1b	+ 4.1%
2BR/2b	+ 0.6%
3BR/2b	+ 7.7%

A reasonable two year rent increase forecast, by bedroom type would be 2% to 5% per year.

* One of the eight surveyed market rate properties includes water, sewer and trash removal within the net rent. One of the surveyed properties only includes trash removal, and six exclude all utilities from the net rent.

* Security deposits range between \$300 and \$500, or were based upon one month's rent or based upon credit.

* None of the surveyed market rate properties are presently offering rent concessions.

* Five of the surveyed market rate properties were built in the 1980's, and three in the 1990's.

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	288	288	288-288
1BR/1b	813	630	576-1150
2BR/1b & 1.5b	1235	900	864-1350
2BR/2b & 2.5b	1321	1237	864-1500
3BR/2b & 2.5b	1240	1240	930-1550

Source: Koontz & Salinger. May, 2019

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

Section 8 Vouchers

The Section 8 voucher program for Laurens County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 175 vouchers held by households were under contract within Laurens County, of which 35 were elderly households and 140 non elderly. In addition, it was reported that presently there are 261 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@dca.ga.gov, April 10, 2019.

Most Comparable Property

* 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
Brookington	Brookington	Na
Carriage Hills	Carriage Hills	Na
Claxton Pointe North	Claxton Pointe North	Na
Pecan Ridge	Hampton Court	Na
	Hillside Court	Na
	Pecan Ridge	Na

Source: Koontz & Salinger. May, 2019

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of income targeting are the LIHTC family properties in Dublin in particular Hillcrest, Emerald Pointe and Meadowood Park.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise a selection of the surveyed market rate properties located within the Dublin PMA.

Fair Market Rents

The 2019 Fair Market Rents for Laurens County, GA are as follows:

Efficiency = \$ 536
1 BR Unit = \$ 539
2 BR Unit = \$ 660
3 BR Unit = \$ 873
4 BR Unit = \$1095

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

Source: www.huduser.gov

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

Housing Voids

At the time of the survey, the LIHTC properties in the PMA were 94.5% occupied and all five had a waiting list. Given the strong current 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 enough to accommodate current and forecasted demand.

Table 17 exhibits building permit data between 2000 and 2017. The permit data is for Laurens County (including Dublin). Between 2000 and 2017, 599 permits were issued in Laurens County, of which 90 or approximately 15% were multi-family units.

Table 17			
New Housing Units Permitted: Laurens County, 2000-2017¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	42	42	--
2001	34	34	--
2002	39	39	--
2003	37	37	--
2004	109	45	64
2005	43	43	--
2006	37	37	--
2007	28	28	--
2008	23	15	8
2009	9	9	--
2010	60	60	--
2011	25	25	--
2012	33	33	--
2013	12	12	--
2014	7	7	--
2015	11	11	--
2016	17	15	2
2017	33	17	16
2018	Na	Na	Na
Total	599	509	90

¹Source: SOCDs Building Permits Database.

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 Dublin 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	48	32	16	--	Na	\$408	\$435	--	789	1018	--
LIHTC-EL											
Woodlawn	48	32	16	--	3	\$355	\$385	--	789	1018	--
LIHTC-FM											
Emerald Pointe	64	16	32	16	0	\$179- \$512	\$203- \$612	\$223- \$682	769	1041	1170
Hillcrest	48	20	16	12	2	\$215- \$404	\$447- \$452	\$486- \$491	737	860	1032
Meadowood Park	80	--	56	24	11	--	\$449- \$491	\$506- \$670	--	1040	1207
Waterford Estates	56	--	--	56	0	--	--	\$614- \$836	--	--	1192- 1538
Sub Total	296	68	120	108	16						
HUD-FM											
Groveland Terrace	52	20	12	20	0	\$451- \$495	\$582	\$662- \$786	390- 560	748	890- 1050
Riverview Heights	116	44	32	40	0	\$485	\$569	\$718- \$797	544	786	1016- 1170
Shamrock Village	70	32	26	12	2	\$468	\$598	\$684	648	802	966
Sub Total	238	96	70	72	2						
Total*	534	164	190	180	18						

* - Includes the subject property

Note: The Contract Rent was noted for the HUD 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	48	32	16	--	Na	\$408	\$435	--	789	1018	--
Brookington	96	48	48	--	0	\$510	\$575- \$600	--	1150	1350- 1500	--
Carriage Hills	60	48	12	--	0	\$480- \$560	\$620- \$640	--	288- 576	864	--
Claxton Pointe North	148	12	128	8	0	\$400- \$420	\$525- \$680	\$730	600	800- 1400	1550
Green Isle Duplexes	20	--	20	--	1	--	\$650	--	--	1200	--
Hampton Court	14	--	14	--	0	--	\$715	--	--	1237	--
Hillside Court	18	--	14	4	0	--	\$715	\$775	--	1237	1468
Pecan Ridge	52	20	24	8	2	\$525	\$700	\$695	630	900	930
Turner Court	10	--	10	--	0	--	\$715	--	--	1211	--
Total*	418	128	270	20	3						

* - 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	x
LIHTC-EL													
Woodlawn Sr Village	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Emerald Pointe	x	x			x	x		x	x	x	x	x	x
Hillcrest	x	x			x	x	x	x	x	x	x		x
Meadowood Park	x	x	x		x	x	x	x	x	x	x	x	x
Waterford Estates	x	x	x		x	x	x	x	x	x	x	x	x
HUD-FM													
Groveland Terrace	x	x			x				x	x	x		
Riverview Heights	x	x			x				x	x	x		
Shamrock Village	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)

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	x
Brookington	x	x	x		x	x	x	x	x	x	x		x
Carriage Hills	x	x				x	x	x	x	x	x		x
Claxton Pointe North		x			x	x	x	x	x	x	x		
Green Isle Duplexes						x	x	x	x	x	x		
Hampton Court						x	x	x	x	x	x		
Hillside Court						x	x	x	x	x	x		
Pecan Ridge	x						x	x	x	x	x		x
Turner Court						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 Dublin PMA is provided on page 98. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 99. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 100.

Survey of Program Assisted Properties

1. Emerald Pointe Apartments, 111 Woodlawn Dr (478) 296-1060

Contact: Ms Yolanda, Mgr (3/18/19)

Type: LIHTC/MR FM

Date Built: 2006

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$179	\$353	\$394	\$512	\$102	769	0
2BR/2b	32	\$203	\$400	\$412	\$612	\$126	1041	0
3BR/2b	16	\$223	\$459	\$534	\$682	\$144	1170	0
Total	64							0

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (20)

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Turnover: "low"

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	Patio/Balcony	Yes

Amenities - Project

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

Design: Two story

Remarks: 5 existing tenants have Section 8 vouchers; expects no negative impact; 100% occupied within 6 months



2. Hillcrest Apartments, 208 Hillcrest Dr

(478) 275-3553

Contact: Ms Kristie, Mgr (3/18/19)

Type: LIHTC FM (30%/50%/60%)

Date Built: 1996

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$215	\$399	\$404	\$ 85	737	1
2BR/1b	16	---	\$447	\$452	\$115	860	1
3BR/2b	12	---	\$486	\$491	\$132	1032	0
Total	48						2

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (12)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

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	No
Computer Lab	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: one and two story

Remarks: 10 existing tenants have Section 8 vouchers; rehab begins April, 2019



3. Meadowood Park Apartments, 1015 MLK Jr Dr (478) 274-9677

Contact: Scott, Reg Mgr (3/25/19)

Type: LIHTC FM (50%/60%)

Date Built: 1999

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	56	\$449	\$491	\$119	1040	*
3BR/2b	24	\$506	\$670	\$146	1207	*
Total	80					11

Typical Occupancy Rate: high 90's

Waiting List: Yes (25-30)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

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	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: two story

Remarks: 4 existing tenants have Section 8 vouchers; expects no negative impact; increased rents significantly in January resulted in a number of vacancies; mgmt expects to be full within 2 months



4. Waterford Estates, 100 Waterford Trail

(478) 272-9751

Contact: Donna Linder, Mgr (3/18/19)

Type: LIHTC FM (50%/60%)

Date Built: 2010

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	30	\$614	\$766	\$145	1192	0
3BR/2.5b	8	\$614	\$766	\$145	1332	0
4BR/2b	12	\$667	\$836	\$179	1500	0
4BR/2.5b	6	\$667	\$836	\$179	1538	0
Total	56					0

Typical Occupancy Rate: 100%

Waiting List: Yes (200)

Security Deposit: \$300-\$400

Concessions: No

Utilities Included: trash

Turnover: low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool (Splash Pad)	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Room	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: Single-Family for Rent

Remarks: 8 existing tenants have Section 8 vouchers; expects no negative impact; 100% occupied within 6-months



5. Groveland Terrace Apartments, 1717 Telfair St (478) 272-8256

Contact: Ms Carmen, Mgr (3/18/19)
Date Built: Na

Type: HUD 8 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	8	\$451	390	0
1BR/1b	12	\$495	560	0
2BR/1b	12	\$582	740	0
3BR/1.5b	12	\$662	890	0
4BR/1.5b	8	\$786	1050	0
Total	52			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (200)
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	No	Patio/Balcony	No

Amenities - Project

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

Design: 2-story

Remarks: 100% PBRA; expects no negative impact; "stays full"



6. Riverview Heights Apartments, 200 Riverview Dr (478) 272-2055

Contact: Kimberly, Assist Mgr (3/18/19)
Date Built: 1986

Type: LIHTC/HUD 8 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	44	\$485	544	0
2BR/1b	32	\$569	786	0
3BR/2b	32	\$718	1016	0
4BR/2b	8	\$797	1170	0
Total	116			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (120)
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	No	Patio/Balcony	No

Amenities - Project

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

Design: 1 and 2-story

Remarks: 100% PBRA; expects no negative impact; "stays full"



7. Shamrock Village, 1606 S Jefferson St (478) 272-8610

Contact: Ms Monica Waters, Mgr (3/18/19)
Date Built: 1986

Type: HUD 8/USDA 515 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$468	648	0
2BR/1b	26	\$598	802	0
3BR/1b	12	\$684	966	2
Total	70			2

Typical Occupancy Rate: 98%-100%
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	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	Pool	No
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 and 2-story

Remarks: 51-units have RA; 7-units with a Section 8 voucher; expects no negative impact



8. Woodlawn Senior Village, 200 Woodlawn Dr (478) 274-8619
Subject Property

Contact: Ms Beth Gibson, Mgr (3/19/19)
Date Built: 2000

Type: LIHTC EL
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$355	\$89	789	3
2BR/1b	16	\$385	\$94	1018	0
Total	48				3

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: Yes (8)
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
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 story

Remarks: 2-units with a Section 8 voucher



Survey of the Competitive Environment: Market Rate

1. Brookington Apartments, 504 Brookwood Dr (478) 272-6788

Contact: Ms Linda, Mgr
Date Built: 1985

Date Contacted: 3/18/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	48	\$510	1150	\$.44	0
2BR/1.5b	40	\$575	1350	\$.43	0
2BR/2b	8	\$600	1500	\$.40	0
Total	96				0

Typical Occupancy Rate: 99%-100%
Security Deposit: \$300
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	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	No	Business Center	No

Design: two story walk-up & TH



2. Carriage Hills, 604 Hillcrest Pkwy

(478) 246-1594

Contact: Ms Karen, Mgr

Date Contacted: 3/18/2019

Date Built: 1984 Rehab 2006

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> <u>sf</u>	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
0BR/1b	6	\$480	288	\$1.66	0
1BR/1b	42	\$560	576	\$0.97	0
2BR/1b	9	\$620	864	\$0.72	0
2BR/2b	3	\$640	864	\$0.74	0
Total	60				0

Typical Occupancy Rate: 97%-98%

Waiting List: Yes (2)

Security Deposit: None

Concessions: No

Utilities Included: None

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	Clubhouse	No
Laundry Room	Yes	Pool	No
Tennis Court	No	Recreation Area	No
Picnic Area	No		

Design: 1-story



3. Claxton Pointe North, 1003 Claxton Dairy Rd (478) 272-7335

Contact: Ms Tracey, Mgr
Date Built: 1980-1995

Date Contacted: 3/18/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	12	\$400-\$420	600	\$.67-\$.70	0
2BR/1b	12	\$525	800	\$.66	0
2BR/1.5b	12	\$600	1000	\$.60	0
2BR/2b	28	\$650	1250	\$.52	0
2BR/2.5b	76	\$680	1400	\$.49	0
3BR/2.5b	8	\$730	1550	\$.47	0
Total	148				0

Typical Occupancy Rate: 98%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (23)
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	No

Amenities - Project

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

Design: 1 & 2-story



4. Green Isle Duplexes, 1908 Claxton Dairy Rd (478) 274-0791

Contact: Ms Catherine
Date Built: 1982; Rehab-2007

Date Contacted: 4/15/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	20	\$650	1200	\$.54	1
Total	20				1

Typical Occupancy Rate: 98%
Security Deposit: 1 month rent
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	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: 1-story



5. Hampton Court Apartments, Hillside Dr (478) 272-2335

Contact: Ms Calandra
Date Built: 1995

Date Contacted: 3/18/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	14	\$715	1237	\$.58	0
Total	14				0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: 1-story



6. Hillside Court Apartments, 505 Hillside Dr (478) 272-2335

Contact: Ms Calandra
Date Built: 1995

Date Contacted: 3/18/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	14	\$715	1237	\$.58	0
3BR/2.5b	4	\$775	1468	\$.53	0
Total	18				0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: 1 and 2-story



7. Pecan Ridge Apartments, 104 Parker Dairy Rd (478) 275-2795

Contact: Ms Casey
Date Built: 1980

Date Contacted: 4/16/2019
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$525	630	\$0.83	1
2BR/1.5b	24	\$700	900	\$0.78	1
3BR/1b	8	\$695	930	\$0.75	0
Total	52				2

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

Waiting List: No
Concessions: No
Turnover: Na

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 (office)	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No

Design: 1 & 2-story

Remarks: formerly was a USDA-RD Section 515 property; converted to market rate



8. Turner Court Apartments, 1516 Turner Ct (478) 272-2335

Contact: Ms Calandra

Date Contacted: 3/18/2019

Date Built: 1994

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	10	\$715	1211	\$.59	0
Total	10				0

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
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/Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

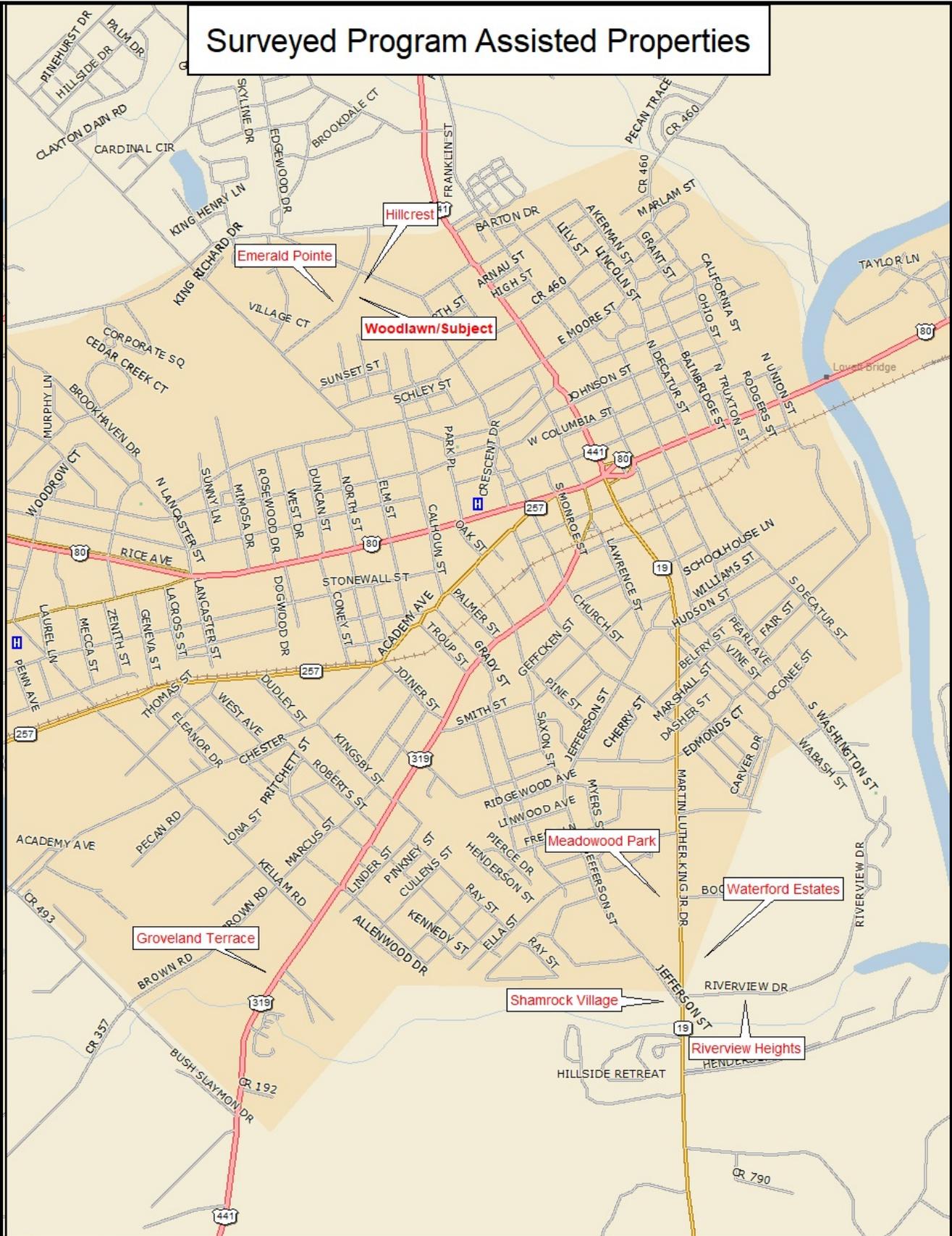
Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1-story



Surveyed Program Assisted Properties



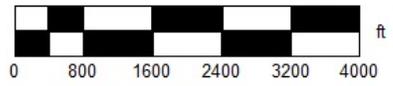
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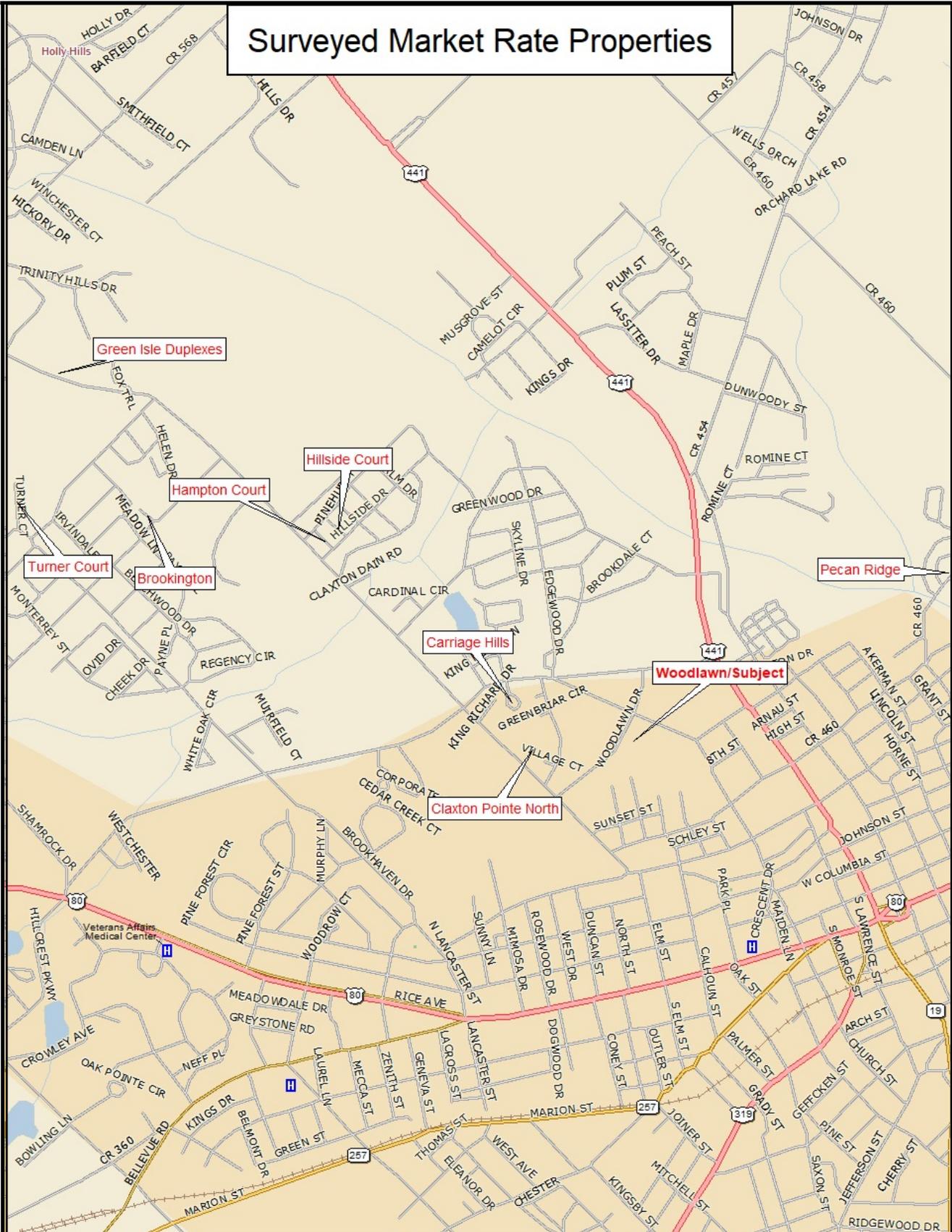


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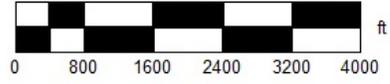


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Surveyed Market Rate Properties

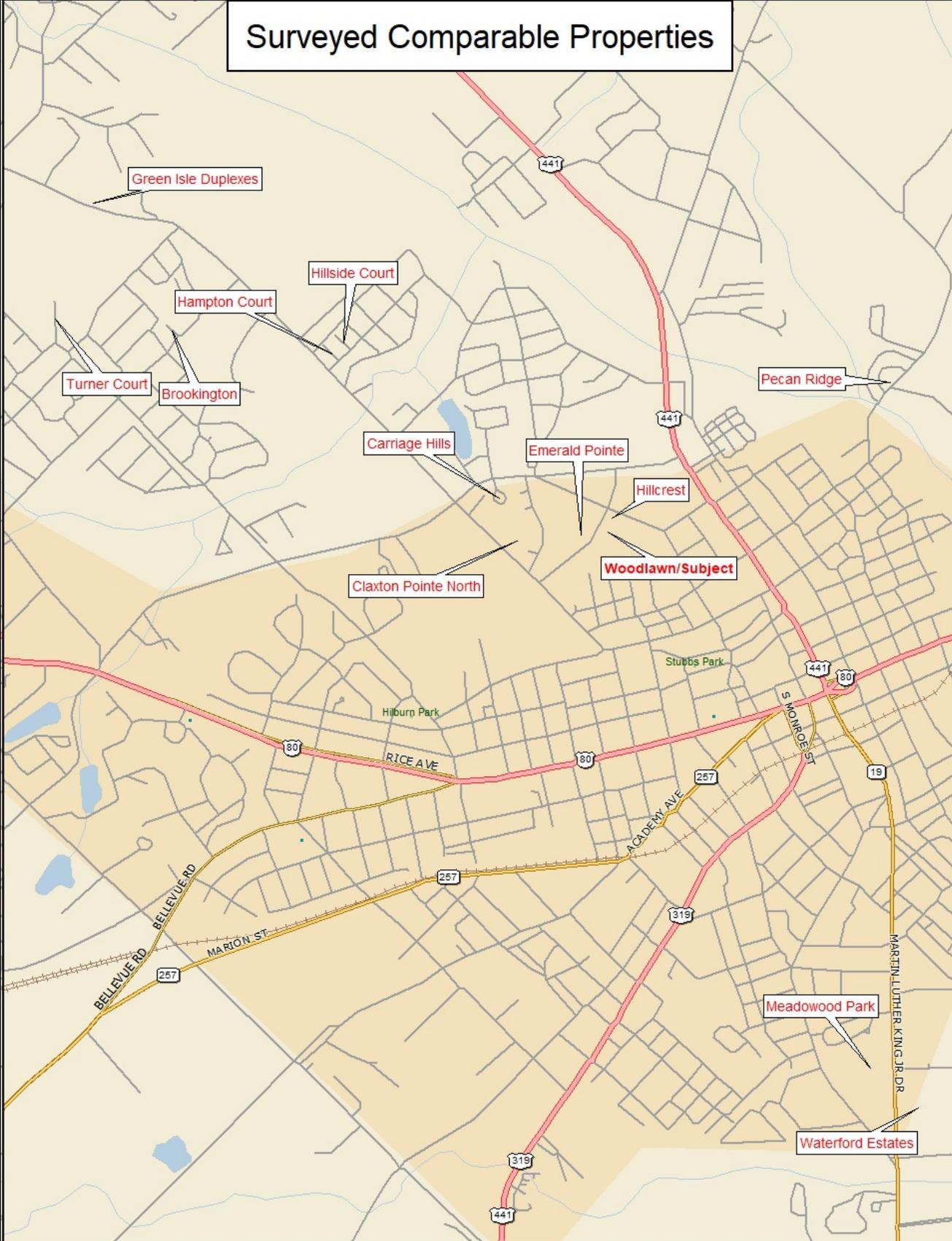


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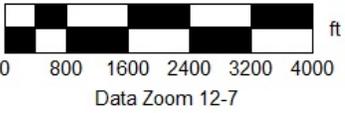


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Surveyed Comparable Properties



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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 Woodlawn Senior Village 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 Dublin and Laurens County. At the time of the survey, 175 vouchers held by households were under contract, of which 35 were elderly households and 140 non elderly. In addition, it was reported that there are 261 applicants on the waiting list. The waiting list is presently closed. Source: Mary.delaVaux@dca.ga.gov.

(2) - Ms. Kristie, manager of the Hillcrest (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Hillcrest was 96% occupied, with 12-applicants on the waiting list. In addition, it was stated that no negative impact is expected should Woodlawn Senior Village be rehabed. Contact Number: (478) 275-3553.

(3) - Ms. Yolanda, manager of the Emerald Pointe (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Emerald Pointe was 100% occupied and had 20 applicants on the waiting list. The 64-unit property, built in 2006, was 100% within 6-months. In addition, it was stated that no negative impact is expected should Woodlawn Senior Village be rehabed. Contact Number: (478) 296-1060.

(4) - Scott, Regional Manager of Meadowood Park (LIHTC-FM) was interviewed. He stated that at the time of the survey, Meadowood Park was 86% occupied and had 25 to 30 applicants on a waiting list. The current high number of vacant units is owing to a recent significant rent increase. It was reported that the vacant units should be occupied within 2 months. In addition, it was stated that no negative impact is expected should Woodlawn Senior Village be rehabed. Contact Number: (478) 274-9677.

(5) - Ms. Kimberly, assistant manager of Riverview Heights (LIHTC/HUD FM) was interviewed. She stated that at the time of the survey, Riverview Heights was 100% occupied and had 120 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Woodlawn Senior Village be rehabed. Contact Number: (478) 272-2055.

(6) - Ms. Donna Linder, manager of Waterford Estates (LIHTC-FM) was interviewed. She stated that at the time of the survey, Waterford Estates was 100% occupied and had 200 applicants on the waiting list. The 56-unit property, built in 2010, was 100% within 6-months. In addition, it was stated that no negative impact is expected should Woodlawn Senior Village be rehabed. Contact Number: (478) 272-9751.

(7) - Mr. Alan Scarborough, Building Inspector, City of Dublin reported on the status of apartments under construction and within the permitted pipeline for development in Dublin. Contact Number: (478) 277-5071.

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 Woodlawn Senior Village (a proposed LIHTC/Acquisition Rehab property) targeting the elderly 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 **48-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 3.4%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was less than 1%, at 0.7%.

3. The proposed complex amenity package is considered to be 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 Dublin.

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed 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 25% in both AMI segments, and by bedroom type. The table on page 105, 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 family properties located within the Dublin PMA in the short or long term. Currently, Woodlawn Senior Village is the only LIHTC elderly property located within the Dublin PMA.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 95% occupied, and all four properties maintained a waiting list ranging in size between 12 and 200 applications. The three existing HUD Section 8 family properties, were on average 99% occupied, and all three properties maintain a waiting list ranging in size between 18 and 200 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:	26%	26%
2BR/1b:	33%	33%
Overall:	29%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$408	\$435	---	---
Estimated Market net rents	\$550	\$655	---	---
Rent Advantage (\$)	+\$142	+\$220	---	---
Rent Advantage (%)	26%	33%	-	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$408	\$435	---	---
Estimated Market net rents	\$550	\$655	---	---
Rent Advantage (\$)	+\$142	+\$220	---	---
Rent Advantage (%)	26%	33%	---	---

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 Woodlawn Senior Village (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 family properties located within the Dublin PMA in the short or long term. Currently, Woodlawn Senior Village is the only LIHTC elderly property located within the Dublin PMA.

At the time of the survey, the four LIHTC family developments located within the area competitive environment were 95% occupied, and all four properties maintained a waiting list ranging in size between 12 and 200 applications. The three existing HUD Section 8 family properties, were on average 99% occupied, and all three properties maintain a waiting list ranging in size between 18 and 200 applications.

Some relocation of tenants in the area program assisted properties could occur. This is considered to be normal when a new rehab 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 Dublin and Laurens 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 family 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 Laurens 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 Laurens County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Dublin/Laurens 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

Six 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 March and April 2019,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located in Dublin,
- 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 six 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 1980's and 1990's, and will differ considerably 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 for the balcony/patio.
- 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. Most of the comparable properties exclude trash in the net rent. An adjustment will be made. 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-\$39; 2BR-\$48 (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	
Woodlawn Senior Village		Brookington		Carriage Hills		Claxton Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$510		\$560		\$410	
Utilities	t	None	\$15	None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$525		\$575		\$410	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	1		2	\$10
Year Built/Rehab	2021	1985	\$36	2006	\$15	1995	\$26
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	759	1150	(\$20)	576	\$9	600	\$8
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		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	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$16		+\$44		+\$64
G. Adjusted & Achievable Rent		\$522		\$646		\$491	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Woodlawn Senior Village		Pecan Ridge					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525					
Utilities	t	w,s,t	(\$39)				
Concessions		No					
Effective Rent		\$486					
B. Design, Location, Condition							
Structures/Stories	1	1 & 2					
Year Built/Rehab	2021	1980	\$41				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	759	630	\$6				
Balcony/Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	N/Y	\$5				
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5				
Pool/Tennis Court	N/N	N/N					
Recreation Area	Y	N	\$5				
Computer/Fitness	Y/N	N/N	\$5				
F. Adjustments							
Net Adjustment			+\$72				
G. Adjusted & Achievable Rent		\$558					
Estimated Market Rent (Avg of 4 comps, rounded)		\$548	Rounded to: \$550		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Woodlawn Senior Village		Brookington		Carriage Hills		Claxton Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$620		\$525	
Utilities	t	None	\$15	None	\$15	t	
Concessions		No		No		No	
Effective Rent		\$590		\$635		\$525	
B. Design, Location, Condition							
Structures/Stories	1	2	\$10	1		2	\$10
Year Built/Rehab	2021	1985	\$36	2006	\$15	1995	\$26
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	1		2		2	
# of Bathrooms	1	1.5	(\$15)	1		1	
Size/SF	928	1350	(\$21)	864		1000	(\$4)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		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	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			\$0		+\$35		+\$52
G. Adjusted & Achievable Rent		\$590		\$670		\$577	
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	
Woodlawn Senior Village		Hampton Court		Hillside Court		Pecan Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$715		\$715		\$700	
Utilities	t	None	\$15	None	\$15	w,s,t	(\$48)
Concessions		No		No		No	
Effective Rent		\$730		\$730		\$652	
B. Design, Location, Condition							
Structures/Stories	1	1	\$10	1 & 2		1 & 2	
Year Built/Rehab	2021	1995	\$26	1995	\$26	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	2	(\$30)	2	(\$30)	1.5	(\$15)
Size/SF	928	1237	(\$15)	1355	(\$21)	900	\$1
Balcony/Patio/Stor	Y/Y	N/N	\$10	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/Y		Y/Y		N/Y	\$5
W/D Unit	N	Y	(\$40)	Y	(\$40)	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	Y	N	\$5	N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$34		-\$40		+\$52
G. Adjusted & Achievable Rent		\$696		\$690		\$704	
Estimated Market Rent (Avg of 6 comps, rounded)		\$654	Rounded to: \$655		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	
			Rounded to:				

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 5-16-2019

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

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Woodlawn Senior Village			YEAR BUILT:	2001	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:	48	\$28,724.79	
OWNER:		Woodlawn Senior Village, LLP			GROSS SQUARE FOOTAGE:	51458	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	4 existing units to be upgraded to meet compliance	100%	3	ea	\$5,000	\$15,000
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed	100%	45	ea	\$1,250	\$56,250
							Subtotal (Accessibility - Dwelling Units)	\$71,250
ACCESSIBILITY - SITE / COMMON STRUCTURES								
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed	100%	1	ea	\$10,000	\$10,000
		retrofit existing site to meet Fair Housing, ADA	Handicap ramps/sidewalk repair to meet Fair Housing/ADA	100%	1	ea	\$55,000	\$55,000
							Subtotal (Accessibility - Site / Common Structures)	\$65,000
LAND IMPROVEMENTS								
2	2	Demolition						\$0
		site	Site demo		1	LS	\$25,000	\$25,000
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	48	ea	\$1,500	\$72,000
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior roofing, siding, windows, doors	100%	1	LS	\$20,000	\$20,000
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	Earthwork needed	100%	1	LS	\$20,000	\$20,000
		regrade for elimination of erosion situations						\$0
31	2	Landscaping & irrigation						\$0
		sodding/seeding	Sodding	25%	1	LS	\$10,000	\$10,000
		trees, shrubs, and annuals	Upgrade Trees, Shrubs, Mulch	25%	1	LS	\$25,000	\$25,000
		irrigation						\$0
		tree pruning, root removal						\$0
31	2	Retaining walls						\$0
31	2	Site Improvements						\$0
		fencing	Repair/Replace Fencing and Dumpster Enclosures	100%	1	LS	\$25,000	\$25,000
32	2	Roads (paving)						\$0
		asphalt paving	Repair and pave all asphalt with 2" asphalt overlay, seal coat & strip parking areas	100%	1	LS	\$160,000	\$160,000
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
		curb & gutter	Repair Curb and Gutter as needed		1	LS	\$20,000	\$20,000
		sidewalks	Replace sidewalks	25%	1	LS	\$55,000	\$55,000
		Video utilities						\$0
33	2	Site Utilities						\$0
		water service						\$0
		fire service						\$0
		storm water piping						\$0
		sewer service						\$0
		electrical service						\$0
		gas service						\$0
	2	Exterior Amenities Construction						\$0
		exterior gathering area	Replace monument sign	100%	1	LS	\$8,500	\$8,500
		fenced community garden	Replace mail kiosk	100%	1	ls	\$10,000	\$10,000
		equipped walking path with exercise stations or sitting areas	Add Community Garden	100%	1	LS	\$20,000	\$20,000
		equipped playground						\$0

2019 REHABILITATION WORK SCOPE

PROJECT NAME:		Woodlawn Senior Village		YEAR BUILT:	2001	Dwelling Unit Per Unit Cost		
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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							
		covered pavillion w/ picnic/barbecue facilities	Repair pavillion, replace benches and grilles as needed	100%	1	LS	\$15,000	\$15,000
Subtotal (Land Improvements)								\$485,500

2019 REHABILITATION WORK SCOPE

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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						\$0
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 shutters	100%	48	ea	\$75	\$3,600
		interior trim including wood base	Repair/Replace interior trim as needed	20%	48	ea	\$500	\$24,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Increase attic insulation	100%	48	ea	\$700	\$33,600
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace roof shingles	100%	480	RS	\$240	\$115,200
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$25,000	\$25,000
7	7	Siding/stucco	Repair exterior soffits	100%	1	LS	\$49,500	\$49,500
8	8	Doors & hardware						\$0
		interior doors	Partial replace interior doors	100%	48	ea	\$800	\$38,400
		exterior doors	Partially replace exterior doors	100%	48	ea	\$750	\$36,000
		hardware	Replace storm doors	100%	48	ea	\$400	\$19,200
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	48	ea	\$750	\$36,000
		mirrors	Remove and replace mirrors	100%	48	ea	\$75	\$3,600
9	9	Drywall						\$0
		repair and replacement-walls	Repair/Replace as needed	10%	48	ea	\$300	\$14,400
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace flooring with LVT in all units	100%	48	ea	\$3,500	\$168,000
		sheet goods						\$0
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls						\$0
		interior walls	Repaint interior walls, ceilings and trim as needed	100%	48	ea	\$1,250	\$60,000
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0

2019 REHABILITATION WORK SCOPE

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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	New Bldg identification signage	100%	48	ea	\$20	\$960
		toilet accessories including framed mirrors	Replace toilet accessories	100%	48	ea	\$75	\$3,600
		fire extinguishers	Replace fire extinguishers	100%	48	ea	\$50	\$2,400
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Partial replace cabinets and countertops	100%	48	ea	\$4,350	\$208,800
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	48	ea	\$600	\$28,800
		stove	Replace appliance with Energy Star	100%	48	ea	\$475	\$22,800
		vent hood	Replace appliance with Energy Star	100%	48	ea	\$75	\$3,600
		dishwasher	Replace appliance with Energy Star	100%	48	ea	\$300	\$14,400
		microwave						\$0
		disposals	Replace appliance with Energy Star	100%	48	ea	\$85	\$4,080
12	12	Blinds & Shades	Replace Blinds	100%	48	ea	\$125	\$6,000
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	Partial Replacement	50%	24	ea	\$1,500	\$36,000
		shower heads	Partial Replacement	100%	48	ea	\$50	\$2,400
		tub faucets	Partial Replacement	100%	48	ea	\$75	\$3,600
		bathroom sinks	Partial Replacement	100%	48	ea	\$75	\$3,600
		bathroom faucets	Partial Replacement	100%	48	ea	\$75	\$3,600
		kitchen sinks	Partial Replacement	100%	48	ea	\$150	\$7,200
		kitchen faucets	Partial Replacement	100%	48	ea	\$150	\$7,200
		toilets	Partial Replacement	100%	48	ea	\$150	\$7,200
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc	Radon mitigation one unit					\$0
		water heaters	Replace with energy efficient	100%	48	ea	\$450	\$21,600
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	48	ea	\$4,000	\$192,000
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	48	ea	\$125	\$6,000
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures in all units	100%	48	ea	\$750	\$36,000
		common area/exterior building mounted light fixtures	Replace building mounted light fixtures	100%	1	LS	\$16,000	\$16,000
		pole lights						\$0
		ceiling fans	Install Ceiling Fans	100%	48	ea	\$200	\$9,600
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	48	ea	\$300	\$14,400
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0

2019 REHABILITATION WORK SCOPE

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New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Remove and replace cable outlets & phone jacks	100%	48	ea	\$250	\$12,000
		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	Replace all smoke detectors in al units	100%	48	ea	\$150	\$7,200
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,307,540
COMMON/ACCESSORY STRUCTURES								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
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	Retrofit room as Computer/Business Center	100%	1	LS	\$10,000	\$10,000
		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 shutters	100%	1	LS	\$300	\$300
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Increase attic insulation	100%	1	LS	\$1,500	\$1,500
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace roof shingles	100%	1	LS	\$5,500	\$5,500
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$2,000	\$2,000
7	7	Siding/stucco	Replace soffits w/ vinyl	100%	1	LS	\$1,500	\$1,500
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors	100%	1	LS	\$1,200	\$1,200
		exterior doors	Replace exterior doors	100%	1	LS	\$800	\$800
		hardware	Replace door hardware as needed					\$0
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	1	LS	\$3,650	\$3,650
		mirrors	Remove and replace mirrors	100%	1	LS	\$150	\$150
9	9	Drywall						\$0
		repair and replacement-walls	Repair/replace drywall as needed	100%	1	LS	\$2,000	\$2,000
		repair and placement-ceiling						\$0

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New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace flooring with LVT in all units	100%	1	ea	\$5,000	\$5,000
		sheet goods						
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls						\$0
		interior walls	Repaint interior walls of common area	100%	1	LS	\$4,500	\$4,500
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0
10	10	Specialties						\$0
		signage	Replace building signage	100%	1	LS	\$250	\$250
		toilet accessories including framed mirrors	Replace toilet accessories & mirror	100%	1	LS	\$220	\$220
		fire extinguishers	Replace fire extinguishers	100%	1	LS	\$150	\$150
		shelving						\$0
		mailboxes	Replace mailboxes	10%	1	LS	\$6,000	\$6,000
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops	100%	1	LS	\$4,350	\$4,350
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	1	ea	\$600	\$600
		stove	Replace appliance with Energy Star	100%	1	ea	\$475	\$475
		vent hood	Replace appliance with Energy Star	100%	1	ea	\$55	\$55
		dishwasher	Replace appliance with Energy Star	100%	1	ea	\$300	\$300
		microwave						\$0
		disposals	Replace appliance with Energy Star	100%	1	ea	\$65	\$65
12	12	Blinds & Shades	Replace blinds	100%	1	ea	\$500	\$500
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	Replace with energy efficient	100%	1	ea	\$75	\$75
		bathroom faucets	Replace with energy efficient	100%	1	ea	\$75	\$75
		kitchen sinks	Replace with energy efficient	100%	1	ea	\$150	\$150
		kitchen faucets	Replace with energy efficient	100%	1	ea	\$150	\$150
		toilets	Replace with energy efficient	100%	1	ea	\$150	\$150
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	Replace with energy efficient	100%	1	ea	\$600	\$600
		individual water metering						\$0

2019 REHABILITATION WORK SCOPE

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New Format	Old Format							
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	1	ea	\$4,900	\$4,900
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	1	ea	\$150	\$150
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures	100%	1	ea	\$1,000	\$1,000
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans	Install Ceiling Fans	100%	1	LS	\$250	\$250
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$300	\$300
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Upgrade cable, phone & internet	100%	1	ea	\$245	\$245
		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	Replace all smoke detectors	100%	1	ea	\$200	\$200
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Common/Accessory Structures)								\$59,310
Total Hard Costs								\$1,988,600

**Allowances for
Tenant-Furnished Utilities
and Other Services**

**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

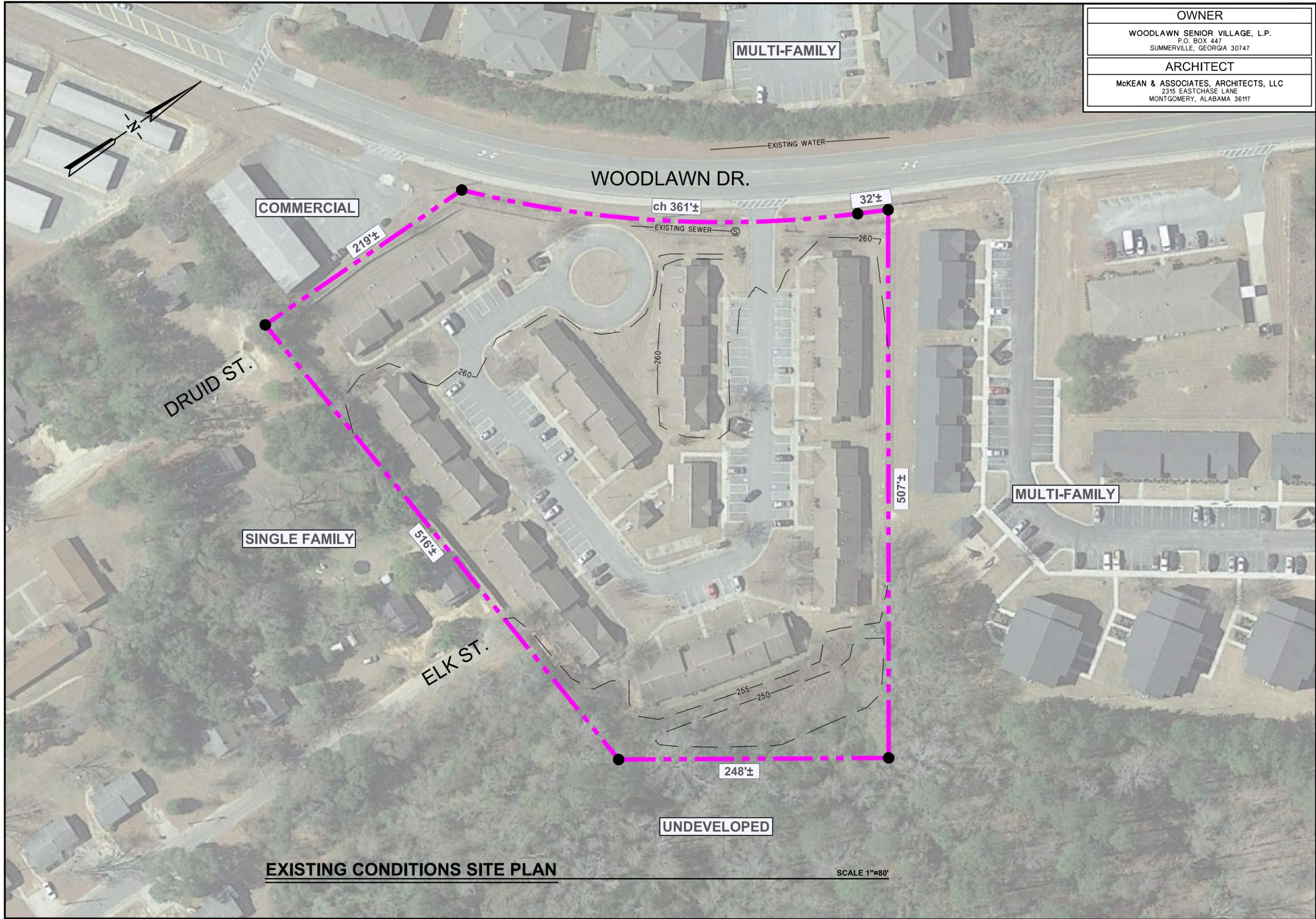
OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia South		Garden/Walkup					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	7	10	12	15	19	22
	b. Bottle Gas	23	33	38	48	61	71
	c. Electric	8	12	14	18	24	27
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	3	4	4	6	7	8
	b. Bottle Gas	13	15	20	25	30	35
	c. Electric	5	7	9	11	14	17
Other Electric		15	21	27	33	41	47
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	4	6	8	10	11	14
	b. Bottle Gas	13	18	25	30	35	45
	c. Electric	9	13	18	23	28	33
	d. Oil	-	-	-	-	-	-
Water		18	19	23	28	34	39
Sewer		19	20	25	30	35	40
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -							
			90	112			
Actual Family Allowances To be used by the family to compute allowance.						Utility or Service	per month cost
Complete below for the actual unit rented						Space Heating	
Name of Family						Cooking	
						Other Electric	
						Air Conditioning	
						Water Heating	
						Water	
Unit Address						Sewer	
						Trash Collection	
						Range/Microwave	
						Refrigerator	
Number of Bedrooms						Other	
						Total	

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2019

ref. Handbook 7420.8



OWNER WOODLAWN SENIOR VILLAGE, L.P. P.O. BOX 447 SUMMERVILLE, GEORGIA 30747
ARCHITECT McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
WOODLAWN SENIOR VILLAGE
DUBLIN, GA

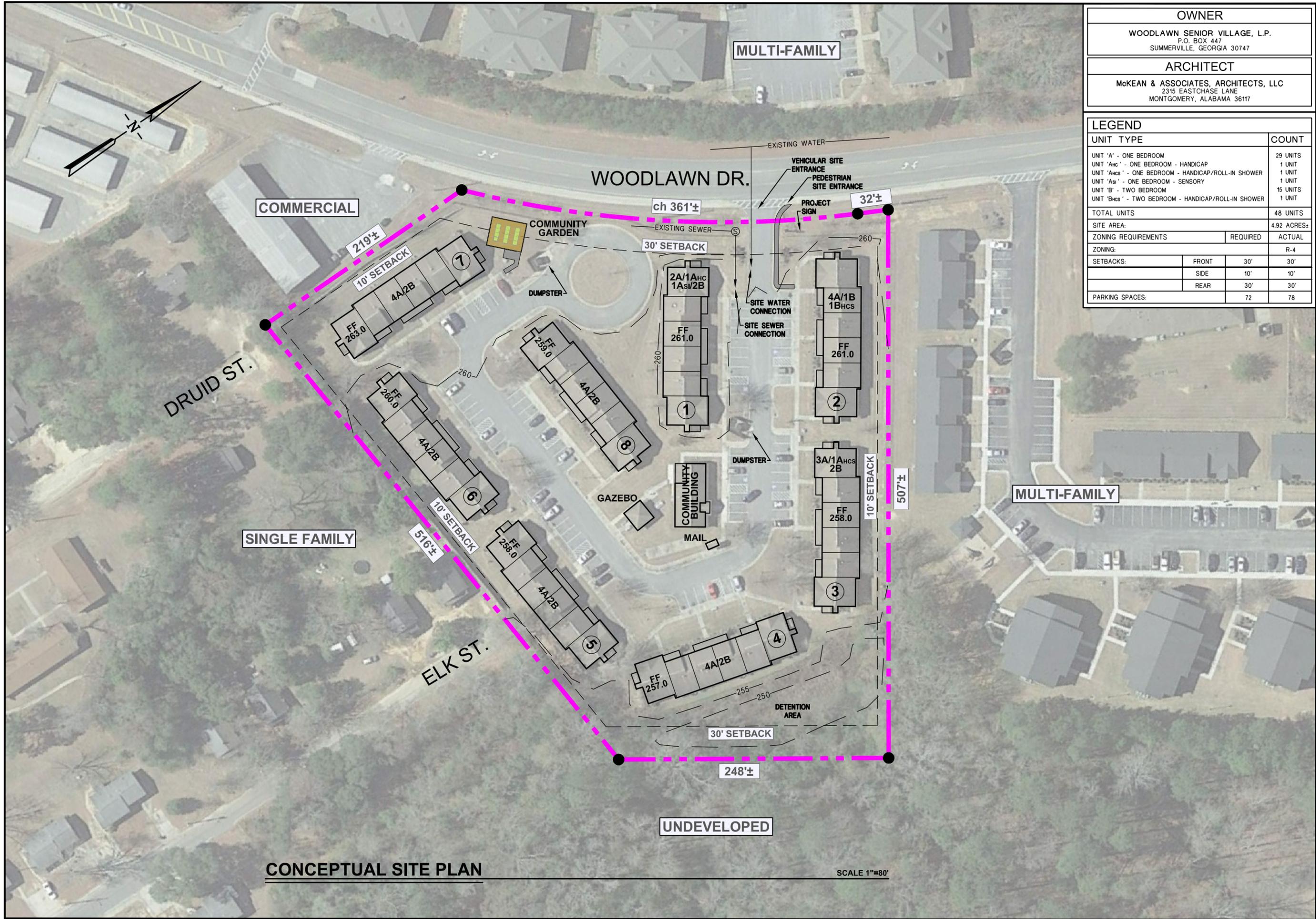


Sheet Title: EXISTING CONDITIONS SITE PLAN
DCA No: 2019PA-026
Date: 04-23-19
Revised:
Drawn By: DW/BT
Checked By: RLM

Sheet No:
SHEET 02
EXISTING
CONDITIONS
SITE PLAN
CSDP-2

EXISTING CONDITIONS SITE PLAN

SCALE 1"=80'



OWNER	
WOODLAWN SENIOR VILLAGE, L.P. P.O. BOX 447 SUMMERVILLE, GEORGIA 30747	
ARCHITECT	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

LEGEND		
UNIT TYPE		COUNT
UNIT 'A' - ONE BEDROOM		29 UNITS
UNIT 'Ahc' - ONE BEDROOM - HANDICAP		1 UNIT
UNIT 'Ahcs' - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
UNIT 'Asi' - ONE BEDROOM - SENSORY		1 UNIT
UNIT 'B' - TWO BEDROOM		15 UNITS
UNIT 'Bhcs' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
TOTAL UNITS		48 UNITS
SITE AREA:		4.92 ACRES±
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING:		R-4
SETBACKS:	FRONT	30'
	SIDE	10'
	REAR	30'
PARKING SPACES:		72 78

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
WOODLAWN SENIOR VILLAGE
DUBLIN, GA



Sheet Title:	
CONCEPTUAL SITE PLAN	
DCA No:	2019PA-026
Date:	04-23-19
Revised:	
Drawn By:	DW/BT
Checked By:	RLM

Sheet No:
SHEET 03
CONCEPTUAL SITE PLAN
CSDP-3

CONCEPTUAL SITE PLAN

SCALE 1"=80'

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904001
 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
GA9904001	1A	2	1	[REDACTED]	11/13/17	10/31/2019	13,164	16,300	50%	19,485	17,150	50%	382	94	0	476.00	476.00	551	Yes	
GA9904001	1B	1	1	[REDACTED]	8/6/08	07/31/2019	9,191	15,552	48%	10,649	17,150	50%	340	89	0	429.00	429.00	459	Yes	
GA9904001	1C	1	1	[REDACTED]	4/1/13	03/31/2020	14,538	18,000	48%	15,657	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904001	1D	1	1	[REDACTED]	8/1/15	07/31/2019	11,520	15,936	48%	11,784	16,464	48%	340	89	0	429.00	429.00	494	Yes	
GA9904001	1E	1	1	[REDACTED]	2/1/12	01/31/2020	9,515	16,800	48%	17,251	16,464	48%	355	80	0	435.00	435.00	551	Yes	
GA9904001	1F	2	1	[REDACTED]	2/20/18	01/31/2020	13,198	16,300	50%	14,934	17,150	50%	382	94	0	476.00	476.00	551	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904002
 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
GA9904002	2A	2	1	[REDACTED]	1/20/09	12/31/2019	14,809	15,552	48%	17,651	16,464	48%	382	94	0	476.00	476.00	476	Yes	
GA9904002	2B	1	1		2/18/14	01/31/2020	8,652	18,000	48%	9,252	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904002	2C	1	1		9/21/01	08/31/2019	12,948	13,488	48%	11,211	17,150	50%	340	89	0	429.00	429.00	459	Yes	
GA9904002	2D	1	1		1/3/17	12/31/2019	13,266	15,264	48%	13,951	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904002	2E	1	1		6/14/18	05/31/2019	9,962	17,150	50%	9,962	17,150	50%	340	89	0	429.00	429.00	459	Yes	
GA9904002	2F	2	1		9/1/13	08/31/2019	12,337	18,000	48%	13,020	17,150	50%	367	118	0	485.00	485.00	551	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904003
 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
GA9904003	3A	2	1	[REDACTED]	6/1/17	05/31/2019	12,053	15,264	48%	12,378	17,150	50%	367	118	0	485.00	485.00	551	Yes	
GA9904003	3B	1	1	[REDACTED]	6/1/13	05/31/2019	8,922	18,000	48%	14,124	17,150	50%	340	89	0	429.00	429.00	436	Yes	
GA9904003	3C	1	1	[REDACTED]																
GA9904003	3D	1	1	[REDACTED]	3/1/18	02/29/2020	10,448	16,300	50%	11,041	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904003	3E	1	1	[REDACTED]	11/1/11	10/31/2019	11,416	16,800	48%	12,698	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904003	3F	2	1	[REDACTED]	5/1/13	04/30/2019	13,758	18,000	48%	14,490	15,264	48%	367	118	0	485.00	485.00	489	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904004
 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
GA9904004	4A	2	2	[REDACTED]	6/5/07	05/31/2019	7,716	15,552	48%	29,016	19,600	50%	367	118	0	485.00	485.00	523	Yes	
GA9904004	4B	1	1	[REDACTED]	12/19/13	11/30/2019	15,369	18,000	48%	15,998	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904004	4C	1	1	[REDACTED]	11/1/15	10/31/2019	14,579	15,936	48%	14,914	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904004	4D	1	1	[REDACTED]	3/1/18	02/29/2020	8,472	16,300	50%	9,492	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904004	4E	1	1	[REDACTED]	5/1/09	04/30/2019	8,822	16,080	48%	9,817	16,300	50%	340	89	0	429.00	429.00	436	Yes	
GA9904004	4F	2	1	[REDACTED]	11/2/15	10/31/2019	8,568	15,936	48%	8,766	17,150	50%	382	94	0	476.00	476.00	551	Yes	

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904005
 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	
GA9904005	5A	2	1	[REDACTED]	2/1/19	01/31/2020	16,807	17,150	50%	16,807	17,150	50%	382	94	0	476.00	476.00	551	Yes		
GA9904005	5B	1	1		11/1/18	10/31/2019	9,729	17,150	50%	9,729	17,150	50%	355	80	0	435.00	435.00	459	Yes		
GA9904005	5C	1	1		4/3/17	03/31/2020	9,065	15,900	50%	9,504	17,150	50%	355	80	0	435.00	435.00	459	Yes		
GA9904005	5D	1	1		5/13/09	04/30/2019	8,333	16,080	48%	9,240	16,300	50%	340	89	0	429.00	429.00	436	Yes		
GA9904005	5E	1																			
GA9904005	5F	2	1		7/1/07	06/30/2019	0	15,552	48%	11,531	17,150	50%	367	118	0	485.00	485.00	523	Yes		

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904006
 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	
GA9904006	6A	2	1	[REDACTED]	1/18/19	01/17/2020	8,863	17,150	50%	8,863	17,150	50%	382	94	0	476.00	476.00	551	Yes		
GA9904006	6B	1	1		11/26/14	10/31/2019	12,061	19,920	48%	12,528	17,150	50%	355	80	0	435.00	435.00	459	Yes		
GA9904006	6C	1	1																		
GA9904006	6D	1	1		12/1/15	11/30/2019	13,304	15,936	48%	13,610	17,150	50%	355	80	0	435.00	435.00	459	Yes		
GA9904006	6E	1	1		6/1/11	05/31/2019	10,322	20,040	60%	13,408	17,150	50%	149	89	191	238.00	429.00	459	Yes		
GA9904006	6F	2	1		6/18/18	06/17/2019	15,984	17,150	50%	15,984	17,150	50%	367	118	0	485.00	485.00	551	Yes		

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904007
 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
GA9904007	7A	2	2	[REDACTED]	4/1/15	03/31/2020	17,612	22,800	48%	21,599	19,600	50%	382	94	0	476.00	476.00	551	Yes	
GA9904007	7B	1	1		5/1/17	01/31/2020	10,018	15,900	50%	10,502	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904007	7C	1	1		12/12/16	11/30/2019	9,047	15,900	50%	9,240	17,150	50%	355	80	0	435.00	435.00	459	Yes	
GA9904007	7D	1	1		11/1/16	10/31/2019	12,252	15,264	48%	12,535	20,580	60%	355	80	0	435.00	435.00	551	Yes	
GA9904007	7E	1	1		7/1/07	06/30/2019	8,478	15,552	48%	10,204	16,464	48%	0	89	188	89.00	277.00	0	Yes	
GA9904007	7F	2	1		12/6/12	11/30/2019	11,554	18,000	48%	19,686	17,150	50%	382	94	0	476.00	476.00	551	Yes	

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : WOODLAWN SENIOR VILLAGE, LP
 PROPERTY LOCATION 200 WOODLAWN DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS
 DATE : 04/18/2019

BUILDING : I.D # GA9904008
 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	
GA9904008	8A	2	1	[REDACTED]	2/12/08	01/31/2020	15,269	15,552	48%	18,481	17,150	50%	382	94	0	476.00	476.00	551	Yes		
GA9904008	8B	1																			
GA9904008	8C	1	1		10/21/05	09/30/2019	9,123	15,552	48%	11,168	17,150	50%	340	89	0	429.00	429.00	459	Yes		
GA9904008	8D	1	1		8/28/03	07/31/2019	11,960	14,880	48%	20,988	17,150	50%	340	89	0	429.00	429.00	459	Yes		
GA9904008	8E	1	1		7/1/15	06/30/2019	9,894	15,936	48%	10,127	17,150	50%	340	89	0	429.00	429.00	459	Yes		
GA9904008	8F	2	1		12/1/10	11/30/2019	11,770	20,040	60%	12,082	17,150	50%	382	94	0	476.00	476.00	551	Yes		

<u>Set Aside Description Name</u>	<u>Number of Units</u>	<u>** Number of Units Required</u>
OTHER	44	48
VACANT/EMPTY	4	
<u>Total Number of Units:</u>	<u>48</u>	<u>48</u>

* Tenant has an expired lease.

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

Rent Roll

WOODLAWN SENIOR VILLAGE (060)

Report Date: 04/2019

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
1A		11/13/2017	10/31/2019		\$382.00	\$382.00	382.00	92
1B		08/06/2008	07/31/2019		\$355.00	\$340.00	340.00	75
1C		04/01/2013	03/31/2020		\$355.00	\$355.00	355.00	75
1D		08/01/2015	07/31/2019		\$355.00	\$340.00	340.00	75
1E		02/01/2012	01/31/2020		\$355.00	\$355.00	355.00	75
1F		02/20/2018	01/31/2020		\$382.00	\$382.00	382.00	92
Units in Building: 6					\$2,184.00	\$2,154.00	2,154.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
2A		01/20/2009	12/31/2019		\$382.00	\$382.00	382.00	92
2B		02/18/2014	01/31/2020		\$355.00	\$355.00	355.00	75
2C		09/21/2001	08/31/2019		\$355.00	\$340.00	340.00	75
2D		01/03/2017	12/31/2019		\$355.00	\$355.00	355.00	75
2E		06/14/2018	05/31/2019		\$355.00	\$340.00	340.00	75
2F		09/01/2013	08/31/2019		\$382.00	\$367.00	367.00	92
Units in Building: 6					\$2,184.00	\$2,139.00	2,139.00	
Occupied Units: 6								
% Occupied: 100%								

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
3A		06/01/2017	05/31/2019		\$382.00	\$367.00	367.00	92
3B		06/01/2013	05/31/2019		\$355.00	\$340.00	340.00	75
3C					\$355.00	\$0.00	0.00	75
3D		03/01/2018	02/29/2020		\$355.00	\$355.00	355.00	75
3E		11/01/2011	10/31/2019		\$355.00	\$355.00	355.00	75
3F		05/01/2013	04/30/2019		\$382.00	\$367.00	367.00	92
Units in Building: 6					\$2,184.00	\$1,784.00	1,784.00	
Occupied Units: 5								
% Occupied: 83%								

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
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** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:27:53AM

Rent Roll

WOODLAWN SENIOR VILLAGE (060)

Report Date: 04/2019

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
4A		06/05/2007	05/31/2019		\$382.00	\$367.00	367.00	92
4B		12/19/2013	11/30/2019		\$355.00	\$355.00	355.00	75
4C		11/01/2015	10/31/2019		\$355.00	\$355.00	355.00	75
4D		03/01/2018	02/29/2020		\$355.00	\$355.00	355.00	75
4E		05/01/2009	04/30/2019		\$355.00	\$340.00	340.00	75
4F		11/02/2015	10/31/2019		\$382.00	\$382.00	382.00	92
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,184.00	\$2,154.00	2,154.00	

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
5A		02/01/2019	01/31/2020		\$382.00	\$382.00	382.00	92
5B		11/01/2018	10/31/2019		\$355.00	\$355.00	355.00	75
5C		04/03/2017	03/31/2020		\$355.00	\$355.00	355.00	75
5D		05/13/2009	04/30/2019		\$355.00	\$340.00	340.00	75
5E					\$355.00	\$0.00	0.00	75
5F		07/01/2007	06/30/2019		\$382.00	\$367.00	367.00	92
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,184.00	\$1,799.00	1,799.00	

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
6A		01/18/2019	01/17/2020		\$382.00	\$382.00	382.00	92
6B		11/26/2014	10/31/2019		\$355.00	\$355.00	355.00	75
6C					\$355.00	\$0.00	0.00	75
6D		12/01/2015	11/30/2019		\$355.00	\$355.00	355.00	75
6E		06/01/2011	05/31/2019		\$355.00	\$340.00	340.00	75
6F		06/18/2018	06/17/2019		\$382.00	\$367.00	367.00	92
Units in Building:								
Occupied Units:								
% Occupied:								
					\$2,184.00	\$1,799.00	1,799.00	

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 04/18/2019 9:27:53AM

Rent Roll

WOODLAWN SENIOR VILLAGE (060)

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>
Units with Square Footage Set								
7A	[REDACTED]	04/01/2015	03/31/2020		\$382.00	\$382.00	382.00	92
7B		05/01/2017	04/30/2019		\$355.00	\$340.00	340.00	75
7C		12/12/2016	11/30/2019		\$355.00	\$355.00	355.00	75
7D		11/01/2016	10/31/2019		\$355.00	\$355.00	355.00	75
7E		07/01/2007	06/30/2019		\$355.00	\$340.00	340.00	75
7F		12/06/2012	11/30/2019		\$382.00	\$382.00	382.00	92
Units in Building: 6								
Occupied Units: 6								
% Occupied: 100%								
					\$2,184.00	\$2,154.00	2,154.00	

Building: 8

<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								
8A	[REDACTED]	02/12/2008	01/31/2020		\$382.00	\$382.00	382.00	92
8B					\$355.00	\$0.00	0.00	75
8C		10/21/2005	09/30/2019		\$355.00	\$340.00	340.00	75
8D		08/28/2003	07/31/2019		\$355.00	\$340.00	340.00	75
8E		07/01/2015	06/30/2019		\$355.00	\$340.00	340.00	75
8F		12/01/2010	11/30/2019		\$382.00	\$382.00	382.00	92
Units in Building: 6								
Occupied Units: 5								
% Occupied: 83%								
					\$2,184.00	\$1,784.00	1,784.00	
Total Units:	48	Grand Totals:			\$17,472.00	\$15,767.00	15,767.00	
Total Occupied:	44.00							
Total % Occupied:	91.67							

** = Expired Lease

*MR = Moved out during the report range.

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Renter 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	380	262	194	143	161	1,140
\$10,000-20,000	136	157	209	119	112	733
\$20,000-30,000	93	98	260	85	49	585
\$30,000-40,000	46	127	72	63	143	451
\$40,000-50,000	45	77	66	55	1	244
\$50,000-60,000	70	4	29	92	25	220
\$60,000-75,000	27	61	91	30	57	266
\$75,000-100,000	22	34	16	61	8	141
\$100,000-125,000	2	22	3	20	0	47
\$125,000-150,000	2	2	1	13	2	20
\$150,000-200,000	3	8	6	8	1	26
\$200,000+	7	8	6	10	3	34
Total	833	860	953	699	562	3,907

Renter 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	389	69	2	21	3	484
\$10,000-20,000	446	117	19	9	8	599
\$20,000-30,000	127	109	19	27	19	301
\$30,000-40,000	38	70	3	7	15	133
\$40,000-50,000	59	64	5	2	2	132
\$50,000-60,000	16	25	4	4	6	55
\$60,000-75,000	12	18	8	9	13	60
\$75,000-100,000	27	12	18	2	1	60
\$100,000-125,000	28	28	6	3	1	66
\$125,000-150,000	31	8	4	1	8	52
\$150,000-200,000	5	2	1	2	1	11
\$200,000+	11	11	3	0	0	25
Total	1,189	533	92	87	77	1,978

Renter 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	179	54	2	6	2	243
\$10,000-20,000	327	108	4	5	5	449
\$20,000-30,000	92	59	4	27	3	185
\$30,000-40,000	32	15	3	6	15	71
\$40,000-50,000	56	52	2	1	2	113
\$50,000-60,000	11	11	1	4	1	28
\$60,000-75,000	12	2	1	8	11	34
\$75,000-100,000	19	11	13	2	1	46
\$100,000-125,000	17	21	3	3	0	44
\$125,000-150,000	22	5	1	1	8	37
\$150,000-200,000	4	1	1	2	1	9
\$200,000+	5	4	0	0	0	9
Total	776	343	35	65	49	1,268

Renter 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	769	331	196	164	164	1,624
\$10,000-20,000	582	274	228	128	120	1,332
\$20,000-30,000	220	207	279	112	68	886
\$30,000-40,000	84	197	75	70	158	584
\$40,000-50,000	104	141	71	57	3	376
\$50,000-60,000	86	29	33	96	31	275
\$60,000-75,000	39	79	99	39	70	326
\$75,000-100,000	49	46	34	63	9	201
\$100,000-125,000	30	50	9	23	1	113
\$125,000-150,000	33	10	5	14	10	72
\$150,000-200,000	8	10	7	10	2	37
\$200,000+	18	19	9	10	3	59
Total	2,022	1,393	1,045	786	639	5,885

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	100	110	11	8	264
\$10,000-20,000	127	68	34	67	29	325
\$20,000-30,000	116	208	109	102	129	664
\$30,000-40,000	43	135	95	155	85	513
\$40,000-50,000	44	120	126	85	88	463
\$50,000-60,000	41	57	146	94	75	413
\$60,000-75,000	7	208	174	114	170	673
\$75,000-100,000	10	87	276	248	93	714
\$100,000-125,000	13	73	98	299	64	547
\$125,000-150,000	3	19	78	73	9	182
\$150,000-200,000	0	16	82	40	51	189
\$200,000+	5	10	11	61	39	126
Total	444	1,101	1,339	1,349	840	5,073

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	383	194	36	19	36	668
\$10,000-20,000	764	334	26	9	4	1,137
\$20,000-30,000	343	528	86	41	32	1,030
\$30,000-40,000	166	449	53	20	26	714
\$40,000-50,000	149	402	66	47	18	682
\$50,000-60,000	61	326	55	15	16	473
\$60,000-75,000	68	298	109	37	24	536
\$75,000-100,000	76	295	110	32	38	551
\$100,000-125,000	49	194	64	26	20	353
\$125,000-150,000	24	92	45	25	15	201
\$150,000-200,000	20	121	40	8	6	195
\$200,000+	24	69	21	19	9	142
Total	2,127	3,302	711	298	244	6,682

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	261	139	18	7	18	443
\$10,000-20,000	658	244	14	8	3	927
\$20,000-30,000	259	409	68	20	16	772
\$30,000-40,000	132	360	44	18	24	578
\$40,000-50,000	103	331	39	22	2	497
\$50,000-60,000	38	223	14	14	11	300
\$60,000-75,000	33	221	49	34	14	351
\$75,000-100,000	51	176	54	1	8	290
\$100,000-125,000	43	115	47	2	9	216
\$125,000-150,000	21	71	16	9	10	127
\$150,000-200,000	17	74	9	4	2	106
\$200,000+	11	55	11	18	6	101
Total	1,627	2,418	383	157	123	4,708

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	418	294	146	30	44	932
\$10,000-20,000	891	402	60	76	33	1,462
\$20,000-30,000	459	736	195	143	161	1,694
\$30,000-40,000	209	584	148	175	111	1,227
\$40,000-50,000	193	522	192	132	106	1,145
\$50,000-60,000	102	383	201	109	91	886
\$60,000-75,000	75	506	283	151	194	1,209
\$75,000-100,000	86	382	386	280	131	1,265
\$100,000-125,000	62	267	162	325	84	900
\$125,000-150,000	27	111	123	98	24	383
\$150,000-200,000	20	137	122	48	57	384
\$200,000+	29	79	32	80	48	268
Total	2,571	4,403	2,050	1,647	1,084	11,755

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	433	298	169	152	175	1,227
\$10,000-20,000	154	176	255	149	116	850
\$20,000-30,000	125	106	259	72	59	621
\$30,000-40,000	49	132	76	63	142	462
\$40,000-50,000	49	82	63	49	1	244
\$50,000-60,000	67	9	28	98	28	230
\$60,000-75,000	22	63	87	30	38	240
\$75,000-100,000	23	32	16	39	9	119
\$100,000-125,000	1	26	0	21	0	48
\$125,000-150,000	4	6	4	27	1	42
\$150,000-200,000	3	10	8	9	1	31
\$200,000+	8	8	10	14	4	44
Total	938	948	975	723	574	4,158

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	458	73	3	19	1	554
\$10,000-20,000	471	110	26	10	3	620
\$20,000-30,000	105	103	17	21	16	262
\$30,000-40,000	38	56	6	4	14	118
\$40,000-50,000	35	48	2	3	1	89
\$50,000-60,000	15	22	1	2	6	46
\$60,000-75,000	13	16	7	4	17	57
\$75,000-100,000	22	15	20	2	2	61
\$100,000-125,000	18	36	2	4	3	63
\$125,000-150,000	26	8	2	2	10	48
\$150,000-200,000	12	3	2	1	0	18
\$200,000+	10	7	4	3	2	26
Total	1,223	497	92	75	75	1,962

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	254	58	3	5	1	321
\$10,000-20,000	349	104	5	6	0	464
\$20,000-30,000	81	57	6	21	0	165
\$30,000-40,000	35	9	6	3	14	67
\$40,000-50,000	34	38	1	2	1	76
\$50,000-60,000	7	11	0	2	0	20
\$60,000-75,000	13	1	0	4	15	33
\$75,000-100,000	17	14	15	2	2	50
\$100,000-125,000	9	29	1	3	0	42
\$125,000-150,000	16	5	1	2	10	34
\$150,000-200,000	10	3	1	0	0	14
\$200,000+	6	3	2	2	1	14
Total	831	332	41	52	44	1,300

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	891	371	172	171	176	1,781
\$10,000-20,000	625	286	281	159	119	1,470
\$20,000-30,000	230	209	276	93	75	883
\$30,000-40,000	87	188	82	67	156	580
\$40,000-50,000	84	130	65	52	2	333
\$50,000-60,000	82	31	29	100	34	276
\$60,000-75,000	35	79	94	34	55	297
\$75,000-100,000	45	47	36	41	11	180
\$100,000-125,000	19	62	2	25	3	111
\$125,000-150,000	30	14	6	29	11	90
\$150,000-200,000	15	13	10	10	1	49
\$200,000+	18	15	14	17	6	70
Total	2,161	1,445	1,067	798	649	6,120

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	119	90	6	9	269
\$10,000-20,000	108	83	51	65	26	333
\$20,000-30,000	94	202	118	82	146	642
\$30,000-40,000	41	127	88	150	97	503
\$40,000-50,000	45	136	136	71	83	471
\$50,000-60,000	34	63	138	80	81	396
\$60,000-75,000	12	170	168	118	164	632
\$75,000-100,000	13	90	296	277	108	784
\$100,000-125,000	8	69	121	299	63	560
\$125,000-150,000	5	29	87	87	9	217
\$150,000-200,000	0	19	82	58	62	221
\$200,000+	3	30	20	88	31	172
Total	408	1,137	1,395	1,381	879	5,200

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	402	179	39	18	33	671
\$10,000-20,000	828	349	19	6	3	1,205
\$20,000-30,000	352	492	79	44	36	1,003
\$30,000-40,000	158	454	57	22	25	716
\$40,000-50,000	141	416	79	47	17	700
\$50,000-60,000	59	315	54	16	13	457
\$60,000-75,000	62	296	107	34	21	520
\$75,000-100,000	80	317	117	35	38	587
\$100,000-125,000	66	200	68	24	26	384
\$125,000-150,000	34	134	72	27	22	289
\$150,000-200,000	24	122	47	12	5	210
\$200,000+	39	106	27	20	12	204
Total	2,245	3,380	765	305	251	6,946

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	292	139	23	7	15	476
\$10,000-20,000	724	264	11	5	3	1,007
\$20,000-30,000	283	401	63	24	17	788
\$30,000-40,000	133	380	47	18	24	602
\$40,000-50,000	103	359	49	25	3	539
\$50,000-60,000	41	225	15	15	10	306
\$60,000-75,000	28	236	45	33	13	355
\$75,000-100,000	54	210	59	2	12	337
\$100,000-125,000	60	129	49	0	7	245
\$125,000-150,000	31	111	35	9	17	203
\$150,000-200,000	17	78	10	10	0	115
\$200,000+	25	97	13	17	7	159
Total	1,791	2,629	419	165	128	5,132

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	447	298	129	24	42	940
\$10,000-20,000	936	432	70	71	29	1,538
\$20,000-30,000	446	694	197	126	182	1,645
\$30,000-40,000	199	581	145	172	122	1,219
\$40,000-50,000	186	552	215	118	100	1,171
\$50,000-60,000	93	378	192	96	94	853
\$60,000-75,000	74	466	275	152	185	1,152
\$75,000-100,000	93	407	413	312	146	1,371
\$100,000-125,000	74	269	189	323	89	944
\$125,000-150,000	39	163	159	114	31	506
\$150,000-200,000	24	141	129	70	67	431
\$200,000+	42	136	47	108	43	376
Total	2,653	4,517	2,160	1,686	1,130	12,146

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	410	270	163	155	179	1,177
\$10,000-20,000	152	163	239	142	112	808
\$20,000-30,000	129	109	268	74	58	638
\$30,000-40,000	44	129	81	57	154	465
\$40,000-50,000	49	71	69	52	1	242
\$50,000-60,000	62	14	26	94	25	221
\$60,000-75,000	20	62	89	29	40	240
\$75,000-100,000	21	32	22	45	5	125
\$100,000-125,000	1	22	1	20	1	45
\$125,000-150,000	4	6	4	33	4	51
\$150,000-200,000	3	11	5	6	1	26
\$200,000+	11	11	7	19	5	53
Total	906	900	974	726	585	4,091

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	437	81	4	19	1	542
\$10,000-20,000	485	111	27	11	3	637
\$20,000-30,000	115	104	19	23	18	279
\$30,000-40,000	44	64	6	5	12	131
\$40,000-50,000	41	54	2	1	0	98
\$50,000-60,000	15	23	3	0	7	48
\$60,000-75,000	16	14	6	4	22	62
\$75,000-100,000	29	17	19	4	1	70
\$100,000-125,000	20	45	3	3	2	73
\$125,000-150,000	31	11	4	1	10	57
\$150,000-200,000	15	5	2	4	2	28
\$200,000+	12	12	2	0	2	28
Total	1,260	541	97	75	80	2,053

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	251	66	4	6	1	328
\$10,000-20,000	367	104	6	7	0	484
\$20,000-30,000	91	58	5	23	0	177
\$30,000-40,000	40	13	6	5	12	76
\$40,000-50,000	40	44	1	1	0	86
\$50,000-60,000	6	14	1	0	0	21
\$60,000-75,000	15	0	0	4	19	38
\$75,000-100,000	23	17	15	3	1	59
\$100,000-125,000	9	38	1	3	0	51
\$125,000-150,000	23	5	3	1	9	41
\$150,000-200,000	12	5	1	2	1	21
\$200,000+	10	6	1	0	1	18
Total	887	370	44	55	44	1,400

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	847	351	167	174	180	1,719
\$10,000-20,000	637	274	266	153	115	1,445
\$20,000-30,000	244	213	287	97	76	917
\$30,000-40,000	88	193	87	62	166	596
\$40,000-50,000	90	125	71	53	1	340
\$50,000-60,000	77	37	29	94	32	269
\$60,000-75,000	36	76	95	33	62	302
\$75,000-100,000	50	49	41	49	6	195
\$100,000-125,000	21	67	4	23	3	118
\$125,000-150,000	35	17	8	34	14	108
\$150,000-200,000	18	16	7	10	3	54
\$200,000+	23	23	9	19	7	81
Total	2,166	1,441	1,071	801	665	6,144

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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	34	109	84	0	9	236
\$10,000-20,000	91	64	40	64	24	283
\$20,000-30,000	78	183	110	67	116	554
\$30,000-40,000	34	114	74	144	98	464
\$40,000-50,000	49	103	142	67	87	448
\$50,000-60,000	34	45	151	82	78	390
\$60,000-75,000	12	159	164	101	165	601
\$75,000-100,000	14	91	289	288	99	781
\$100,000-125,000	7	61	119	314	67	568
\$125,000-150,000	7	29	82	86	13	217
\$150,000-200,000	0	15	94	63	73	245
\$200,000+	4	36	21	94	33	188
Total	364	1,009	1,370	1,370	862	4,975

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	418	179	40	19	33	689
\$10,000-20,000	847	341	15	4	3	1,210
\$20,000-30,000	356	503	84	43	36	1,022
\$30,000-40,000	161	490	58	21	24	754
\$40,000-50,000	155	426	72	54	18	725
\$50,000-60,000	62	339	56	20	13	490
\$60,000-75,000	62	313	110	36	20	541
\$75,000-100,000	85	338	126	34	44	627
\$100,000-125,000	76	202	80	24	30	412
\$125,000-150,000	46	163	82	29	19	339
\$150,000-200,000	29	136	55	16	10	246
\$200,000+	43	133	37	18	21	252
Total	2,340	3,563	815	318	271	7,307

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	314	143	24	7	20	508
\$10,000-20,000	757	271	9	4	2	1,043
\$20,000-30,000	293	422	70	28	19	832
\$30,000-40,000	139	417	49	21	22	648
\$40,000-50,000	118	375	47	30	2	572
\$50,000-60,000	43	248	22	19	10	342
\$60,000-75,000	36	252	51	34	12	385
\$75,000-100,000	60	232	68	0	13	373
\$100,000-125,000	71	139	58	0	9	277
\$125,000-150,000	39	139	45	9	14	246
\$150,000-200,000	21	97	11	11	5	145
\$200,000+	29	120	21	16	15	201
Total	1,920	2,855	475	179	143	5,572

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	452	288	124	19	42	925
\$10,000-20,000	938	405	55	68	27	1,493
\$20,000-30,000	434	686	194	110	152	1,576
\$30,000-40,000	195	604	132	165	122	1,218
\$40,000-50,000	204	529	214	121	105	1,173
\$50,000-60,000	96	384	207	102	91	880
\$60,000-75,000	74	472	274	137	185	1,142
\$75,000-100,000	99	429	415	322	143	1,408
\$100,000-125,000	83	263	199	338	97	980
\$125,000-150,000	53	192	164	115	32	556
\$150,000-200,000	29	151	149	79	83	491
\$200,000+	47	169	58	112	54	440
Total	2,704	4,572	2,185	1,688	1,133	12,282

POPULATION DATA

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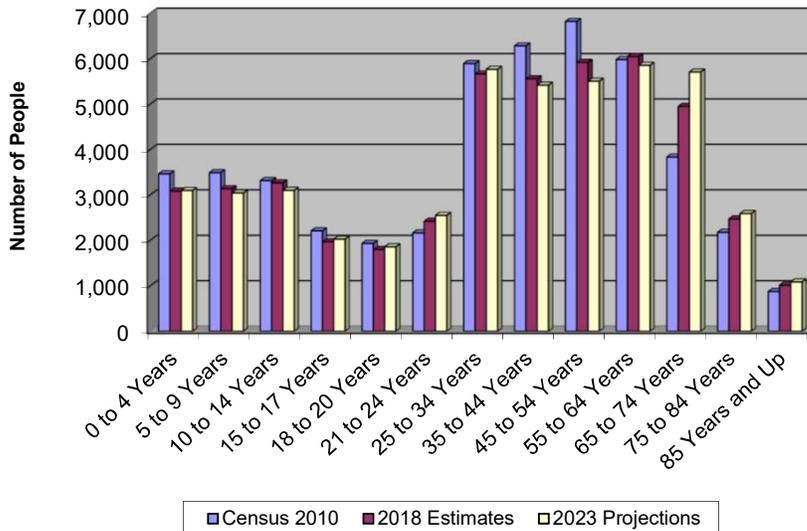
Claritas

Population by Age & Sex											
Dublin PMA (Laurens County)											
<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	1,716	1,746	3,462	0 to 4 Years	1,566	1,519	3,085	0 to 4 Years	1,581	1,515	3,096
5 to 9 Years	1,760	1,729	3,489	5 to 9 Years	1,585	1,550	3,135	5 to 9 Years	1,544	1,499	3,043
10 to 14 Years	1,672	1,643	3,315	10 to 14 Years	1,639	1,626	3,265	10 to 14 Years	1,567	1,534	3,101
15 to 17 Years	1,110	1,099	2,209	15 to 17 Years	992	978	1,970	15 to 17 Years	1,018	1,008	2,026
18 to 20 Years	975	958	1,933	18 to 20 Years	921	877	1,798	18 to 20 Years	953	905	1,858
21 to 24 Years	1,066	1,099	2,165	21 to 24 Years	1,232	1,188	2,420	21 to 24 Years	1,313	1,236	2,549
25 to 34 Years	2,782	3,111	5,893	25 to 34 Years	2,672	2,991	5,663	25 to 34 Years	2,827	2,940	5,767
35 to 44 Years	2,985	3,297	6,282	35 to 44 Years	2,586	2,971	5,557	35 to 44 Years	2,472	2,945	5,417
45 to 54 Years	3,341	3,479	6,820	45 to 54 Years	2,838	3,080	5,918	45 to 54 Years	2,611	2,894	5,505
55 to 64 Years	2,803	3,179	5,982	55 to 64 Years	2,880	3,168	6,048	55 to 64 Years	2,773	3,082	5,855
65 to 74 Years	1,758	2,076	3,834	65 to 74 Years	2,228	2,719	4,947	65 to 74 Years	2,569	3,137	5,706
75 to 84 Years	850	1,326	2,176	75 to 84 Years	1,038	1,434	2,472	75 to 84 Years	1,103	1,487	2,590
85 Years and Up	248	626	874	85 Years and Up	288	725	1,013	85 Years and Up	331	756	1,087
Total	23,066	25,368	48,434	Total	22,465	24,826	47,291	Total	22,662	24,938	47,600
55+ Years	5,659	7,207	12,866	55+ Years	6,434	8,046	14,480	55+ Years	6,776	8,462	15,238
62+ Years	n/a	n/a	8,527	62+ Years	n/a	n/a	10,133	62+ Years	n/a	n/a	11,086
Median Age:		37.8		Median Age:		39.2		Median Age:		39.4	

Source: Claritas; Ribbon Demographics

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

Population by Age
Dublin PMA (Laurens County)



Source: Claritas; Ribbon Demographics

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