

John Wall and Associates

Market Analysis

Freedom's Path at Dublin

Family

Tax Credit (Sec. 42) Apartments

Intended to benefit homeless US Military Veterans

Dublin, Georgia

Laurens County

Prepared For:

Dublin Veterans Residences Limited Partnership

June 2020

PCN: 20-043



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

To the best of my knowledge, the market can (cannot) support the development 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 development or relationship with the ownership entity and my compensation is not contingent on this development being funded

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

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies*. These standards are designed to enhance the quality of market studies and to make them easier to prepare,

understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com)

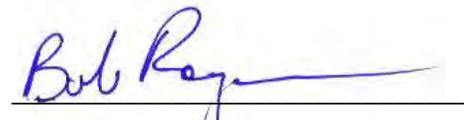
Submitted and attested to by:



Joe Burriss, Principal

6-12-2020

Date



Bob Rogers, Principal

6-12-2020

Date

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Introduction

Purpose

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

Scope

Considered in this report are market depth, bedroom mix, rental rates, unit size, and amenities. These items are investigated principally through a field survey conducted by John Wall and Associates. Unless otherwise noted, all charts and statistics are the result of this survey.

In general, only complexes of 30 units or more built since 1980 are considered in the field survey. Older or smaller developments are sometimes surveyed when it helps the analysis. Developments with rent subsidized units are included, if relevant, and noted.

Methodology

Three separate approaches to the analysis are used in this report; each is a check on the other. By using three generally accepted approaches, reasonable conclusions can be drawn. The three approaches used are:

- (1) Statistical
- (2) Like-Kind Comparison
- (3) Interviews

Regional Locator Map



The Statistical approach uses Census data and local statistics; 2010 is used as a base year. The population that would qualify for the proposed units is obtained from these figures.

The Like-Kind Comparison approach collects data on developments similar in nature to that which is being proposed and analyzes how they are doing. This approach assesses their strong points, as well as weak points, and compares them with the subject.

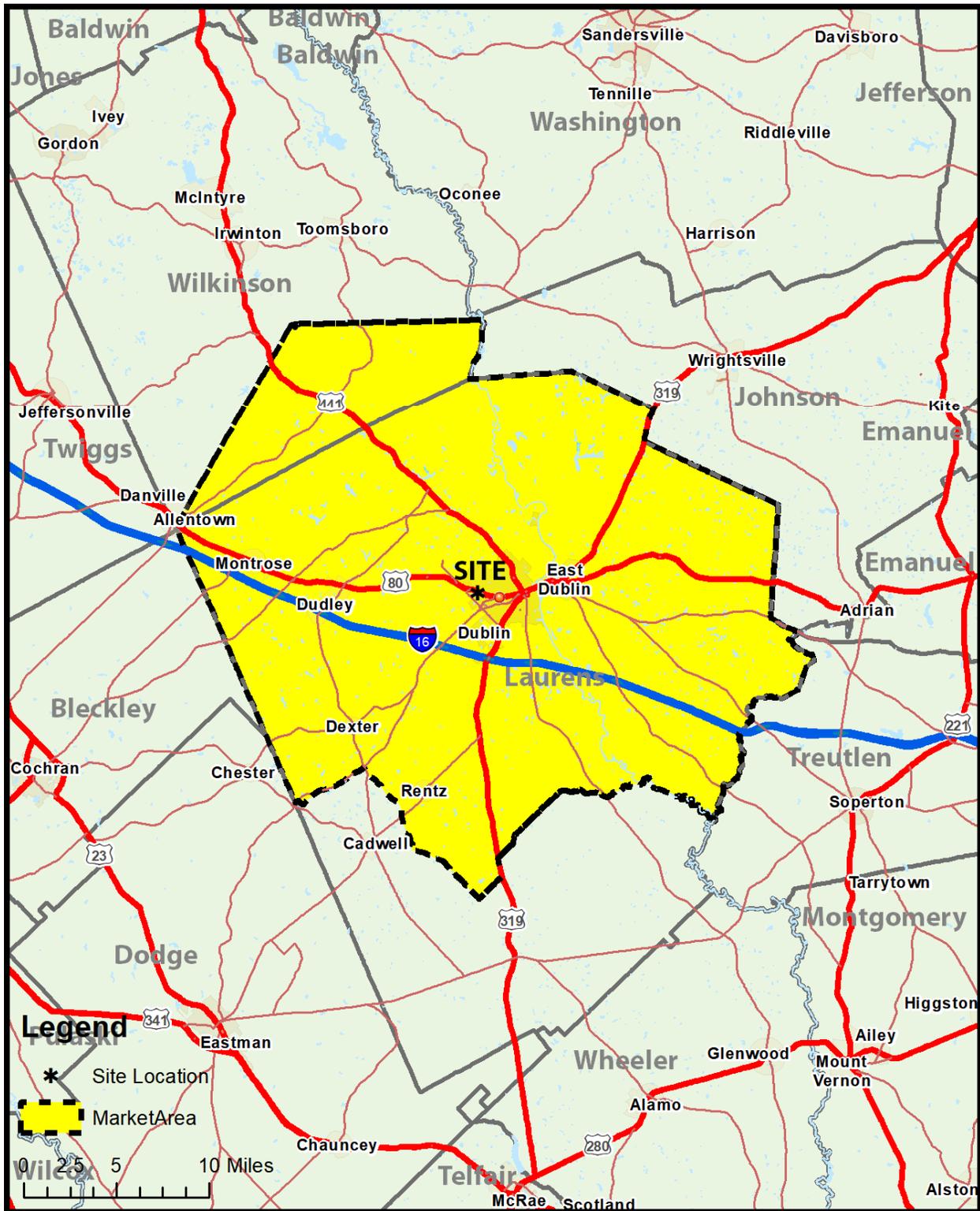
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

Taken individually, these three approaches give a somewhat restricted view of the market. However, by examining them together, knowledge sufficient to draw reasonable conclusions can be achieved.

Limitations

This market study was written according to the Client's *Market Study Guide*. To the extent this guide differs from the NCHMA *Standard Definitions of Key Terms or Model Content Standards*, the client's guide has prevailed.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2022.

The market area consists of Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as 9604 (30%) in Wilkinson County.

The proposed development consists of 44 units of adaptive reuse and 6 units of new construction

The proposed development is for family households with incomes at 50%, 60%, and 80% of AMI. Net rents range from \$525 to \$800. The proposed apartments are intended to benefit veterans with VASH vouchers enrolled in programs at the Carl Vinson VA Medical Center but are not restricted to veterans. See appendix for development narrative.

A.1 Development Description

- Address:
1826 Veterans Boulevard
- Construction and occupancy types:
Adaptive reuse (44 units)
New construction (6 units)
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	11	470	525	0	525	Tax Credit
50%	1	1	11	690	550	0	550	Tax Credit
50%	2	2	3	900	600	0	600	Tax Credit
60%	0	1	9	470	625	0	625	Tax Credit
60%	1	1	9	690	650	0	650	Tax Credit
60%	2	2	2	900	700	0	700	Tax Credit
80%	0	1	2	470	650	0	650	Tax Credit
80%	1	1	2	690	725	0	725	Tax Credit
80%	2	2	1	900	800	0	800	Tax Credit
Total Units			50					
Tax Credit Units			50					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
There are none, but the intent of the project is to target veterans with VASH vouchers.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, fitness center, technology center, outdoor grilling station, community garden, and private health care examination/counseling area
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, furnished, HVAC, blinds, cable pre-wired, free basic cable, and free internet access
 - Utilities Included:
Water, sewer, trash, and electric

The subject's amenities are superior to the apartments surveyed in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently developed as two historic buildings. It is surrounded on all sides by grassy fields, and the VA facilities are adjacent.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is largely medical (the VA facilities, a hospital, and the Community Service Board of Middle Georgia's facilities). There are also commercial uses like the mall and Home Depot. See Parcels Map for a visual representation.
- A discussion of site access and visibility:
The site sits on a hill and has good visibility and access.
- Any significant positive or negative aspects of the subject site:
The site is adjacent to the Carl Vinson VA Medical Center, which is a tremendous positive aspect for the target population preference. It is also convenient to goods and services. There are no negative aspects to the site.

- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

In addition to being adjacent to the Carl Vinson VA Medical Center, there are a wide variety of goods and services within a mile of the site. Home Depot, Big Lots, and a variety of restaurants are across Veterans Boulevard from the entrance to the VA campus. Dublin Mall and Kroger are within a mile.

There is no public transportation in Laurens County.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is well suited for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as 9604 (30%) in Wilkinson County.

The boundary of the market area is made up of the boundaries of the Census tracts, except for the straight lines in Wilkinson County. The boundary varies from 11 to 18 miles from the site.

A.4 Community Demographic Data

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

2010 population =46,315; 2019 population =45,417;

2022 population = 45,210

2010 households =16,949; 2019 households =16,745;

2022 households = 16,706

- Household tenure:

34.5% of the households in the market area rent.

- Household income:

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		80%		Tx. Cr.	
Lower Limit		18,860		22,290		24,860		18,860	
Upper Limit		27,250		32,700		43,600		43,600	
Renter occupied:		Mkt. Area							
Households		%	#	%	#	%	#	%	#
Less than \$5,000	1,217	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	693	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,004	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	560	0.23	128	—	0	—	0	0.23	128
\$20,000 to \$24,999	441	1.00	441	0.54	239	0.03	12	1.00	441
\$25,000 to \$34,999	847	0.23	191	0.77	652	1.00	847	1.00	847
\$35,000 to \$49,999	670	—	0	—	0	0.57	384	0.57	384
\$50,000 to \$74,999	592	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	275	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	150	—	0	—	0	—	0	—	0
\$150,000 or more	76	—	0	—	0	—	0	—	0
Total	6,524		759		891		1,243		1,800
Percent in Range			11.6%		13.7%		19.1%		27.6%

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

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

A.5 Economic Data

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

Employment has been stable over the past few years and has basically remained so over the past 12 months until the April 2020 figures began to reflect a reduction in employment due to Covid-19.

- Employment by sector:

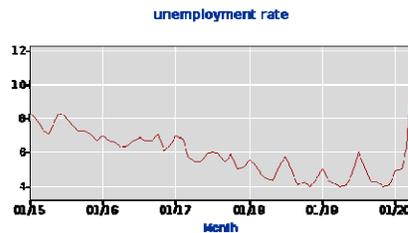
The largest sector of employment is:

Educational services, and health care and social assistance — 28.8%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.0% and 11.5%. For 2019, the average rate was 4.6% while for 2018, the average rate was 4.8%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:

According to Dublin-Laurens County Development Authority, three companies have announced openings or expansions in Laurens County in the last year, creating at least 25 new jobs. This includes Custom Structures Inc. with a new facility, Best Buy with a \$19 million technology investment, and Smisson-Mathis Energy, LLC with 25 new jobs.

According to the 2019 and 2020 Georgia Business Layoff and Closure listings, three companies announced layoffs in Laurens County in the past year with 631 lost jobs. This includes Sodexo (Middle GA State University) with 97 lost jobs, Valmiera Glass USA Corp. with 350 lost jobs, and Fred's, Inc. with 184 lost jobs.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

- Overall conclusion regarding the stability of the county's overall economic environment:

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		80%		Tx. Cr.	
Lower Limit		18,860		22,290		24,860		18,860	
Upper Limit		27,250		32,700		43,600		43,600	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	1,217	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	693	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,004	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	560	0.23	128	—	0	—	0	0.23	128
\$20,000 to \$24,999	441	1.00	441	0.54	239	0.03	12	1.00	441
\$25,000 to \$34,999	847	0.23	191	0.77	652	1.00	847	1.00	847
\$35,000 to \$49,999	670	—	0	—	0	0.57	384	0.57	384
\$50,000 to \$74,999	592	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	275	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	150	—	0	—	0	—	0	—	0
\$150,000 or more	76	—	0	—	0	—	0	—	0
Total	6,524		759		891		1,243		1,800
Percent in Range			11.6%		13.7%		19.1%		27.6%

- Overall estimate of demand:

Overall demand is 560.

- Capture rates

- Overall:

8.9%

- LIHTC units:

8.9%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	18,860-27,250	25	322	0	322	7.8%
60% AMI	22,290-32,700	20	280	0	280	7.1%
80% AMI	24,860-43,600	5	302	0	302	1.7%
All TC	18,860-43,600	50	560	0	560	8.9%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	
50% AMI	0 BR & 1 BR	18,860-22,725	22	97	0	97	22.7%
	2 BR	20,570-27,250	3	161	0	161	1.9%
60% AMI	0 BR & 1 BR	22,290-27,270	18	84	0	84	21.4%
	2 BR	24,000-32,700	2	140	0	140	1.4%
80% AMI	0 BR & 1 BR	24,860-36,360	4	91	0	91	4.4%
	2 BR	27,430-43,600	1	151	0	151	0.7%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
10 properties were surveyed.
- Rent bands for each bedroom type proposed:
0BR = \$495
1BR = \$182 to \$585
2BR = \$215 to \$700
- Average market rents (unadjusted):
0BR = \$495
1BR = \$545
2BR = \$636

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 12 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 25
60% AMI = 20
80% AMI = 5
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up within 5 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently two vacant, historic dormitory buildings and flat land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily medical and commercial.
- The **location** is well suited to the development. It is adjacent to the Carl Vinson VA Medical Center and convenient to goods and services.
- The **population and household growth** in the market area is slightly negative.

- The **economy** has been stable but will contract due to recent disruptions from Covid-19.
- The calculated **demand** for the development is good.
- The **capture rates** for the development are low. The overall LIHTC capture rate is 8.9%.
- The **most comparable** apartments are Carriage Hill, Claxton Point North, Emerald Pointe, Meadowood Park, and Shamrock Village.
- Total **vacancy rates** of the most comparable developments 0.0%, 0.0%, 6.3%, 18.8%, and 0.0%, respectively. Note that Meadowood Park (18.8% vacancy rate) has not had a manager for several months and has increased rents more than \$100 since 2018.
- The average **LIHTC vacancy rate** is 3.0% (excluding Meadowood Park – internal management issues).
- The overall **vacancy rate** among apartments surveyed is 1.0% (excluding Meadowood Park – internal management issues).
- There are no **concessions** in the comparables.
- The net **rents** are nominally high, but when adjusted for the included utilities, they are within the range seen in the market.
- The proposed **bedroom mix** is reasonable for the market, given the intent of the proposal.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good. No other apartments surveyed include free basic cable and internet.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Most of those **interviewed** felt the development should be successful as proposed for veterans but thought the bedroom mix might be an issue if the proposal were open to families.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 Strengths

- All utilities, basic cable, and internet included in rent
- Adjacent to Carl Vinson VA Medical Center
- Low vacancy rate in the market (excluding Meadowood Park)
- Convenient to goods and services
- Support from the city
- Support from the Veterans Administration

A.9.2.2 Weaknesses

Efficiency units are a weakness when considering the proposal from a strictly family standpoint, but are not a weakness when considering the intended population of veterans.

A.9.3 Conclusion

Taken on its own without considering the intended veterans, there is sufficient demand to lease the proposed units, and the market is strong. The targeted veterans would create additional demand for the subject that is not accounted for in the analysis because they would come from the 49 county service area of the Carl Vinson Medical Center and not just the market area.

The long-term need for housing for veterans with VASH vouchers is uncertain and determined by societal forces. No one knows how the government will respond to the opioid crisis, or when there will be another war, or what levels of funding Congress will appropriate. The Covid-19 epidemic will probably create additional need. The interviewees at the Carl Vinson VA Medical Center in Dublin believe the subject is greatly needed. Given that the Carl Vinson VA Medical Center in Dublin services 49 Georgia Counties, there will be continued need for the foreseeable future.

It seems likely that the property will lease up entirely with veterans with VASH vouchers, but even if there are relatively few of them, there is enough demand in the market to lease up the units.

The subject should be successful as proposed.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development		Freedom’s Path at Dublin					Total # Units:		50	
Location:		Dublin					# LIHTC Units:		50	
PMA Boundary:		<u>See map on page 34</u>					Farthest Boundary Distance to		17 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	9	411	4	99.0%						
Market-Rate Housing	7	310	1	99.7%						
Assisted/Subsidized Housing not to include LIHTC	1	51	0	100%						
LIHTC	4	101	3	97.0%						
Stabilized Comps**	4	330	4	98.8%						
Properties in Construction & Lease Up	1	48	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR’s	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv*.	Per Unit	Per SF	
11	0	1	470	\$525	\$700	\$1.49	33.3%	\$495	\$2.17	
11	1	1	690	\$550	\$745	\$1.08	35.5%	\$585	\$1.02	
3	2	2	900	\$600	\$841	\$0.93	40.2%	\$700	\$0.48	
9	0	1	470	\$625	\$700	\$1.49	12.0%	\$495	\$2.17	
9	1	1	690	\$650	\$745	\$1.08	14.6%	\$585	\$1.02	
2	2	2	900	\$700	\$841	\$0.93	20.1%	\$700	\$0.48	
2	0	1	470	\$650	\$700	\$1.49	7.7%	\$495	\$2.17	
2	1	1	690	\$725	\$745	\$1.08	2.8%	\$585	\$1.02	
1	2	2	900	\$800	\$841	\$0.93	5.1%	\$700	\$0.48	
CAPTURE RATES (found on page 12, 62)										
Targeted Population		30%	50%	60%	mkt-rate	Other 80%		Overall		
Capture Rate			7.8%	7.1%		1.7%		8.9%		

**Meadowood Park is excluded because it is not stabilized and is recovering from internal management issues.

* These market rents have been adjusted to reflect the utilities included by the subject.

A.11 Demand

Table 6—Demand

	50% A.M.I: \$18,860 to \$27,250	60% A.M.I: \$22,290 to \$32,700	80% A.M.I: \$24,860 to \$43,600	Overall Tax Credit: \$18,860 to \$43,600
New Housing Units Required	0	0	0	0
Rent Overburden Households	293	246	255	492
Substandard Units	29	34	47	68
Demand	322	280	302	560
Less New Supply	0	0	0	0
Net Demand	322	280	302	560

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within five months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

The percentage of age, size, and income qualified renter households in the primary market area that the property must capture to achieve the stabilized level of occupancy. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The capture rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area. See penetration rate for rate for entire market area.

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,860 to \$27,250	759	25	3.3%
60% AMI: \$22,290 to \$32,700	891	20	2.2%
80% AMI: \$24,860 to \$43,600	1,243	5	0.4%
Overall Tax Credit: \$18,860 to \$43,600	1,800	50	2.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Dublin, Georgia. It is located on Veterans Boulevard, adjacent to the Carl Vinson VA Medical Center.

B.2 Construction Type

Adaptive reuse and new construction

B.3 Occupancy

The proposal is for occupancy by family households. The proposal will seek to serve veterans in VA programs but will not be restricted to them.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired, one designed for sensory impaired, and five designed for mentally impaired

B.6 Structure Type

Former dormitory; the subject has three residential buildings (one is new construction); the residential buildings have two floors

Floor plans and elevations were not available at the time the study was conducted.

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	0	1	11	470	525	0	525	Tax Credit
50%	1	1	11	690	550	0	550	Tax Credit
50%	2	2	3	900	600	0	600	Tax Credit
60%	0	1	9	470	625	0	625	Tax Credit
60%	1	1	9	690	650	0	650	Tax Credit
60%	2	2	2	900	700	0	700	Tax Credit
80%	0	1	2	470	650	0	650	Tax Credit
80%	1	1	2	690	725	0	725	Tax Credit
80%	2	2	1	900	800	0	800	Tax Credit
Total Units			50					
Tax Credit Units			50					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, fitness center, technology center, outdoor grilling station, community garden, and private health care examination/counseling area

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, furnished, HVAC, blinds, cable pre-wired, free basic cable, and free internet access

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Water, sewer, trash, and electric

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 30, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site has two historic buildings that will be repurposed. It is generally flat.

- Adjacent parcels:

The site is surrounded by grassy fields/lawn on all sides. See site aerial photo for visual representation.

- Condition of surrounding land uses:

All of the surrounding land uses are in good condition.

- Positive and negative attributes:

Positive: proximity to Carl Vinson VA Medical Center and proximity to goods and services

Negative: none

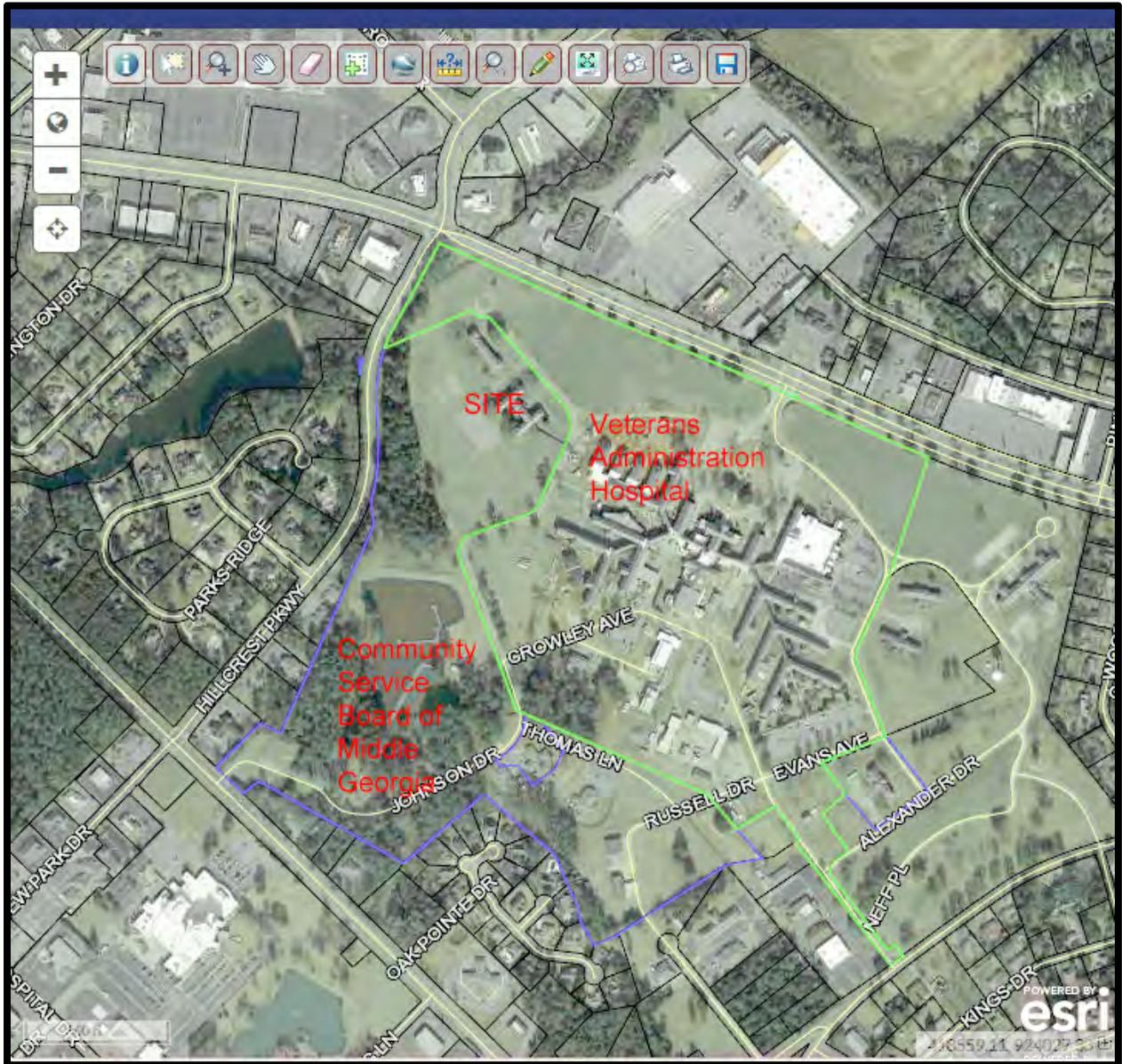
C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

The site is accessed via an unnamed road on the VA campus from Veterans Boulevard. See the map on the next page.

There is no public transportation in Laurens County.

Home Depot, Big Lots, and a variety of restaurants are across Veterans Boulevard from the entrance to the VA campus. Dublin Mall and Kroger are within a mile.

Parcels Map



Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the eastern building on the site



Photo 2 - the Carl Vinson VA Medical Center



Photo 3 - the western building on the site



Photo 4 - the two buildings on the site (right); the Carl Vinson VA Medical Center is in the background



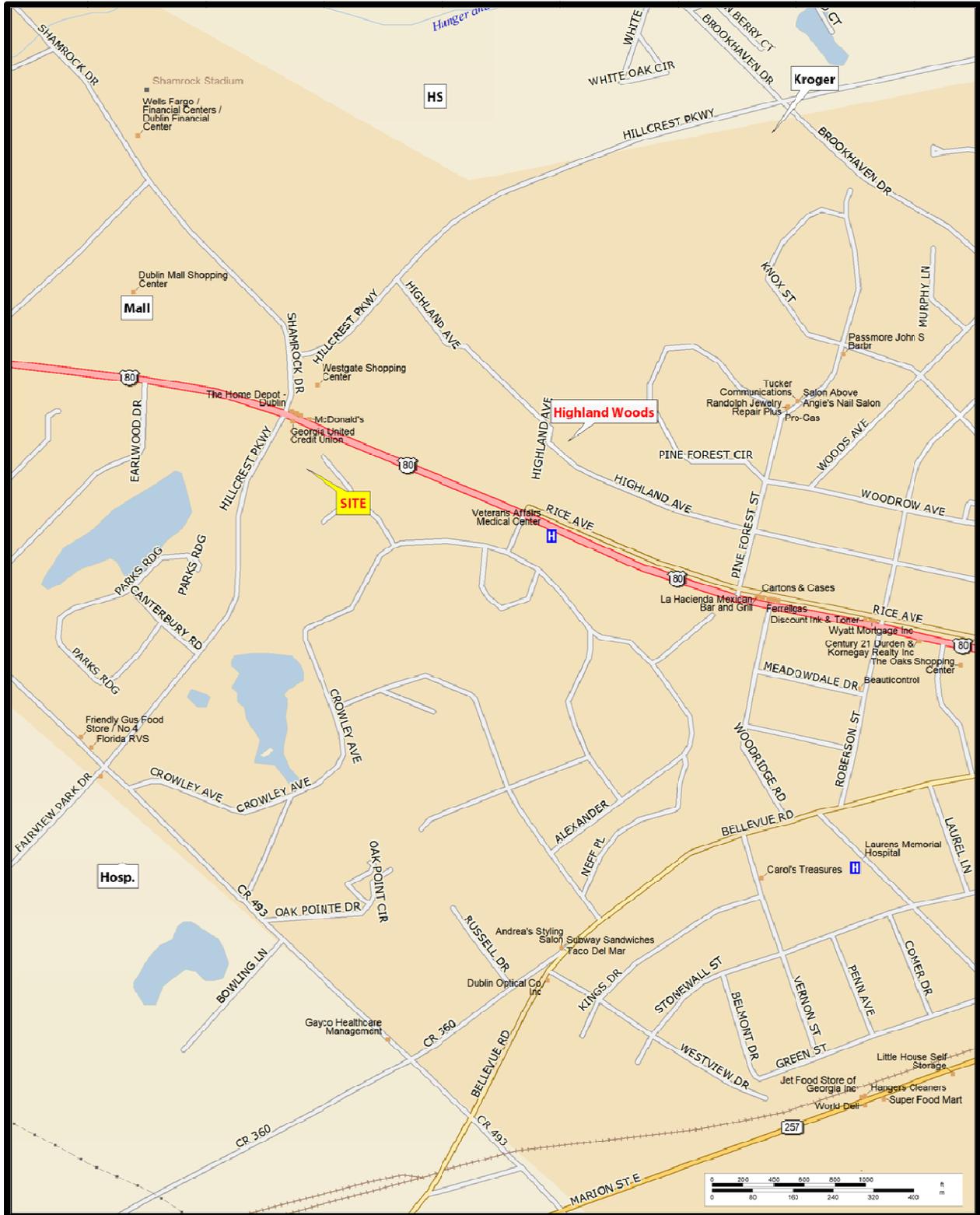
Photo 5 - looking northwest away from the site; Dublin Mall is in the distance



Photo 6 - the back of the eastern building on the site

C.5 Site Location Map

Site Location Map



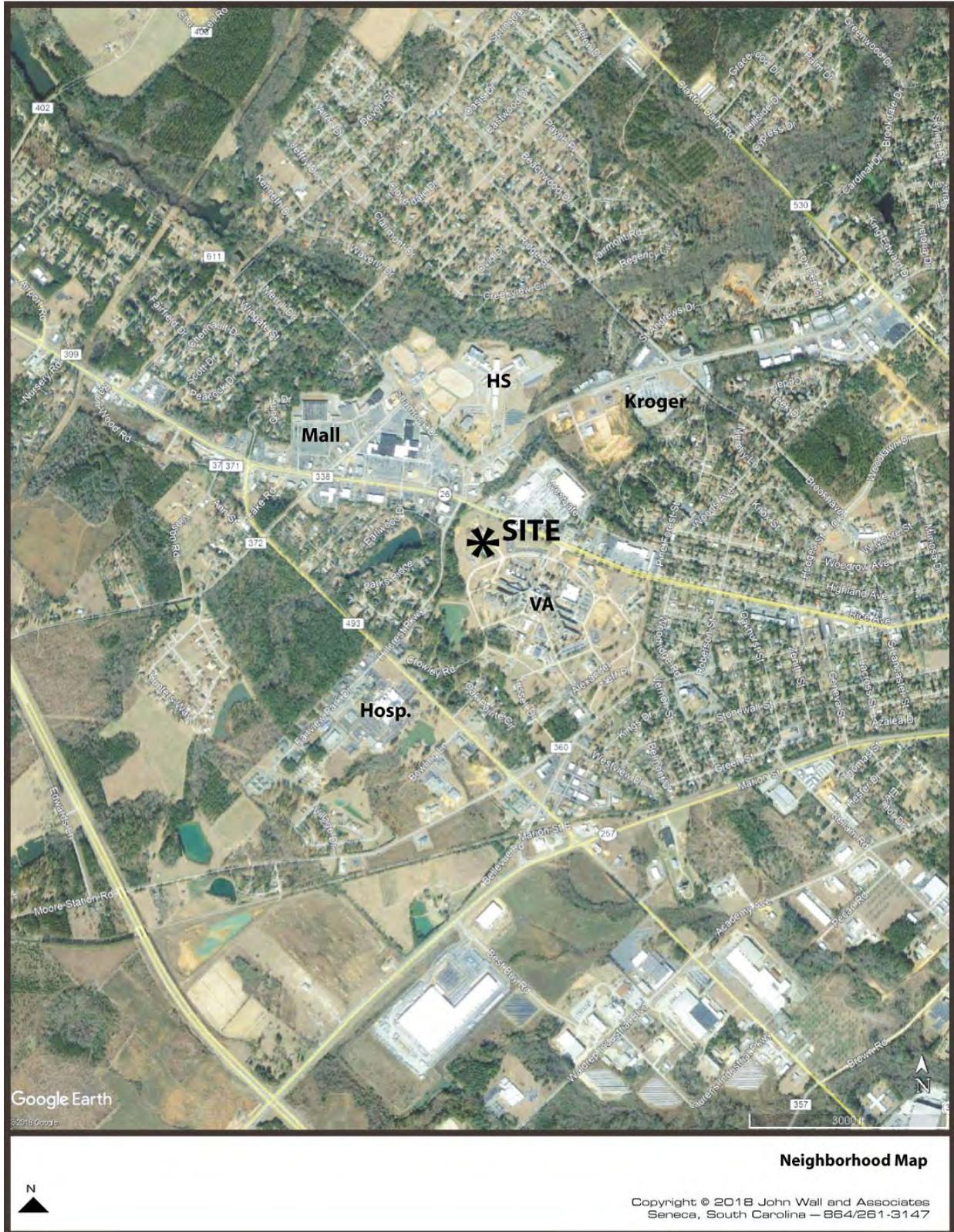
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
VA Hospital	Adjacent
Mall	½ mile
Home Depot	¼ mile
Rite Aid	¼ mile
High school	½ mile
Hospital	½ mile
Kroger	1 mile

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	1,5756	—
Violent Crime	127	92
Murder	5	1
Rape	5	11
Robbery	25	10
Assault	92	70
Property Crime	774	547
Burglary	151	146
Larceny	584	339
Motor Vehicle Theft	39	62
Arson	0	0

Source: 2018 Crime in the United States

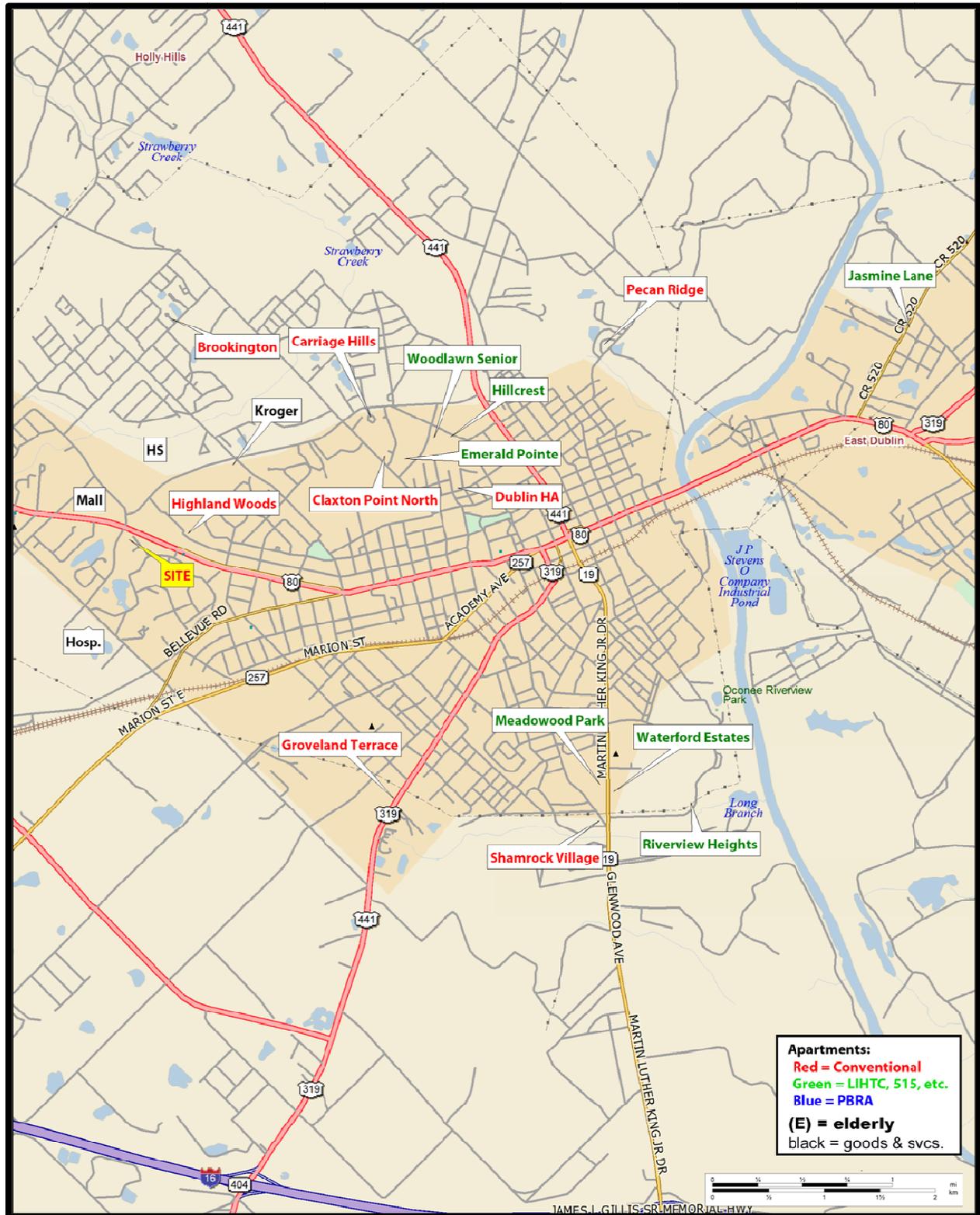
<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Veterans Boulevard via the VA campus. There are no problems with ingress and egress. The site is on top of a hill, so it has good visibility.

C.11 Observed Visible Environmental or Other Concerns

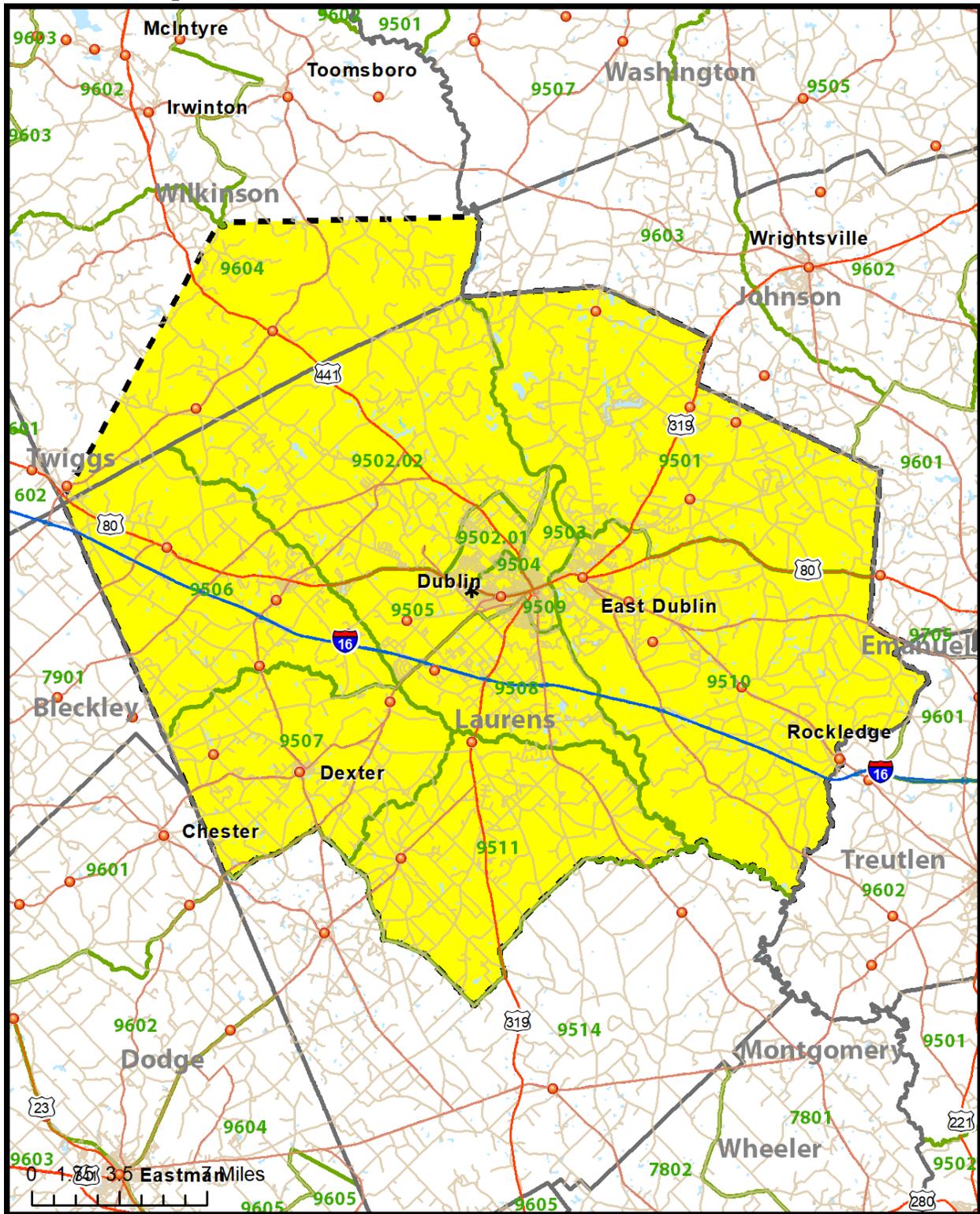
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development, especially considering the intended tenants (veterans in VA programs). Considering the site as a standard LIHTC property without the veteran targeting, the site is unusual (being on a VA property), but convenient to goods and services and would be perfectly acceptable to the general population. The lawns, as long as they remain undeveloped, will function as an amenity, giving tenants places for recreation and physical activities.

D. Market Area

Market Area Map



D.1 Market Area Determination

The market area is the community where the development will be located and only those outlying rural areas that will be significantly impacted by the development, generally excluding other significant established communities. The market area is considered to be the area from which most of the prospective tenants will be drawn. Some people will move into the market area from nearby towns, while others will move away. These households are accounted for in the “Household Trends” section. The border of the market area is based on travel time, commuting patterns, the gravity model, physical boundaries, and the distribution of renters in the area. The analyst visits the area before the market area definition is finalized.

Housing alternatives and local perspective will be presented in the Development Comparisons section of this report.

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		16,343		15,715		5,257	
Less than 5 minutes	96,242	2.3%	634	3.9%	609	3.9%	219	4.2%
5 to 9 minutes	342,484	8.1%	1,996	12.2%	1,967	12.5%	1,043	19.8%
10 to 14 minutes	543,276	12.9%	3,680	22.5%	3,681	23.4%	1,798	34.2%
15 to 19 minutes	649,164	15.4%	3,456	21.1%	3,392	21.6%	760	14.5%
20 to 24 minutes	617,298	14.6%	1,849	11.3%	1,696	10.8%	306	5.8%
25 to 29 minutes	252,641	6.0%	513	3.1%	453	2.9%	55	1.0%
30 to 34 minutes	600,109	14.2%	1,426	8.7%	1,209	7.7%	218	4.1%
35 to 39 minutes	134,151	3.2%	279	1.7%	279	1.8%	148	2.8%
40 to 44 minutes	161,792	3.8%	93	0.6%	98	0.6%	19	0.4%
45 to 59 minutes	404,855	9.6%	1,218	7.5%	1,177	7.5%	374	7.1%
60 to 89 minutes	296,262	7.0%	726	4.4%	692	4.4%	197	3.7%
90 or more minutes	116,177	2.8%	473	2.9%	463	2.9%	120	2.3%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as 9604 (30%) in Wilkinson County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Laurens County and Wilkinson County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

The following table shows the population in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	48,034	46,315	16,308
2009	9,600,612	48,163	46,260	16,262
2010	9,714,569	48,264	46,267	16,276
2011	9,810,417	48,203	45,977	16,315
2012	9,907,756	48,028	45,902	16,200
2013	10,006,693	47,886	45,790	16,181
2014	10,099,320	47,802	45,753	16,189

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.1.2 Age

Population is shown below for several age categories. The percent figures are presented in such a way as to easily compare the market area to the state, which is a “norm.” This will point out any peculiarities in the market area.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		48,434		46,261		16,201	
Under 20	2,781,629	28.7%	13,801	28.5%	13,281	28.7%	4,723	29.2%
20 to 34	2,015,640	20.8%	8,665	17.9%	8,206	17.7%	3,085	19.0%
35 to 54	2,788,792	28.8%	13,102	27.1%	12,481	27.0%	3,863	23.8%
55 to 61	783,421	8.1%	4,339	9.0%	4,120	8.9%	1,343	8.3%
62 to 64	286,136	3.0%	1,643	3.4%	1,565	3.4%	523	3.2%
65 plus	1,032,035	10.7%	6,884	14.2%	6,612	14.3%	2,664	16.4%
55 plus	2,101,592	21.7%	12,866	26.6%	12,297	26.6%	4,530	28.0%
62 plus	1,318,171	13.6%	8,527	17.6%	8,177	17.7%	3,187	19.7%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

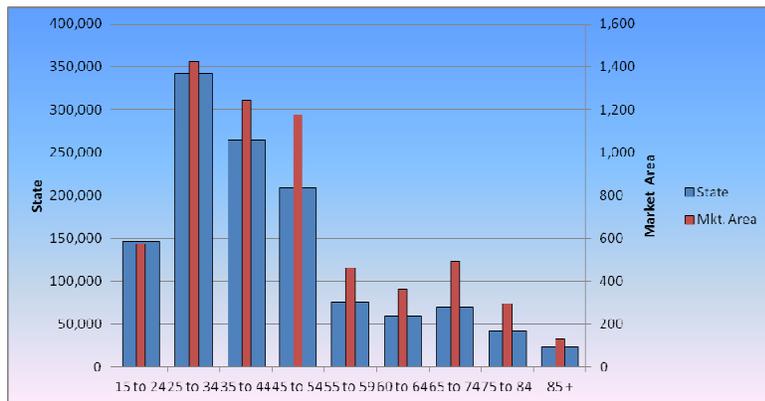
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		48,434		46,261		16,201	
Not Hispanic or Latino	8,833,964	91.2%	47,291	97.6%	45,195	97.7%	15,877	98.0%
White	5,413,920	55.9%	28,920	59.7%	27,134	58.7%	6,057	37.4%
Black or African American	2,910,800	30.0%	17,268	35.7%	16,972	36.7%	9,302	57.4%
American Indian	21,279	0.2%	87	0.2%	81	0.2%	25	0.2%
Asian	311,692	3.2%	478	1.0%	478	1.0%	317	2.0%
Native Hawaiian	5,152	0.1%	4	0.0%	4	0.0%	0	0.0%
Some Other Race	19,141	0.2%	41	0.1%	40	0.1%	15	0.1%
Two or More Races	151,980	1.6%	493	1.0%	486	1.1%	161	1.0%
Hispanic or Latino	853,689	8.8%	1,143	2.4%	1,067	2.3%	324	2.0%
White	373,520	3.9%	435	0.9%	405	0.9%	114	0.7%
Black or African American	39,635	0.4%	56	0.1%	55	0.1%	27	0.2%
American Indian	10,872	0.1%	13	0.0%	8	0.0%	1	0.0%
Asian	2,775	0.0%	5	0.0%	5	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	550	1.1%	512	1.1%	153	0.9%
Two or More Races	55,509	0.6%	84	0.2%	82	0.2%	29	0.2%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,669	16,949	6,334
2009	3,490,754	17,636	16,903	6,331
2010	3,508,477	17,533	16,756	6,209
2011	3,518,097	17,632	16,806	6,241
2012	3,540,690	17,614	16,837	6,190
2013	3,574,362	17,640	16,813	5,918
2014	3,611,706	17,622	16,799	5,822

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	18,641	—	17,819	—	6,357	—
Owner	2,354,402	65.7%	12,318	66.1%	11,667	65.5%	3,041	47.8%
Renter	1,231,182	34.3%	6,323	33.9%	6,152	34.5%	3,316	52.2%

Source: 2010 Census

From the table above, it can be seen that 34.5% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	46,315	—	—
2011	46,260	-55	-0.1%
2012	46,267	7	0.0%
2013	45,977	-290	-0.6%
2014	45,902	-75	-0.2%
2015	45,790	-112	-0.2%
2016	45,753	-37	-0.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.6% to 0.0%. Excluding the highest and lowest observed values, the average is -0.2%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,949	—	—
2011	16,903	-46	-0.3%
2012	16,756	-147	-0.9%
2013	16,806	50	0.3%
2014	16,837	31	0.2%
2015	16,813	-24	-0.1%
2016	16,799	-14	-0.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.9% to 0.3%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

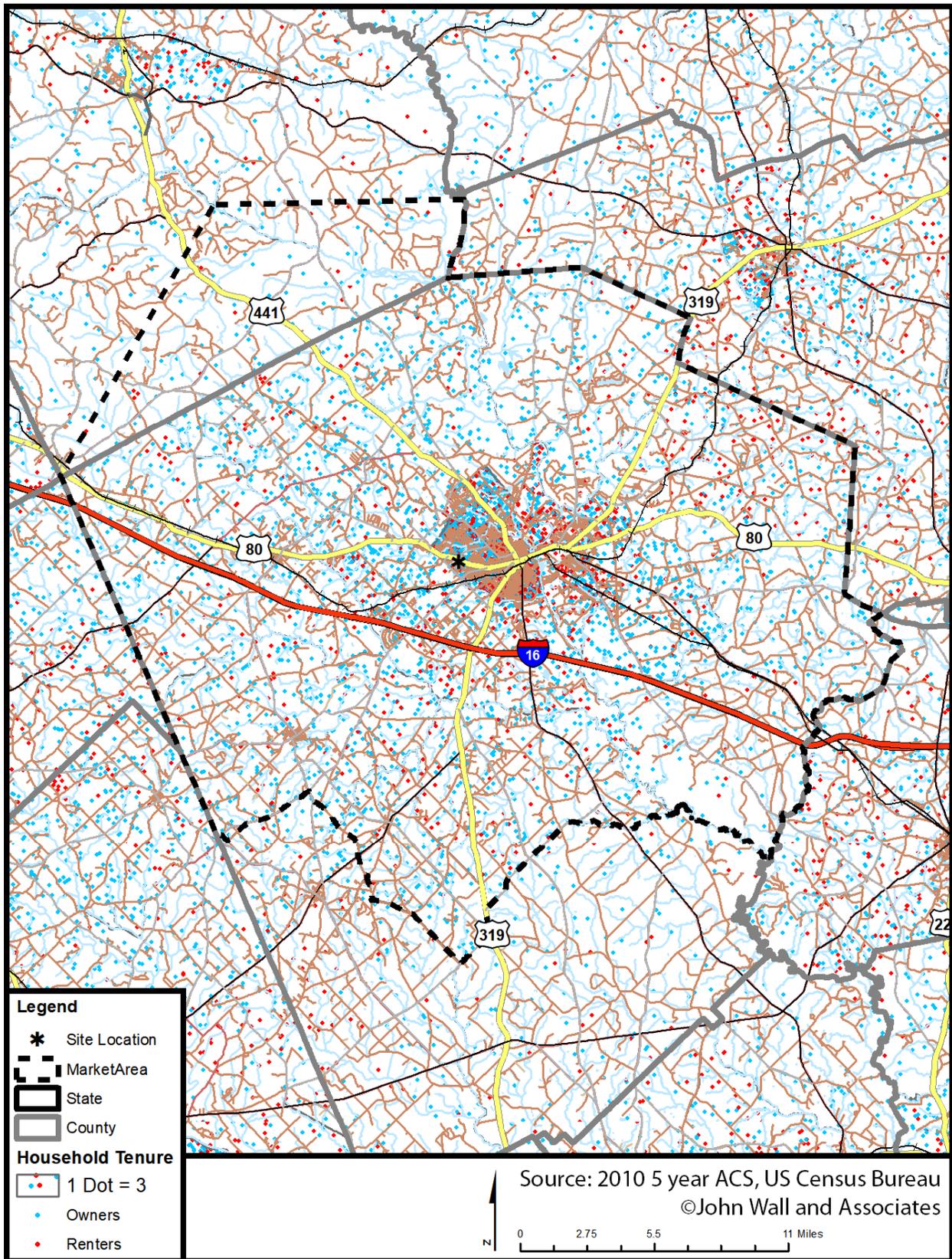
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	45,624	-93	16,784	-18
2017	45,555	-69	16,771	-13
2018	45,486	-69	16,758	-13
2019	45,417	-69	16,745	-13
2020	45,348	-69	16,732	-13
2021	45,279	-69	16,719	-13
2022	45,210	-69	16,706	-13
2019 to 2022	-207	-69	-39	-13

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

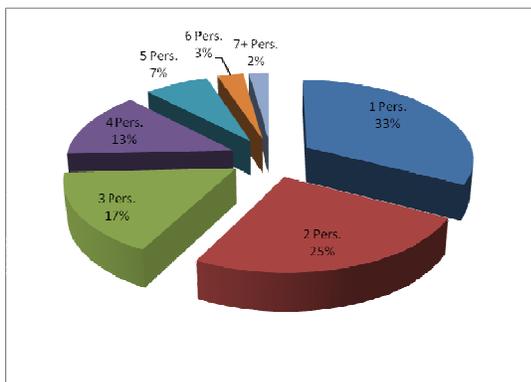
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	12,318	—	11,667	—	3,041	—
1-person	498,417	21.2%	2,829	23.0%	2,669	22.9%	892	29.3%
2-person	821,066	34.9%	4,520	36.7%	4,270	36.6%	1,106	36.4%
3-person	417,477	17.7%	2,214	18.0%	2,102	18.0%	495	16.3%
4-person	360,504	15.3%	1,714	13.9%	1,619	13.9%	312	10.3%
5-person	159,076	6.8%	690	5.6%	665	5.7%	153	5.0%
6-person	60,144	2.6%	237	1.9%	231	2.0%	53	1.7%
7-or-more	37,718	1.6%	114	0.9%	112	1.0%	30	1.0%
Renter occupied:	1,231,182	—	6,323	—	6,152	—	3,316	—
1-person	411,057	33.4%	2,051	32.4%	2,009	32.7%	1,186	35.8%
2-person	309,072	25.1%	1,589	25.1%	1,536	25.0%	820	24.7%
3-person	203,417	16.5%	1,053	16.7%	1,025	16.7%	516	15.6%
4-person	155,014	12.6%	852	13.5%	831	13.5%	404	12.2%
5-person	84,999	6.9%	460	7.3%	438	7.1%	219	6.6%
6-person	37,976	3.1%	178	2.8%	176	2.9%	91	2.7%
7-or-more	29,647	2.4%	140	2.2%	138	2.2%	80	2.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		17,622		16,799		5,822	
Less than \$10,000	298,701	8.3%	2,707	15.4%	2,620	15.6%	1,263	21.7%
\$10,000 to \$14,999	198,287	5.5%	1,777	10.1%	1,669	9.9%	683	11.7%
\$15,000 to \$19,999	192,794	5.3%	1,189	6.7%	1,183	7.0%	456	7.8%
\$20,000 to \$24,999	201,968	5.6%	1,380	7.8%	1,209	7.2%	295	5.1%
\$25,000 to \$29,999	186,210	5.2%	1,134	6.4%	1,091	6.5%	363	6.2%
\$30,000 to \$34,999	188,941	5.2%	845	4.8%	796	4.7%	236	4.1%
\$35,000 to \$39,999	176,062	4.9%	952	5.4%	840	5.0%	229	3.9%
\$40,000 to \$44,999	174,362	4.8%	835	4.7%	800	4.8%	155	2.7%
\$45,000 to \$49,999	152,256	4.2%	575	3.3%	554	3.3%	177	3.0%
\$50,000 to \$59,999	290,377	8.0%	1,220	6.9%	1,200	7.1%	410	7.0%
\$60,000 to \$74,999	359,941	10.0%	1,451	8.2%	1,425	8.5%	362	6.2%
\$75,000 to \$99,999	420,635	11.6%	1,432	8.1%	1,409	8.4%	498	8.6%
\$100,000 to \$124,999	275,919	7.6%	850	4.8%	777	4.6%	262	4.5%
\$125,000 to \$149,999	160,150	4.4%	447	2.5%	412	2.5%	169	2.9%
\$150,000 to \$199,999	167,373	4.6%	445	2.5%	441	2.6%	109	1.9%
\$200,000 or more	167,730	4.6%	383	2.2%	375	2.2%	155	2.7%

Source: 2016-5yr ACS (Census)

F. Employment Trends

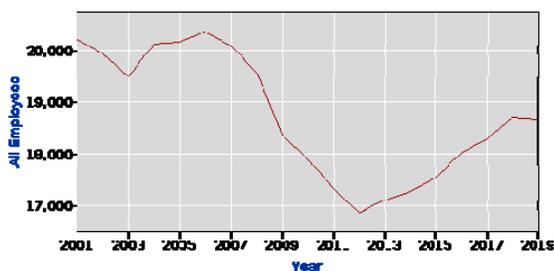
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

The following table shows how many people were employed in the county. These employed persons do not necessarily live in the county, so the trends are useful to determining the economic health of the area.

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	20,229	20,210	20,232	20,451	20,425	20,351	19,857	20,154	20,122	20,105	20,221	20,416	20,231
2002	19,917	20,001	20,152	20,059	20,107	19,875	19,404	19,789	19,869	19,916	20,047	20,023	19,930
2003	19,551	19,537	19,483	19,493	19,236	19,274	19,186	19,415	19,525	19,694	19,811	19,966	19,514
2004	19,902	20,035	20,100	19,972	20,155	20,078	19,844	20,080	20,017	20,427	20,451	20,516	20,131
2005	20,165	20,313	20,348	20,076	20,119	20,128	19,897	20,118	20,139	20,259	20,232	20,199	20,166
2006	20,184	20,121	20,235	20,283	20,482	20,380	19,996	20,414	20,496	20,518	20,567	20,842	20,377
2007	20,106	20,086	20,175	19,965	20,006	19,994	19,747	20,030	20,165	20,195	20,251	20,333	20,088
2008	19,794	19,884	20,082	19,904	19,647	19,498	19,261	19,288	19,270	19,425	19,373	19,418	19,570
2009	18,695	18,589	18,690	18,705	18,675	18,566	18,098	18,167	18,016	18,042	18,096	18,194	18,378
2010	17,663	17,832	18,032	18,193	18,167	17,980	17,922	17,891	17,869	17,737	17,741	17,833	17,905
2011	17,465	17,573	17,613	17,458	17,473	17,479	17,087	17,035	17,097	17,306	17,249	17,216	17,338
2012	16,778	16,877	16,884	16,873	16,978	16,900	16,622	16,710	16,907	16,890	17,015	17,025	16,872
2013	16,731	16,798	16,912	17,115	17,363	17,226	17,121	17,184	17,239	17,190	17,298	17,292	17,122
2014	17,041	17,101	17,160	17,259	17,281	17,243	17,128	17,346	17,311	17,421	17,545	17,606	17,287
2015	17,214	17,320	17,422	17,339	17,473	17,430	17,323	17,589	17,663	17,860	18,008	18,043	17,557
2016	17,759	17,867	17,868	17,953	18,081	18,075	17,792	17,961	17,968	18,043	18,425	18,392	18,015
2017	18,029	18,082	18,190	18,235	18,397	18,346	18,236	18,273	18,355	18,422	18,456	18,558	18,298
2018	18,315	18,436	18,646	18,479	18,671	18,685	18,604	18,830	18,956	18,813	18,964	18,974	18,698
2019	18,945 (P)	18,871 (P)	18,953 (P)	18,879 (P)	19,002 (P)	18,738 (P)	18,153 (P)	18,362 (P)	18,355 (P)	18,381 (P)	18,517 (P)	18,701 (P)	18,655 (P)



Source: <http://data.bls.gov/pdq/querytool.jsp?survey=en>

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		16,874		16,223		5,390	
Management, business, science, and arts occupations:	1,627,112	36%	5,225	31%	5,031	31%	1,740	32%
Management, business, and financial occupations:	681,311	15%	1,786	11%	1,690	10%	485	9%
Management occupations	463,817	10%	1,439	9%	1,354	8%	346	6%
Business and financial operations occupations	217,494	5%	347	2%	336	2%	139	3%
Computer, engineering, and science occupations:	231,429	5%	360	2%	345	2%	133	2%
Computer and mathematical occupations	129,920	3%	192	1%	180	1%	65	1%
Architecture and engineering occupations	69,828	2%	119	1%	115	1%	37	1%
Life, physical, and social science occupations	31,681	1%	49	0%	51	0%	31	1%
Education, legal, community service, arts, and media occupations:	477,953	11%	1,623	10%	1,617	10%	683	13%
Community and social service occupations	66,843	1%	356	2%	359	2%	145	3%
Legal occupations	45,999	1%	57	0%	57	0%	6	0%
Education, training, and library occupations	287,171	6%	1,126	7%	1,116	7%	491	9%
Arts, design, entertainment, sports, and media occupations	77,940	2%	84	0%	84	1%	41	1%
Healthcare practitioners and technical occupations:	236,419	5%	1,456	9%	1,379	9%	439	8%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	831	5%	792	5%	248	5%
Health technologists and technicians	80,147	2%	625	4%	587	4%	191	4%
Service occupations:	755,483	17%	3,269	19%	3,253	20%	1,303	24%
Healthcare support occupations	88,274	2%	504	3%	505	3%	203	4%
Protective service occupations:	101,008	2%	444	3%	443	3%	129	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	61	0%	54	0%	10	0%
Law enforcement workers including supervisors	50,102	1%	383	2%	389	2%	119	2%
Food preparation and serving related occupations	259,638	6%	1,154	7%	1,148	7%	505	9%
Building and grounds cleaning and maintenance occupations	176,109	4%	596	4%	601	4%	252	5%
Personal care and service occupations	130,454	3%	571	3%	557	3%	214	4%
Sales and office occupations:	1,103,416	25%	3,872	23%	3,680	23%	1,378	26%
Sales and related occupations	516,091	11%	1,668	10%	1,604	10%	759	14%
Office and administrative support occupations	587,325	13%	2,204	13%	2,076	13%	619	11%
Natural resources, construction, and maintenance occupations:	409,143	9%	1,834	11%	1,699	10%	259	5%
Farming, fishing, and forestry occupations	26,469	1%	13	0%	14	0%	0	0%
Construction and extraction occupations	220,938	5%	988	6%	942	6%	135	3%
Installation, maintenance, and repair occupations	161,736	4%	833	5%	743	5%	124	2%
Production, transportation, and material moving occupations:	593,958	13%	2,674	16%	2,559	16%	710	13%
Production occupations	279,553	6%	1,233	7%	1,173	7%	174	3%
Transportation occupations	181,847	4%	847	5%	824	5%	269	5%
Material moving occupations	132,558	3%	594	4%	563	3%	267	5%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



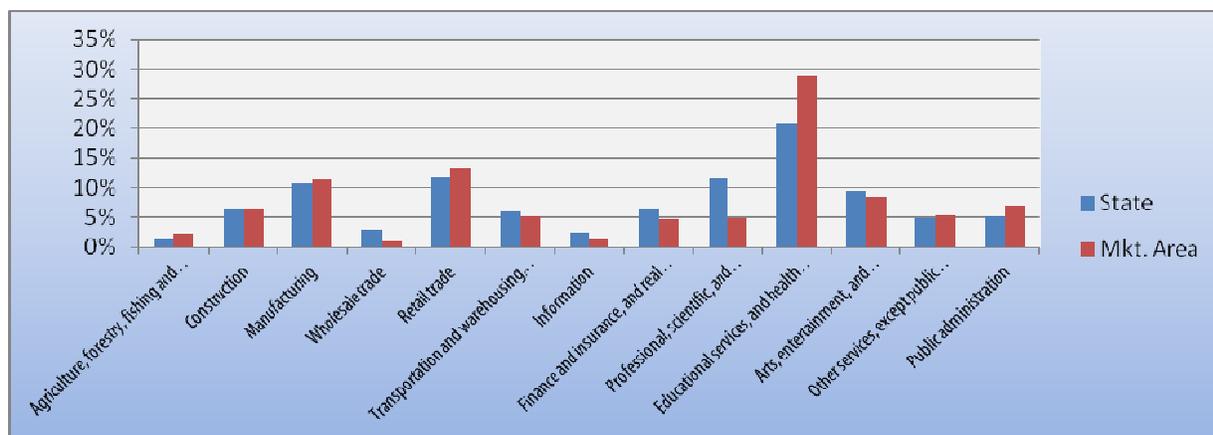
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		16,874		16,223		5,390	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	390	2%	364	2%	79	1%
Agriculture, forestry, fishing and hunting	46,838	1%	248	1%	218	1%	30	1%
Mining, quarrying, and oil and gas extraction	5,239	0%	142	1%	147	1%	49	1%
Construction	285,883	6%	1,120	7%	1,059	7%	170	3%
Manufacturing	480,335	11%	1,940	11%	1,839	11%	450	8%
Wholesale trade	128,010	3%	201	1%	169	1%	53	1%
Retail trade	533,456	12%	2,298	14%	2,171	13%	797	15%
Transportation and warehousing, and utilities:	271,554	6%	866	5%	823	5%	171	3%
Transportation and warehousing	229,690	5%	651	4%	616	4%	154	3%
Utilities	41,864	1%	215	1%	206	1%	17	0%
Information	110,451	2%	199	1%	201	1%	119	2%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	788	5%	771	5%	279	5%
Finance and insurance	197,403	4%	519	3%	514	3%	192	4%
Real estate and rental and leasing	87,304	2%	269	2%	257	2%	87	2%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	852	5%	804	5%	221	4%
Professional, scientific, and technical services	309,993	7%	437	3%	387	2%	122	2%
Management of companies and enterprises	4,203	0%	7	0%	7	0%	0	0%
Administrative and support and waste management services	212,652	5%	408	2%	411	3%	99	2%
Educational services, and health care and social assistance:	936,236	21%	4,751	28%	4,670	29%	1,831	34%
Educational services	421,694	9%	1,378	8%	1,355	8%	502	9%
Health care and social assistance	514,542	11%	3,373	20%	3,315	20%	1,329	25%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	1,389	8%	1,359	8%	592	11%
Arts, entertainment, and recreation	69,489	2%	112	1%	114	1%	47	1%
Accommodation and food services	354,472	8%	1,277	8%	1,245	8%	545	10%
Other services, except public administration	221,992	5%	909	5%	856	5%	315	6%
Public administration	233,602	5%	1,171	7%	1,138	7%	313	6%

Source: 2016-5yr ACS (Census)

Note: Bold numbers represent category totals and add to 100%

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

The following is a list of major employers in the county:

Company	Product	Employees
Carl Vinson VA Medical Center	Veterans Hospital	1,575
Fairview Park Hospital	General Acute Care Hospital	789
YKK AP America, Inc.	Extruded Architectural Aluminum Products	437
Flexsteel Industries, Inc.	Upholstered Furniture Manufacturer	334
WestRock	Recycled Brown Paper	292
Farmers Home Furniture	Furnishings, Appliances, and Electronics	291
Parker Aerospace, CSD	Aircraft Flight Control Systems	230
Best Buy, Inc.	Distribution of Electronics	215
Erdrich USA, Inc.	Automotive Brake Pistons, Punched and Stamped Auto Parts	115
P-D Valmiera Glass USA Corp.	Glass Fiber, Needle Mat	112
SteelFab of Dublin	Steel Fabrication	107
Polymer Logistics	Sanitation and Distribution of Produce Crates	85
Dar Pro Solutions	Agribusiness	73
Dinex Emission, Inc.	Emission Control and Exhaust Systems; Mufflers	65
Sunshine Mills, Inc.	Dog Food Production	54

Source: Dublin-Laurens County Development Authority

F.3.1 New or Planned Changes in Workforce

If there are any, they will be discussed in the Interviews section of the report.

F.4 Employment (Civilian Labor Force)

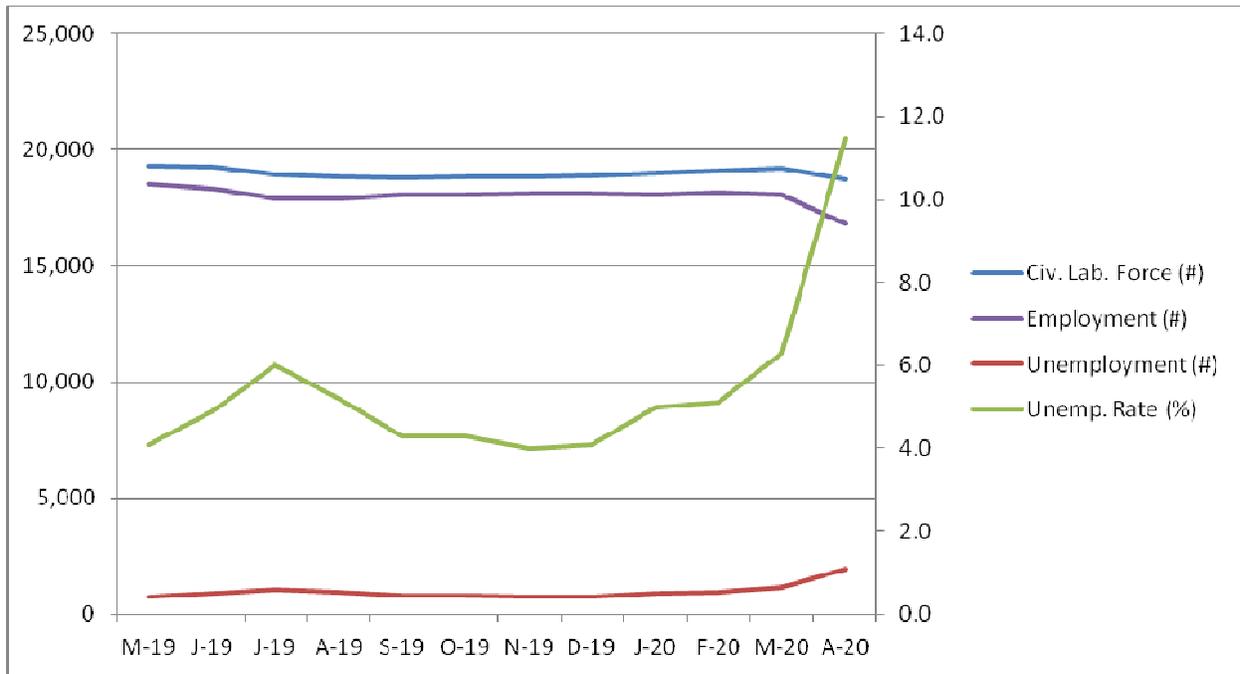
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county level. This table also shows the change in the size of the labor force, an indicator of change in housing requirements for the county.

Table 27—Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	21,355	939	4.6	20,416	—	—	—	—
2017	19,167	1,051	5.8	18,116	-2,300	-11.3%	-135	-0.7%
2018	19,301	884	4.8	18,417	301	1.7%	301	1.7%
2019	19,109	840	4.6	18,269	-148	-0.8%	-148	-0.8%
M-19	19,289	760	4.1	18,529	260	1.4%		
J-19	19,239	899	4.9	18,340	-189	-1.0%		
J-19	18,970	1,074	6.0	17,896	-444	-2.4%		
A-19	18,839	931	5.2	17,908	12	0.1%		
S-19	18,816	776	4.3	18,040	132	0.7%		
O-19	18,832	776	4.3	18,056	16	0.1%		
N-19	18,843	725	4.0	18,118	62	0.3%		
D-19	18,886	744	4.1	18,142	24	0.1%		
J-20	18,987	904	5.0	18,083	-59	-0.3%		
F-20	19,103	927	5.1	18,176	93	0.5%		
M-20	19,219	1,139	6.3	18,080	-96	-0.5%		
A-20	18,730	1,932	11.5	16,798	-1,282	-7.1%		

Source: State Employment Security Commission

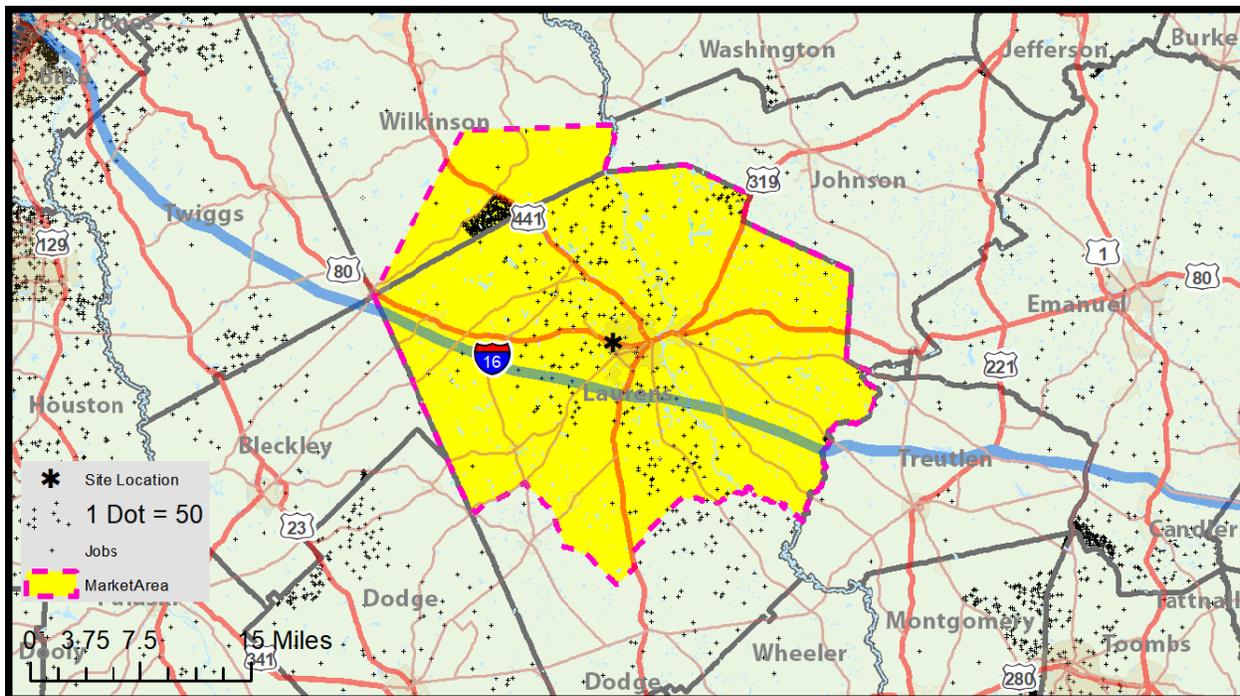
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

Employment has been fairly stable over the past several years. For the past 12 months, it has continued to be stable until the impact of Covid-19 began to reflect itself in the April 2020 figures.

Table 28—Median Wages by Industry

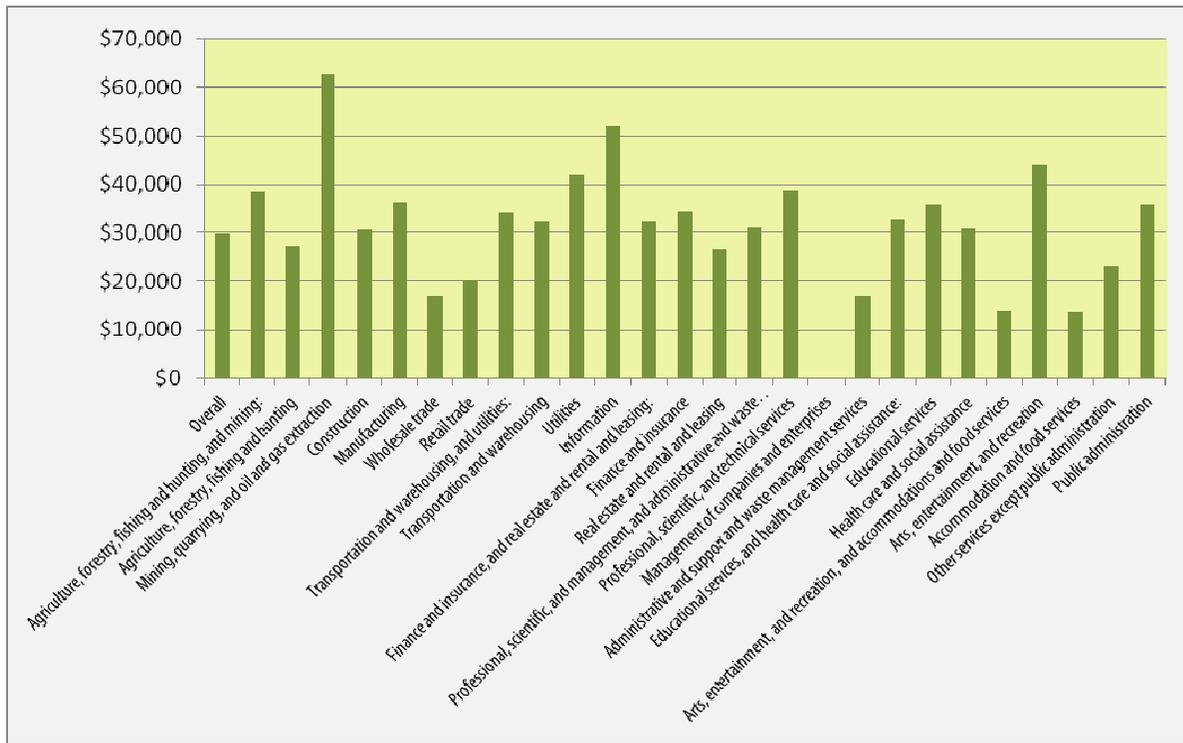
	State	County	City
Overall	\$32,175	\$29,688	\$27,662
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$38,488	\$38,682
Agriculture, forestry, fishing and hunting	\$24,668	\$27,241	\$31,042
Mining, quarrying, and oil and gas extraction	\$43,139	\$62,500	—
Construction	\$30,459	\$30,754	\$23,071
Manufacturing	\$37,330	\$36,139	\$40,407
Wholesale trade	\$41,825	\$16,955	\$16,602
Retail trade	\$21,732	\$20,167	\$16,398
Transportation and warehousing, and utilities:	\$41,887	\$34,196	\$22,344
Transportation and warehousing	\$40,552	\$32,332	\$21,458
Utilities	\$52,714	\$42,009	—
Information	\$55,046	\$52,083	\$47,330
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$32,303	\$34,918
Finance and insurance	\$50,291	\$34,583	\$34,375
Real estate and rental and leasing	\$36,678	\$26,648	\$46,719
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$31,117	\$31,047
Professional, scientific, and technical services	\$60,390	\$38,750	\$43,929
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$16,944	\$16,964
Educational services, and health care and social assistance:	\$35,077	\$32,851	\$34,153
Educational services	\$37,359	\$35,833	\$32,083
Health care and social assistance	\$32,658	\$31,034	\$35,302
Arts, entertainment, and recreation, and accommodations and food services:	\$14,260	\$13,975	\$13,359
Arts, entertainment, and recreation	\$18,713	\$44,107	\$42,902
Accommodation and food services	\$13,773	\$13,552	\$13,242
Other services except public administration	\$22,459	\$23,177	\$30,464
Public administration	\$43,249	\$35,786	\$39,940

Source: 2016-5yr ACS (Census)

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

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

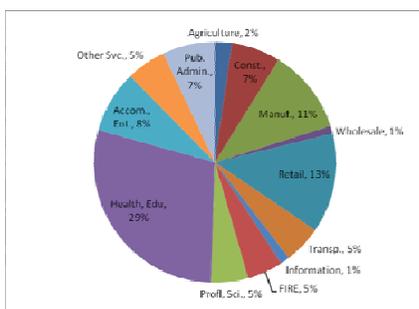
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	50%	60%	80%
1	21,200	21,200	25,440	33,920
2	24,250	24,250	29,100	38,800
3	27,250	27,250	32,700	43,600
4	30,300	30,300	36,360	48,480
5	32,700	32,700	39,240	52,320
6	35,150	35,150	42,180	56,240
7	37,550	37,550	45,060	60,080
8	40,000	40,000	48,000	64,000

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	0	11	525	525	\$18,000	Tax Credit
50%	1	11	550	550	\$18,857	Tax Credit
50%	2	3	600	600	\$20,571	Tax Credit
60%	0	9	625	625	\$21,429	Tax Credit
60%	1	9	650	650	\$22,286	Tax Credit
60%	2	2	700	700	\$24,000	Tax Credit
80%	0	2	650	650	\$22,286	Tax Credit
80%	1	2	725	725	\$24,857	Tax Credit
80%	2	1	800	800	\$27,429	Tax Credit

Source: John Wall and Associates from data provided by client

From the tables above, the practical lower income limits for units *without* rental assistance can be established. Units *with* rental assistance will use \$0 as their lower income limit.

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the development can be established. Only households whose incomes fall within the ranges can be considered as a source of demand. Note that *both* the income limits *and* the amount of spread in the ranges are important.

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

$$\text{gross rent} \div X\% \times 12 \text{ months} = \text{annual income}$$

X% in the formula will vary, depending on the circumstance, as outlined in the next two sections.

G.1.3 Households Qualifying for Tax Credit Units

Households who earn less than a defined percentage (usually 50% or 60%) of the county or MSA median income as adjusted by HUD (AMI) qualify for low income housing tax credit (LIHTC) units. Therefore, feasibility for developments expecting to receive tax credits will be based in part on the incomes required to support the tax credit rents.

For those tax credit units occupied by low income households, the monthly gross rent should not realistically exceed 35% of the household income.

G.2 Affordability

The most important information from the tables above is summarized in the table below. Income requirements for any PBRA units will be calculated for the contract rent.

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	0	1	550	18,860	2,340	21,200
50%	1	2	550	18,860	5,390	24,250
50%	2	2	600	20,570	3,680	24,250
50%	2	3	600	20,570	6,680	27,250
50%	2	4	600	20,570	9,730	30,300
60%	0	1	650	22,290	3,150	25,440
60%	1	2	650	22,290	6,810	29,100
60%	2	2	700	24,000	5,100	29,100
60%	2	3	700	24,000	8,700	32,700
60%	2	4	700	24,000	12,360	36,360
80%	0	1	725	24,860	9,060	33,920
80%	1	2	725	24,860	13,940	38,800
80%	2	2	800	27,430	11,370	38,800
80%	2	3	800	27,430	16,170	43,600
80%	2	4	800	27,430	21,050	48,480

Sources: Gross rents: client; Limits: tables on prior pages; Spread: calculated from data in table

G.2.1 Upper Income Determination

DCA requires using 1.5 persons per bedroom, rounded up to the nearest whole person for the upper income limit determination.

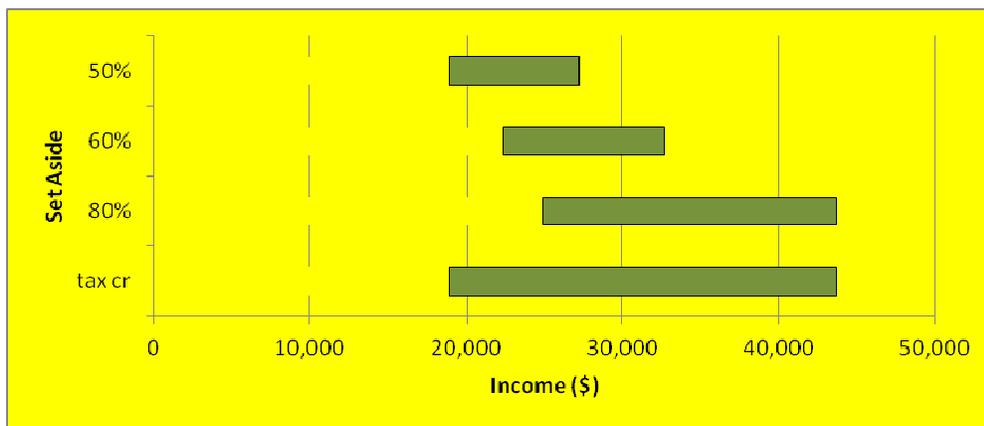
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	0-BR	1-BR	2-BR
50% Units			
Number of Units	11	11	3
Max Allowable Gross Rent	\$545	\$568	\$681
Pro Forma Gross Rent	\$525	\$550	\$600
Difference (\$)	\$20	\$18	\$81
Difference (%)	3.7%	3.2%	11.9%
60% Units			
Number of Units	9	9	2
Max Allowable Gross Rent	\$654	\$681	\$817
Pro Forma Gross Rent	\$625	\$650	\$700
Difference (\$)	\$29	\$31	\$117
Difference (%)	4.4%	4.6%	14.3%
80% Units			
Number of Units	2	2	1
Max Allowable Gross Rent	\$872	\$909	\$1,090
Pro Forma Gross Rent	\$650	\$725	\$800
Difference (\$)	\$222	\$184	\$290
Difference (%)	25.5%	20.2%	26.6%

Targeted Income Ranges



An income range of \$18,860 to \$27,250 is reasonable for the 50% AMI units.
 An income range of \$22,290 to \$32,700 is reasonable for the 60% AMI units.
 An income range of \$24,860 to \$43,600 is reasonable for the 80% AMI units.
 An income range of \$18,860 to \$43,600 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,985		10,275		2,495	
Less than \$5,000	52,518	2.3%	395	3.6%	368	3.6%	78	3.1%
\$5,000 to \$9,999	46,652	2.1%	362	3.3%	342	3.3%	51	2.0%
\$10,000 to \$14,999	79,381	3.5%	766	7.0%	665	6.5%	152	6.1%
\$15,000 to \$19,999	86,379	3.8%	636	5.8%	623	6.1%	199	8.0%
\$20,000 to \$24,999	94,078	4.2%	918	8.4%	768	7.5%	129	5.2%
\$25,000 to \$34,999	191,280	8.4%	1,116	10.2%	1,040	10.1%	218	8.7%
\$35,000 to \$49,999	291,145	12.8%	1,694	15.4%	1,523	14.8%	358	14.3%
\$50,000 to \$74,999	437,153	19.3%	2,062	18.8%	2,033	19.8%	419	16.8%
\$75,000 to \$99,999	318,346	14.0%	1,142	10.4%	1,134	11.0%	337	13.5%
\$100,000 to \$149,999	365,635	16.1%	1,147	10.4%	1,039	10.1%	362	14.5%
\$150,000 or more	303,844	13.4%	747	6.8%	740	7.2%	192	7.7%
Renter occupied:	1,345,295		6,637		6,524		3,327	
Less than \$5,000	100,086	7.4%	1,250	18.8%	1,217	18.7%	665	20.0%
\$5,000 to \$9,999	99,445	7.4%	700	10.5%	693	10.6%	469	14.1%
\$10,000 to \$14,999	118,906	8.8%	1,011	15.2%	1,004	15.4%	531	16.0%
\$15,000 to \$19,999	106,415	7.9%	553	8.3%	560	8.6%	257	7.7%
\$20,000 to \$24,999	107,890	8.0%	462	7.0%	441	6.8%	166	5.0%
\$25,000 to \$34,999	183,871	13.7%	863	13.0%	847	13.0%	381	11.5%
\$35,000 to \$49,999	211,535	15.7%	668	10.1%	670	10.3%	203	6.1%
\$50,000 to \$74,999	213,165	15.8%	609	9.2%	592	9.1%	353	10.6%
\$75,000 to \$99,999	102,289	7.6%	290	4.4%	275	4.2%	161	4.8%
\$100,000 to \$149,999	70,434	5.2%	150	2.3%	150	2.3%	69	2.1%
\$150,000 or more	31,259	2.3%	81	1.2%	76	1.2%	72	2.2%

Source: 2016-5yr ACS (Census)

The percent of renter households in the appropriate income ranges will be applied to the renter household growth figures to determine the number of new renter households that will be income qualified to move into each of the different unit types the subject will offer.

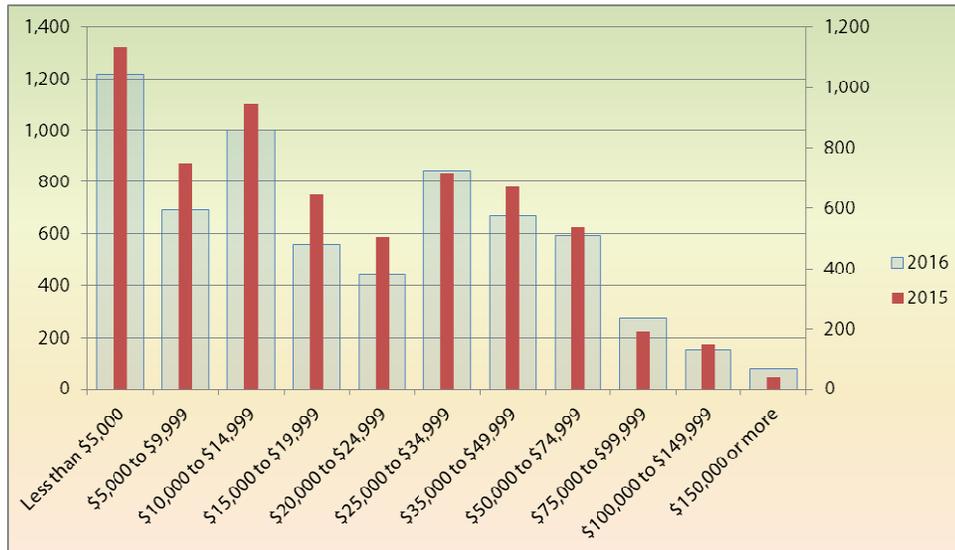
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		80%		Tx. Cr.	
Lower Limit		18,860		22,290		24,860		18,860	
Upper Limit		27,250		32,700		43,600		43,600	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	1,217	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	693	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,004	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	560	0.23	128	—	0	—	0	0.23	128
\$20,000 to \$24,999	441	1.00	441	0.54	239	0.03	12	1.00	441
\$25,000 to \$34,999	847	0.23	191	0.77	652	1.00	847	1.00	847
\$35,000 to \$49,999	670	—	0	—	0	0.57	384	0.57	384
\$50,000 to \$74,999	592	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	275	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	150	—	0	—	0	—	0	—	0
\$150,000 or more	76	—	0	—	0	—	0	—	0
Total	6,524		759		891		1,243		1,800
Percent in Range			11.6%		13.7%		19.1%		27.6%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 759, or 11.6% of the renter households in the market area are in the 50% range.)

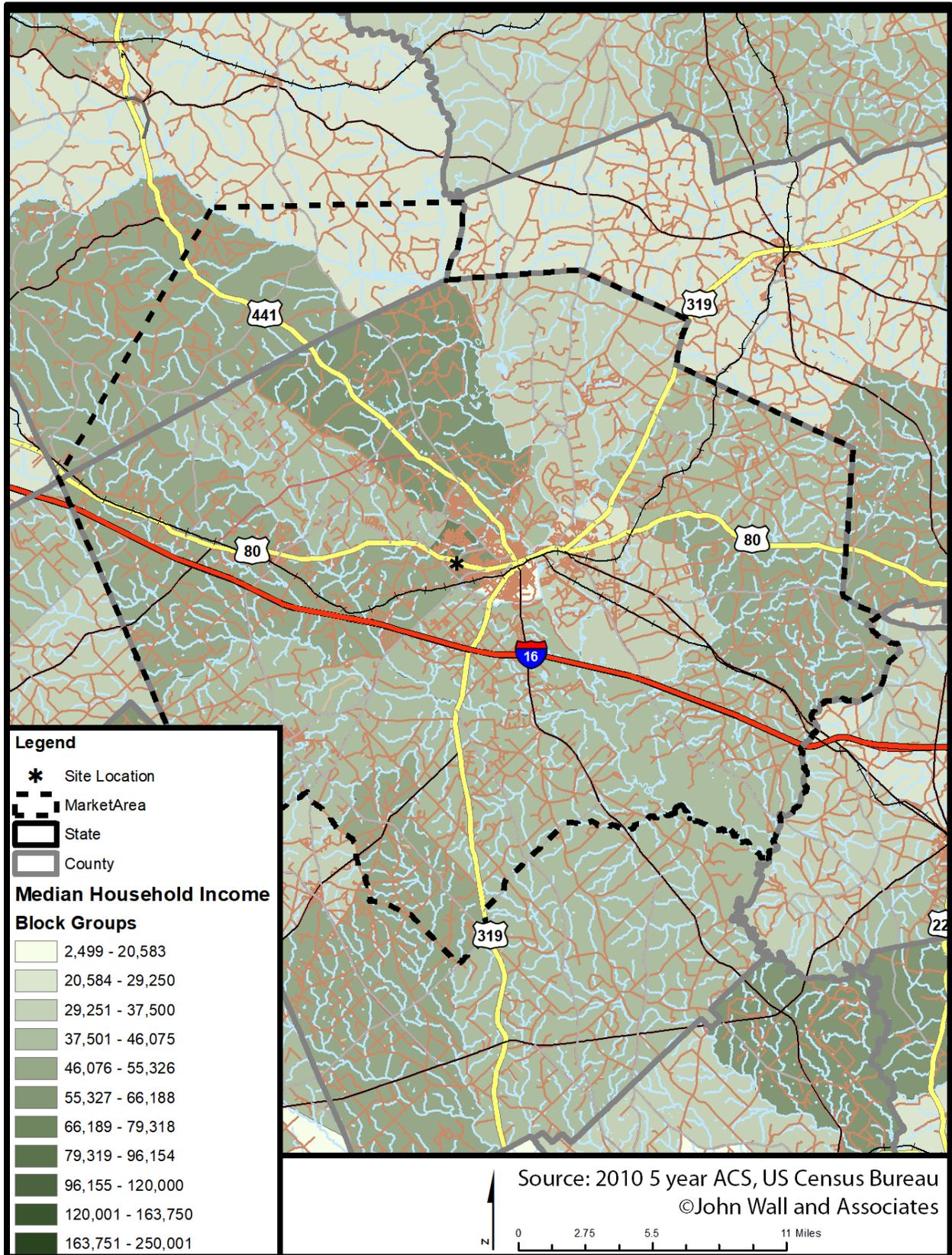
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 34.5%. Therefore, 0 of these new units will need to be rental.

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

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$18,860 to \$27,250	0	11.6%	0
60% AMI: \$22,290 to \$32,700	0	13.7%	0
80% AMI: \$24,860 to \$43,600	0	19.1%	0
Overall Tax Credit: \$18,860 to \$43,600	0	27.6%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

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

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

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

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

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	199,531		1,950		1,910		1,134	
30.0% to 34.9%	4,117	2.1%	59	3.0%	61	3.2%	36	3.2%
35.0% or more	126,362	63.3%	902	46.3%	892	46.7%	669	59.0%
\$10,000 to \$19,999:	225,321		1,564		1,564		788	
30.0% to 34.9%	10,515	4.7%	132	8.4%	138	8.8%	72	9.1%
35.0% or more	175,271	77.8%	1,073	68.6%	1,068	68.3%	591	75.0%
\$20,000 to \$34,999:	291,761		1,325		1,287		547	
30.0% to 34.9%	44,406	15.2%	168	12.7%	168	13.1%	47	8.6%
35.0% or more	164,558	56.4%	379	28.6%	355	27.6%	181	33.1%
\$35,000 to \$49,999:	211,535		668		670		203	
30.0% to 34.9%	34,780	16.4%	2	0.3%	2	0.3%	0	0.0%
35.0% or more	42,424	20.1%	26	3.9%	26	3.9%	26	12.8%
\$50,000 to \$74,999:	213,165		609		592		353	
30.0% to 34.9%	13,998	6.6%	4	0.7%	4	0.7%	0	0.0%
35.0% or more	8,773	4.1%	10	1.6%	10	1.7%	10	2.8%
\$75,000 to \$99,999:	102,289		290		275		161	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		231		226		141	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

From the table above, the number of rent overburdened households in each appropriate income range can be estimated in the table below.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		80%		Tx. Cr.	
AMI									
Lower Limit		18,860		22,290		24,860		18,860	
Upper Limit	Mkt. Area	27,250		32,700		43,600		43,600	
	<u>Households</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Less than \$10,000:	892	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,068	0.11	122	—	0	—	0	0.11	122
\$20,000 to \$34,999:	355	0.48	172	0.69	246	0.68	240	1.00	355
\$35,000 to \$49,999:	26	—	0	—	0	0.57	15	0.57	15
\$50,000 to \$74,999:	10	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	2,351		293		246		255		492

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,985		10,275		2,495	
Complete plumbing:	2,260,723	100%	10,956	100%	10,244	100%	2,495	100%
1.00 or less	2,233,315	99%	10,871	99%	10,156	99%	2,483	100%
1.01 to 1.50	21,506	1%	69	1%	72	1%	12	0%
1.51 or more	5,902	0%	16	0%	16	0%	0	0%
Lacking plumbing:	5,688	0%	29	0%	31	0%	0	0%
1.00 or less	5,504	0%	29	0%	31	0%	0	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		6,637		6,524		3,327	
Complete plumbing:	1,339,219	100%	6,609	100%	6,496	100%	3,299	99%
1.00 or less	1,282,818	95%	6,386	96%	6,279	96%	3,197	96%
1.01 to 1.50	41,325	3%	194	3%	186	3%	80	2%
1.51 or more	15,076	1%	29	0%	32	0%	22	1%
Lacking plumbing:	6,076	0%	28	0%	28	0%	28	1%
1.00 or less	5,680	0%	28	0%	28	0%	28	1%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					246			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 246 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$18,860 to \$27,250	246	11.6%	29
60% AMI: \$22,290 to \$32,700	246	13.7%	34
80% AMI: \$24,860 to \$43,600	246	19.1%	47
Overall Tax Credit: \$18,860 to \$43,600	246	27.6%	68

Source: John Wall and Associates from figures above

G.4 Demand for New Units

The demand components shown in the previous section are summarized below.

Table 40—Demand for New Units

	50% AMI: \$18,860 to \$27,250	60% AMI: \$22,290 to \$32,700	80% AMI: \$24,860 to \$43,600	Overall Tax Credit: \$18,860 to \$43,600
New Housing Units Required	0	0	0	0
Rent Overburden Households	293	246	255	492
Substandard Units	29	34	47	68
Demand	322	280	302	560
Less New Supply	0	0	0	0
Net Demand	322	280	302	560

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Abs.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	0 BR & 1 BR	18,860-22,725	22	97	0	97	22.7%	—	\$745	\$182-\$585	525, 550
	2 BR	20,570-27,250	3	161	0	161	1.9%	—	\$841	\$215-\$700	600
60% AMI	0 BR & 1 BR	22,290-27,270	18	84	0	84	21.4%	—	\$745	\$182-\$585	625, 650
	2 BR	24,000-32,700	2	140	0	140	1.4%	—	\$841	\$215-\$700	700
80% AMI	0 BR & 1 BR	24,860-36,360	4	91	0	91	4.4%	—	\$745	\$182-\$585	650, 725
	2 BR	27,430-43,600	1	151	0	151	0.7%	—	\$841	\$215-\$700	800
TOTAL for Project	50% AMI	18,860-27,250	25	322	0	322	7.8%	—	—	—	—
	60% AMI	22,290-32,700	20	280	0	280	7.1%	—	—	—	—
	80% AMI	24,860-43,600	5	302	0	302	1.7%	—	—	—	—
	All TC	18,860-43,600	50	560	0	560	8.9%	5 mo.	—	—	—

* Numbers may not add due to rounding.

The capture rate is not intended to be used in isolation. A low capture rate does not guarantee a successful development, nor does a high capture rate assure failure; the capture rate should be considered in the context of all the other indicators presented in the study. It is one of many factors considered in reaching a conclusion.

H. Competitive Analysis (Existing Competitive Rental Environment)

This section contains a review of statistical data on rental property in the market area and an analysis of the data collected in the field survey of apartments in the area.

H.1 Survey of Apartments

John Wall and Associates conducted a survey of apartments in the area. All of the apartments of interest are surveyed. Some of them are included because they are close to the site, or because they help in understanding the context of the segment where the subject will compete. The full details of the survey are contained in the apartment photo sheets later in this report. A summary of the data focusing on rents is shown in the apartment inventory, also later in this report. A summary of vacancies sorted by rent is presented in the schedule of rents, units, and vacancies.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Brookington	96	n/a	Conventional	Unable to update info.
Carriage Hill	60	0.0%	Conventional	Comparable
Claxton Point North	136	0.0%	Conventional	Comparable
Emerald Pointe	64	6.3%	LIHTC (30%, 50%, & 60%); MKT=13	Comparable
Highland Woods	24	0.0%	Conventional	
Hillcrest	48	n/a	LIHTC (30%, 50% & 60%)	Under rehabilitation
Meadowood Park	80	18.8%*	LIHTC (50% & 60%)	Comparable
Pecan Ridge	52	0.0%	Conventional	
Shamrock Village	70	0.0%	Sec 8/Sec 236; PBRA=51; MKT=19	Comparable
Waterford Estates	56	0.0%	LIHTC (50% & 60%)	

*Meadowood Park has increased rents more than \$100 since 2018 and has not had a manager for months. It will be excluded from the analysis.

H.1.1 Comparables

The apartments in the market most comparable to the subject are listed below:

Table 43—Comparison of Comparables to Subject

<u>Development Name</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Carriage Hill	Similar rents	Moderate
Claxton Point North	Similar rents	Moderate
Emerald Pointe	LIHTC	Moderate
Meadowood Park	LIHTC	Low
Shamrock Village	Similar rents	Low

The subject will be unique in the market in that it will target veterans in programs at Carl Vinson VA Medical Center. All of the selected comparables have some similarity to the proposal, but none are very similar.

H.1.2 Apartment Inventory

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

H.1.3 Schedule of Present Rents, Units, and Vacancies

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
182	3	0	215	3	0	243	3	1	699	11	0
215	3	UR	420	7	1	479	3	0	875	5	0
363	4	0	432	15	1	486	7	UR	975	3	0
399	9	UR	447	9	UR	491	5	UR			
404	8	UR	452	7	UR	529	12	N/A			
414	6	0	465	28	N/A	554	7	0			
450	13	0	539	28	N/A	644	23	0			
495	6	0	550	20	0	690	2	0			
500	4	0	600	3	Subj. 50%	695	8	0			
525	11	Subj. 50%	620	6	0	699	12	N/A			
532	3	0	632	7	1	702	3	0			
540	11	0	645	9	0	750	8	0			
550	11	Subj. 50%	648	115	0	802	11	0			
550	20	0	650	24	0	900	3	0			
585	42	0	665	3	0						
625	9	Subj. 60%	700	2	Subj. 60%						
650	2	Subj. 80%	800	1	Subj. 80%						
650	9	Subj. 60%									
725	2	Subj. 80%									

Orange = Subject
 Green = Tax Credit
 Blue = Sec. 8/Sec. 515
 Tax Credit Median Rent
 Elderly/Older Persons
 average rent
 UR = under rehabilitation
 N/A = information unavailable

	0 & 1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	3	1	0	4
Total Units	112	209	71	19	411
Vacancy Rate	0.0%	1.4%	1.4%	0.0%	1.0%
Median Rent	\$540	\$648	\$644	\$699	
Vacant Tax Credit Units	0	2	1	0	3
Total Tax Credit Units	13	25	47	16	101
Tax Credit Vacancy Rate	0.0%	8.0%	2.1%	0.0%	3.0%
Tax Credit Median Rent	\$363	\$465	\$644	\$699	

Source: John Wall and Associates

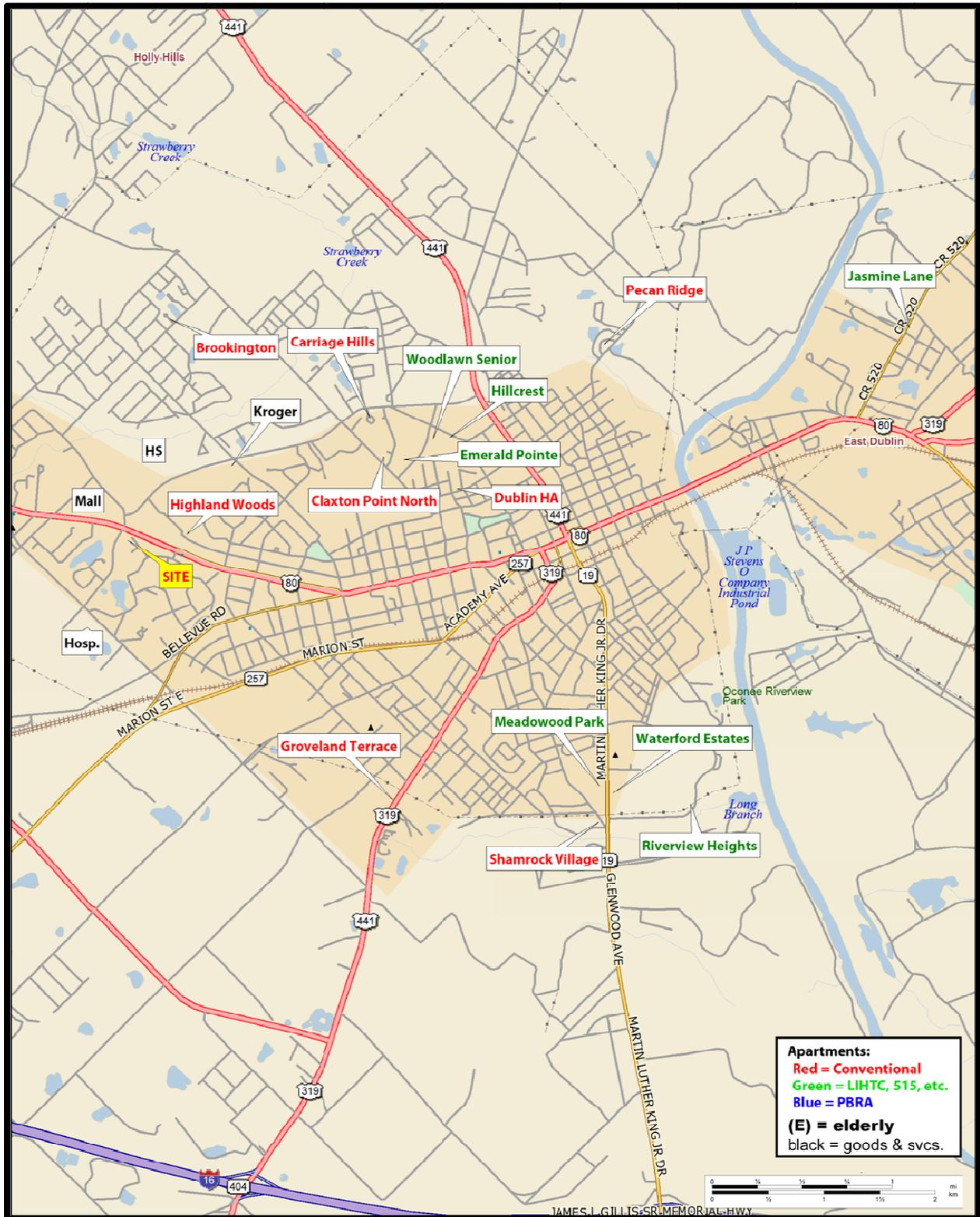
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.0% (excluding Meadowood Park). The overall LIHTC vacancy rate is 3.0% (excluding Meadowood Park). Note that Meadowood Park (internal management issues) and Hillcrest (under rehabilitation) are represented in the table above but excluded from vacancy rate calculations; they are included in median rent calculations.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject will not rely on vouchers.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Dublin, Georgia (PCN: 20-043)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-043 SUBJECT Freedom's Path at Dublin 1826 Veterans Blvd. Dublin	Proposed	e	22*	P	525-650	3	P	600						LIHTC (50%, 60% & 80%); PBRA=0 Adaptive reuse of old dorms and new construction; *11 units at 50% for \$25, 9 units at 60% for \$625, and 2 units at 80% for \$800; **Technology center, grilling station, community garden and private healthcare examination/ counseling area
	Brookington 504 Brookwood Dr. Dublin (5-12-20) 478-272-6788	1977 1984		48	N/A	N/A	40	N/A	N/A	8	N/A	N/A			Conventional; Sec 8=not accepted *Lake; Unable to obtain updated information after numerous attempts over multiple months - this property was fully occupied with rents of \$510 (1BR), \$575 (2BR/1.5BA) and \$600 (2BR/2BA) when surveyed by JWA in May 2019
	Carriage Hill 604 Hillcrest Pkwy. Dublin Karen (5-12-20) 478-246-1594	1986 0%	e	6	0	495	9	0	645	3	C	665			WL=5 Conventional; Sec 8=0 M-F 9-5
	Claxton Point North 1003 Claxton Dairy Rd. Dublin Lacey (5-8-20) 478-272-7335	1980s 0%		13	0	450	115	0	595-700	8	0	750			WL=12 (shared with Pecan Ridge) Conventional; Sec 8=6 Formerly called Village Square; Same manager as Highland Woods and Pecan Ridge; *Basketball court; **Some units
	Emerald Pointe 111 Woodlawn Dr. Dublin Lacoasha (5-12-20) 478-296-1060	2006 6.3%		3	0	182	3	0	215	3	1	243			WL=100+ LIHTC (30%, 50%, & 60%); PBRA=0; Sec 8=5 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property
	Highland Woods 1819 Highland St. Dublin (5-12-20) 478-272-7335	1965 0%		4	0	500	20	0	550						WL=6 Conventional; VASH=some Great location; This property gives preference for veterans; Same manager as Claxton Point North and Pecan Ridge
	Hillcrest 208 Hillcrest Dr. Dublin Christie (3-26-20) 478-275-3553	1996 2020 Rehab		3	UR	215	9	UR	447	7	UR	486			WL=15 LIHTC (30%, 50% & 60%); PBRA=0 Sec 8=10 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: MW 7:30-3 & F 7:30-12:30; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony; This property is under rehabilitation with completion expected to be in December 2020 - the targeting mix will be different once the rehabilitation is complete
	Meadowood Park 1015 Martin Luther King Blvd. Dublin Chapelle (6-4-20) 478-274-9677 - property 229-219-8000 - mgt. co.	1999					28	N/A	465	12	N/A	529			WL=some LIHTC (50% & 60%); PBRA=0; Sec 8=12 1997 LIHTC allocation; Managed by Ambling; AMI targeting isn't tied to units - AMI mix is approximated; There are currently 15 vacant units - there has been no manager at the property for a few months, and Chapelle has just taken over on 6-4-20; all the rents are more than \$100 higher than they were in 2018
	Pecan Ridge 104 Parker Dairy Rd. Dublin Lacey (5-8-20) 478-272-7335	1993 0%		20	0	550	24	0	650	8	0	695			WL=12 (shared with Claxton Point North) Conventional; Sec 8=13 Former Section 515 property; Same manager as Claxton Point North and Highland Woods
	Shamrock Village 1606 S. Jefferson St. Dublin Monica (5-12-20) 478-272-8610	1975 0%		21	0	PBRA 540	20	0	PBRA 620	10	0	PBRA 690			WL=50 Sec 8/Sec 236; PBRA=51; Sec 8=1 Former LIHTC property - 1988 allocation; *19 market rate units; Office hours: M-F 8:30-5:30

APARTMENT INVENTORY

Dublin, Georgia (PCN: 20-043)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	 Waterford Estates 100 Waterford Trl. Dublin Donna (5-8-20) 478-272-9751	2010 0%							23 11 3*	0 C 0	644 802 900	11 5 3*	0 C 0	699 875 975	WL=100 LIHTC (50% & 60%); PBRA=0; Sec 8=10 2008 LIHTC allocation; Formerly called Shannon Estates *Market rate units; **Computer lab and splash pad

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom									
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	20-043 SUBJECT	Proposed	x		x				x	**		x	x	x	x		x			x	x	x	x	x	x	x			900	600		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								900	700	
																													900	800		
	Brookington	1977					x	x			*		x	x	x	x	x						x	x	x	ws			1050	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1075	N/A	
	Carriage Hill	1986					x						x	x		x	x						x	x					864	645		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								864	665	
			0.0%	0.0%																												
	Claxton Point North	1980s									*		x	x	x	x	x						x	x	x	ws			800-1450	595-700		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%	0.0%	0.0%																											
	Emerald Pointe	2006					x		x	x	x		x	x	x	x							x	x	x				1041	215		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									1041	420
			0.0%	9.4%	6.3%																									1041	432	
																														1041	632	
	Highland Woods	1965					x						x	x									x		x				600	550		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%	0.0%																												
	Hillcrest	1996					x			x			x	x	x	x	x						x	x	x	ws			884	447		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									884	452
	Meadowood Park	1999					x		x	x		x	x	x	x	x							x	x	x	t			1100	465		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									1100	539

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	Pecan Ridge	1993	x				x					x	x	x								x	x	x	ws			900	650
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																Conventional; Sec 8=13							
	Shamrock Village	1975	x				x					x	x									x	x	x	ws			802	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																Sec 8/Sec 236; PBRA=51; Sec 8=1						802	620
	Waterford Estates	2010	x		x		x		x			x	x	x	x	x		x				x	x	x	tp				
	Vacancy Rates:	1 BR	2 BR	3 BR 0.0%	4 BR 0.0%	overall 0.0%																LIHTC (50% & 60%); PBRA=0; Sec 8=10							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	22*	1	P	470	525-650
One-Bedroom	11	1	P	690	550
1 BR vacancy rate	9	1	P	690	650
	2		P	690	725
Two-Bedroom	3	2	P	900	600
2 BR vacancy rate	2	2	P	900	700
	1	2	P	900	800
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	50		0		

Complex:

20-043 SUBJECT
 Freedom's Path at Dublin
 1826 Veterans Blvd.
 Dublin

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60% & 80%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Adaptive reuse of old dorms and new construction; *11 units at 50% for 525, 9 units at 60% for \$625, and 2 units at 80% for \$800; **Technology center, grilling station, community garden and private healthcare examination/counseling area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	N/A	900	N/A
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	40	1.5	N/A	1050	N/A
	8	2	N/A	1075	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	96		0		

Complex:

Brookington
 504 Brookwood Dr.
 Dublin
 (5-12-20)
 478-272-6788

Map Number:

Year Built:

1977
 1984

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Lake; Unable to obtain updated information after numerous attempts over multiple months - this property was fully occupied with rents of \$510 (1BR), \$575 (2BR/1.5BA) and \$600 (2BR/2BA) when surveyed by JWA in May 2019



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	228	495
One-Bedroom	42	1	0	576	585
1 BR vacancy rate	0.0%				
Two-Bedroom	9	1	0	864	645
2 BR vacancy rate	0.0%	3	2	864	665
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Carriage Hill
604 Hillcrest Pkwy.
Dublin
Karen (5-12-20)
478-246-1594

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	13	1	0	1116	450
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	8	2.5	0	1466	750
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	136	0		

Complex:

Claxton Point North
 1003 Claxton Dairy Rd.
 Dubin
 Lacey (5-8-20)
 478-272-7335

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=12 (shared with Pecan)

Subsidies

Conventional; Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Village Square; Same manager as Highland Woods and Pecan Ridge; *Basketball court; **Some units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	0	769	182	
1 BR vacancy rate	0.0%	4	1	0	769	363
		6	1	0	769	414
		3*	1	0	769	532
Two-Bedroom						
2 BR vacancy rate	9.4%	3	2	0	1041	215
		7	2	1	1041	420
		15	2	1	1041	432
		7*	2	1	1041	632
Three-Bedroom						
3 BR vacancy rate	6.3%	3	2	1	1170	243
		10	2	0	1170	479/554
		3*	2	0	1170	702
Four-Bedroom						
4 BR vacancy rate						
TOTALS	6.3%	64	4			

Complex:

Emerald Pointe
 111 Woodlawn Dr.
 Dublin
 Lacoasha (5-12-20)
 478-296-1060

Map Number:

Year Built:

2006

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

LIHTC (30%, 50%, & 60%);
 PBRA=0; Sec 8=5

Amenities

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

Appliances

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

Unit Features

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

Comments: 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	450	500
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	20	1	0	600	550
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
 Highland Woods
 1819 Highland St.
 Dublin
 (5-12-20)
 478-272-7335

Map Number:

Year Built:
 1965

Last Rent Increase

Specials

Waiting List
 WL=6

Subsidies
 Conventional; VASH=some

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

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

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

Comments: Great location; This property gives preference for veterans; Same manager as Claxton Point North and Pecan Ridge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	UR	756	215
1 BR vacancy rate	9	1	UR	756	399
	8	1	UR	756	404
Two-Bedroom					
2 BR vacancy rate	9	2	UR	884	447
	7	2	UR	884	452
Three-Bedroom					
3 BR vacancy rate	7	2	UR	1125	486
	5	2	UR	1125	491
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

Hillcrest
 208 Hillcrest Dr.
 Dublin
 Christie (3-26-20)
 478-275-3553

Map Number:

Year Built:

1996
 2020 Rehab

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0 Sec 8=10

Amenities

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

Appliances

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

Unit Features

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

Comments: 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: MW 7:30-3 & F 7:30-12:30; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony; This property is under rehabilitation with completion expected to be in December 2020 - the targeting mix will be different once the rehabilitation is complete



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
Two-Bedroom	28	2	N/A	1100
2 BR vacancy rate	28	2	N/A	539
Three-Bedroom	12	2	N/A	1207
3 BR vacancy rate	12	2	N/A	699
Four-Bedroom				
4 BR vacancy rate				
TOTALS	80	0		

Complex: Meadowood Park

1015 Martin Luther King Blvd.
 Dublin
 Chapelle (6-4-20)
 478-274-9677 - property
 229-219-8000 - mgt. co.

Map Number:

Year Built:

1999

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=some

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=12

Comments: 1997 LIHTC allocation; Managed by Ambling; AMI targeting isn't tied to units - AMI mix is approximated; There are currently 15 vacant units - there has been no manager at the property for a few months, and Chapelle has just taken over on 6-4-20; all the rents are more than \$100 higher than they were in 2018



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	630	550
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	52	0		

Complex:
 Pecan Ridge
 104 Parker Dairy Rd.
 Dublin
 Lacey (5-8-20)
 478-272-7335

Map Number:

Year Built:
 1993

Last Rent Increase

Specials

Waiting List

WL=12 (shared with Claxton)

Subsidies

Conventional; Sec 8=13

Amenities

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

Appliances

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

Unit Features

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

Comments: Former Section 515 property; Same manager as Claxton Point North and Highland Woods



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	21	1	0	648	PBRA	
1 BR vacancy rate	0.0%	11*	1	0	648	540
Two-Bedroom						
2 BR vacancy rate	0.0%	6*	1	0	802	620
Three-Bedroom						
3 BR vacancy rate	0.0%	2*	1	0	966	690
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex:
 Shamrock Village
 1606 S. Jefferson St.
 Dublin
 Monica (5-12-20)
 478-272-8610

Map Number:

Year Built:
 1975

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=50

Subsidies

Sec 8/Sec 236; PBRA=51; Sec 8=1

Comments: Former LIHTC property - 1988 allocation; *19 market rate units; Office hours: M-F 8:30-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	23	2-2.5	0 1236-1396	644
		11	2-2.5	0 1236-1396	802
		3*	2-2.5	0 1236-1396	900
Four-Bedroom					
4 BR vacancy rate	0.0%	11	2-2.5	0 1500-1538	699
		5	2-2.5	0 1500-1538	875
		3*	2-2.5	0 1500-1538	975
TOTALS	0.0%	56	0		

Complex:
 Waterford Estates
 100 Waterford Trl.
 Dublin
 Donna (5-8-20)
 478-272-9751

Map Number:

Year Built:
 2010

Last Rent Increase

Specials

Waiting List
 WL=100

Subsidies
 LIHTC (50% & 60%); PBRA=0;
 Sec 8=10

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

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

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

Comments: 2008 LIHTC allocation; Formerly called Shannon Estates *Market rate units; **Computer lab and splash pad

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, fitness center, technology center, outdoor grilling station, community garden, and private health care examination/counseling area

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, furnished, HVAC, blinds, cable pre-wired, free basic cable, and free internet access

Utilities Included:

Water, sewer, trash, and electric

The subject’s amenities are superior to the apartments surveyed in the market.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

In light of vacancy and stabilization rates in the local market area, the subject should not have any difficulty maintaining 93% stabilized occupancy or better.

H.7 New “Supply”

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

Table 45—Apartment Units Built or Proposed Since the Base Year

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

NONE

No new units have been added or proposed in the market area that would need to be subtracted out from demand for the subject.

H.8 Average Market Rent and Rent Differential

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

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

There are no modern studio apartments in the market area. The average rent for studios was estimated by subtracting \$45 from the 1-bedroom average. The weighted averages for 1 and 2-bedroom units are \$545, and \$636 respectively. However, the subject includes all utilities (electricity, heat, hot water, AC) plus basic cable and internet, which none of the conventional apartments do. Therefore, the rents were adjusted to account for that difference.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	0	11	\$525	\$700	33.3%
50%	1	11	\$550	\$745	35.5%
50%	2	3	\$600	\$841	40.2%
60%	0	9	\$625	\$700	12.0%
60%	1	9	\$650	\$745	14.6%
60%	2	2	\$700	\$841	20.1%
80%	0	2	\$650	\$700	7.7%
80%	1	2	\$725	\$745	2.8%
80%	2	1	\$800	\$841	5.1%

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

The subject's 50% and 60% proposed rents have more than a 10% advantage when compared to the market rate units in the market area. The 80% units are closer to the market but still have an advantage.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

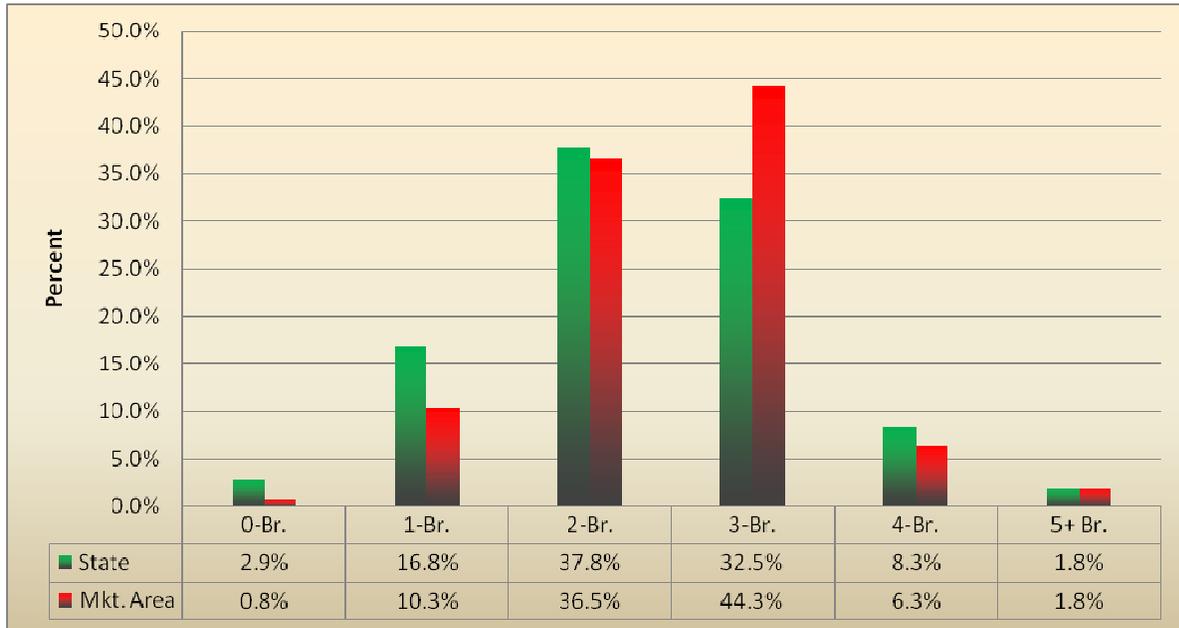
H.10.1 Tenure

Table 47—Tenure by Bedrooms

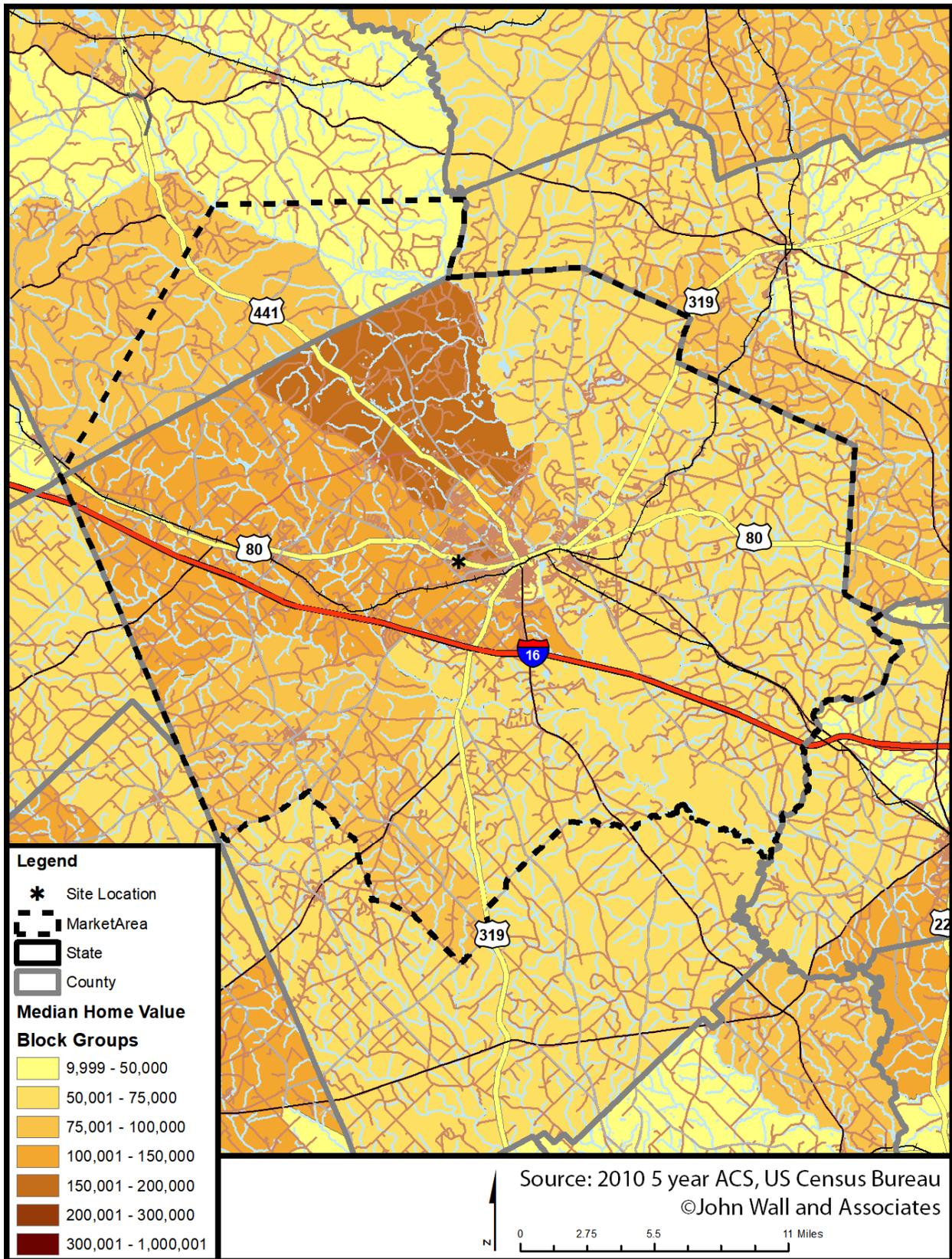
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		10,985		10,275		2,495	
No bedroom	6,282	0.3%	12	0.1%	12	0.1%	0	0.0%
1 bedroom	27,680	1.2%	74	0.7%	75	0.7%	0	0.0%
2 bedrooms	257,183	11.3%	1,309	11.9%	1,240	12.1%	335	13.4%
3 bedrooms	1,147,082	50.6%	7,480	68.1%	6,874	66.9%	1,725	69.1%
4 bedrooms	595,262	26.3%	1,786	16.3%	1,752	17.1%	350	14.0%
5 or more bedrooms	232,922	10.3%	324	2.9%	322	3.1%	85	3.4%
Renter occupied:	1,345,295		6,637		6,524		3,327	
No bedroom	38,470	2.9%	49	0.7%	49	0.8%	49	1.5%
1 bedroom	225,926	16.8%	667	10.0%	672	10.3%	482	14.5%
2 bedrooms	508,384	37.8%	2,378	35.8%	2,381	36.5%	1,192	35.8%
3 bedrooms	436,696	32.5%	2,987	45.0%	2,890	44.3%	1,267	38.1%
4 bedrooms	111,200	8.3%	436	6.6%	412	6.3%	265	8.0%
5 or more bedrooms	24,619	1.8%	120	1.8%	120	1.8%	72	2.2%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

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

H.12 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties.

H.13 Building Permits Issued

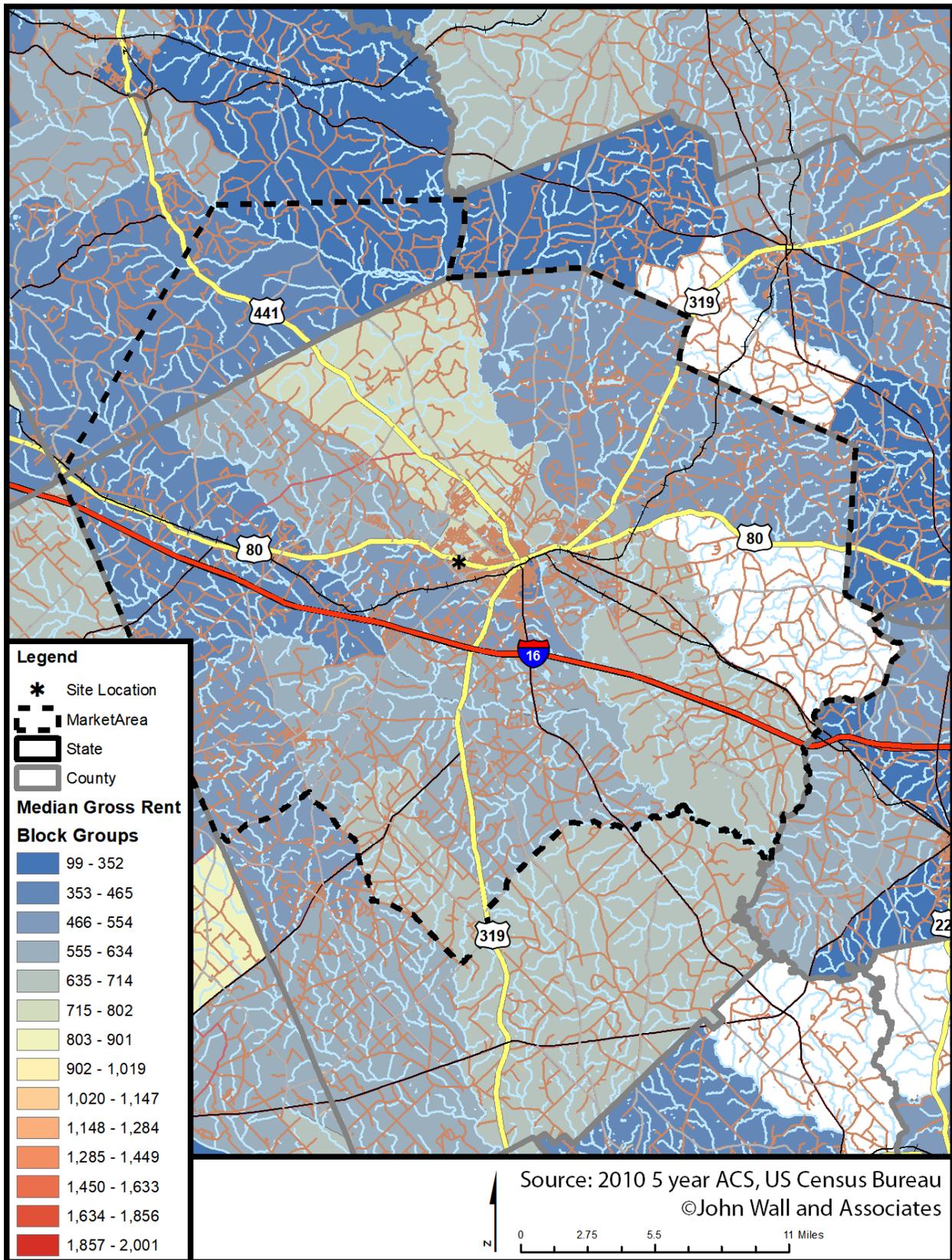
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	45	45	0	42	42	0
2001	39	39	0	34	34	0
2002	46	46	0	39	39	0
2003	40	40	0	37	37	0
2004	111	47	64	109	45	64
2005	45	45	0	43	43	0
2006	39	39	0	37	37	0
2007	40	40	0	28	28	0
2008	26	18	8	23	15	8
2009	16	16	0	9	9	0
2010	60	60	0	60	60	0
2011	25	25	0	25	25	0
2012	33	33	0	33	33	0
2013	13	13	0	12	12	0
2014	9	9	0	7	7	0
2015	11	11	0	11	11	0
2016	17	15	2	15	15	0
2017	33	17	16	25	17	8
2018	21	11	10	11	11	0
2019	20	14	6	14	14	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within five months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Christie, the apartment manager at Hillcrest (LIHTC), is unsure about the location of the subject's site, though she does get a lot of calls from veterans looking for housing. She said the proposed bedroom mix is good for veterans but would need to be shifted more toward two and three bedroom units for other population targets. She said the proposed rents are all reasonable. Overall, Christie said the subject should do well for veterans but would need a different bedroom mix for other populations.

Donna, the apartment manager at Waterford Estates (LIHTC), said the location of the subject's site would be good for veterans but only okay if the proposal were for seniors or families. She said the proposed bedroom mix is good for veterans but not great otherwise (for seniors or families). She said the proposed rents are all reasonable. Overall, Donna said the subject should do well for veterans but would need a different bedroom mix for other populations.

Christie, the apartment manager at Woodlawn Senior Village (LIHTC 55+), said the location of the subject's site should be good as she gets a lot of calls from veterans looking for housing. She said the proposed bedroom mix is good for veterans but would need more two bedroom units if the proposal were for seniors or families. She said the proposed rents might be a little high for Dublin. Overall, Christie was unsure of how the subject would do in any situation.

J.2 VA

Ms Sanders, a VA employee in the Homeless program, and Ms. Doles in the Public Affairs Office provided the following information regarding demand for the subject. The Hospital in Dublin services 49 counties in Georgia. The Mental Health Residential Rehabilitation Treatment (MHRRT) Program helps veterans with PTSD, substance abuse, homelessness and other issues. The subject is needed to provide housing to veterans in the MHRRT and other veterans who qualify for VASH vouchers. There are about 500 veterans annually in the program. Some of the veterans will need permanent housing at the subject, while others will graduate to other housing opportunities. The veterans served by the MHRRT program are of a variety of ages. Most of the veterans in the program are income qualified for the subject. Ms. Sanders thought that 50

units were appropriate. Ms. Doles said that currently it can be difficult for veterans in the program to find housing. They need to find a landlord who is willing to take a VASH voucher, and they need transportation, which can be problematic for those who are homeless and/or have substance abuse issues. The subject would solve those problems. Additionally, some veterans in the MHRRT program have prior issues, like evictions, that make it difficult to find traditional housing, but the subject will make allowances for those issues to veterans in the VA programs.

J.3 Economic Development

According to Dublin-Laurens County Development Authority three companies have announced openings or expansions in Laurens County in the last year, creating at least 25 new jobs. This includes Custom Structures Inc. with a new facility, Best Buy with a \$19 million technology investment, and Smisson-Mathis Energy, LLC with 25 new jobs.

According to the 2019 and 2020 Georgia Business Layoff and Closure listings, three companies announced layoffs in Laurens County in the past year with 631 lost jobs. This includes Sodexo (Middle GA State University) with 97 lost jobs, Valmiera Glass USA Corp. with 350 lost jobs, and Fred's, Inc. with 184 lost jobs.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See Executive Summary and especially page 16.

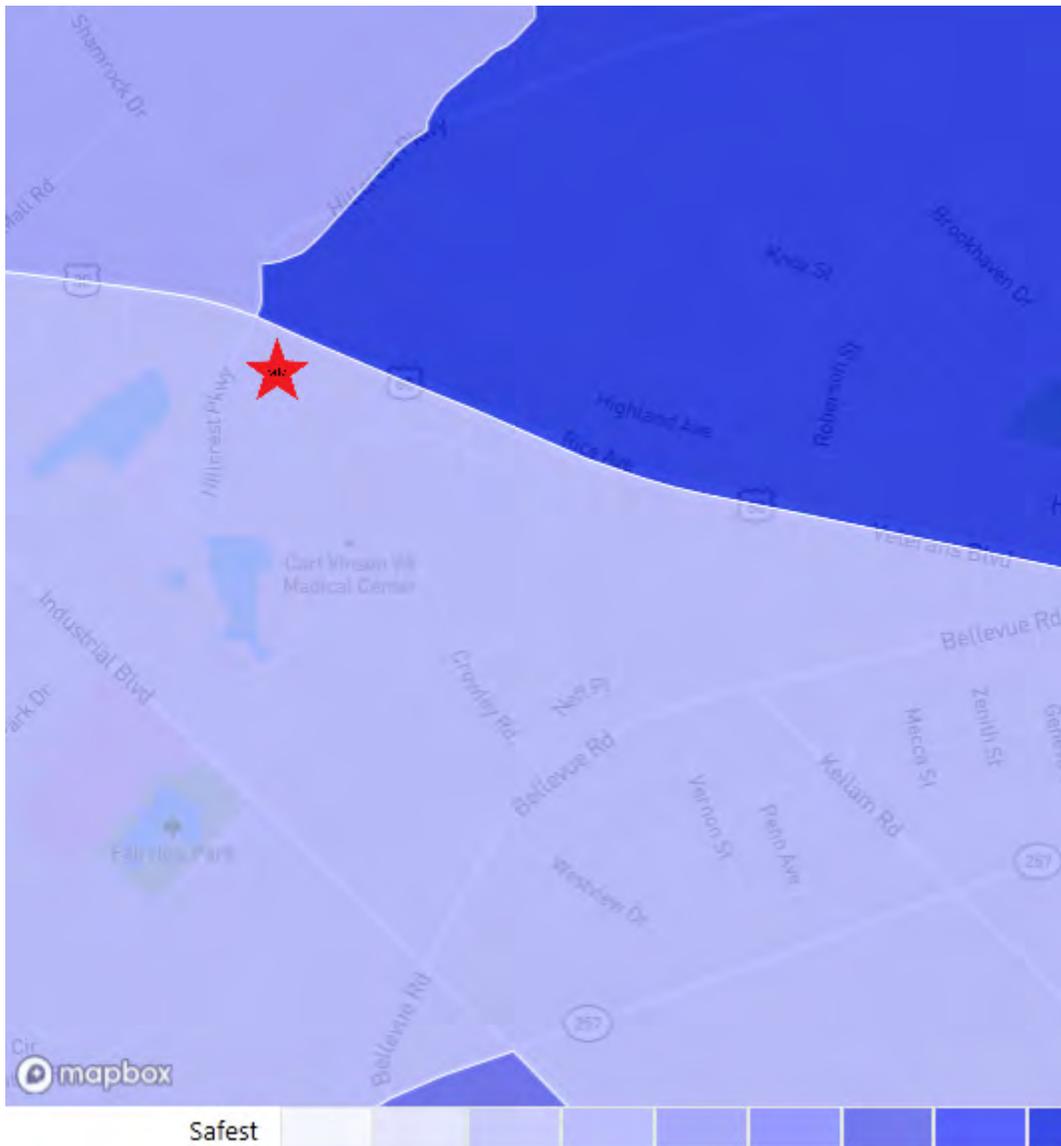
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/dublin/crime>

O. Development Narrative

The following narrative is provided by the developer.

For the past eight years, the US Department of Veterans Affairs has been addressing several issues through one creative program called the Building Utilization Review and Repurposing (BURR) initiative. Based on an audit of all VA facilities done about eight years ago, it was determined that there were approximately 1,400 vacant buildings on VA Medical Center campuses. The VA was spending millions to maintain the buildings to no benefit of anyone. At the same time, it was reported through the Annual Homeless Assessment Report provided to Congress each year that there were almost 100,000 homeless Veterans across the country, not to mention the number of disabled, senior and low income Veterans who were poorly housed or grossly rent-burdened. This appalling situation was characterized as a national disgrace by politicians and bureaucrats across the political and agency landscape.

The VA decided to make a bold attempt to recruit the private sector in an effort to eliminate functional Veteran homelessness, reduce the number of vacant buildings on its campuses, and enhance the provision of services being offered to its homeless, disabled and low income Veterans through creative partnerships with developers and non-VA service providers. Using its approved ability to lease land on its campuses (Enhanced Use Lease or EUL authority), the VA issued a total of 48 Requests for Proposals across the country for this purpose. Communities for Veterans (CfV) responded to several of these RFP's and was eventually selected to redevelop ten properties, including this Carl Vinson VA/Dublin project in 2017. Over the years (since 2012), CfV has completed or is underway on eight of the ten projects, which when all eight are completed will provide 535 units of housing for homeless, near homeless, disabled and senior low income Veterans in seven states. Dublin would be the 9th project to be redeveloped under this program by CfV.

The Dublin project includes six acres of land on which two historic VA structures are located. The buildings were constructed toward the end of World War II to handle the needs of returning Veterans from that war. Over the years with the development both of new buildings and new treatment modalities the buildings became obsolete. In 2001 they were transferred to the local Community Service Board for treatment of people with mental illnesses. However, changes to Federal laws, coupled with the deteriorating condition of the buildings and the expense to renovate led to their subsequent abandonment a second time, so the buildings were transferred back to the VA. Subsequently, they were offered through the RFP process referenced above, which is how CfV became involved.

This project includes two phases, the first of which is the adaptive re-use and historic renovation of the two existing buildings to generate about 44 units (studio and one bedroom) and the new construction of an additional 6 two bedroom units, targeted to larger households that may have children and are thus separate from the single person household units. There will be a leasing preference being afforded to Veterans who are homeless, near homeless, or disabled, who meet the income guidelines of the program. A few two bedroom units are being developed to serve small households, which may include female Veterans or two parent households with a child. With more women in the military, this has become an emerging issue in terms of housing female Veterans with income or disability issues. Based on the analysis of a continuing need for Veterans housing, a second phase of new construction would be developed on the remaining land.

As noted above, the housing will include a preference for Veterans, but will not be exclusively restricted to Veterans. Conversely, any Veterans with a HUD-VASH Housing Choice Voucher will be afforded a Housing First

preference; meaning that typical underwriting that might preclude the Veteran from being able to access standard rental housing (e.g. job history, criminal record, prior rental history) will be relaxed. The criterion for admission will be predicated on their selection for a Voucher by the PHA.

It has been shown through the Corporation for Supportive Housing, various National Equity Fund financed projects, and through these completed VA BURR projects that Veterans living with other Veterans, in proximity to the panoply of VA services offered to them via immediate access to the VA Medical Center that an on-campus housing option affords has a remarkable success rate regarding remaining in permanent housing and moving forward with education, employment and life enrichment activities. This is the model of housing and services, both VA and non-VA provided, that is being emulated here.

The City of Dublin has totally embraced this project and its goals, demonstrated in part by including this area of housing in its redevelopment plans and its Georgia Institute for Community Housing objectives. The City is also enabling this project to move forward with various fee waivers and other concessions to typical development and operating costs.

Dublin Rising, the primary non-profit housing redevelopment entity in the City, is involved as a joint venture partner with CfV, bringing local knowledge, relationships, services and resources to the project. This is in addition to the VA itself, which will provide a tremendous array of medical, pharmacy, therapeutic and rehabilitation services to the future Veteran residents. Finally several Veteran Service Organizations and local non-profits will augment the services that the VA provides for those residents who choose not to or cannot access VA services.

The project will be financed using the availability of the land and buildings at no cost from the VA, a capital grant from the VA for extraordinary expenditures, and federal and state historic tax credits, along with low income housing tax credits. This is a model of financing that CfV has used in all of its other VA projects. Given the population being served, this affords CfV the ability to utilize free cash flow to augment the VA and other non-profit services by contributing back into the project additional financial resources from cash flow.

The resident population will be drawn primarily from Veterans who are being treated at the Carl Vinson VA Medical Center upon their release as a transition from in-patient treatment programs to an out-patient locally available permanent housing option. Further, Veterans reporting to the Medical Center as homeless or near homeless will be referred by the homeless coordinator for HUD-VASH voucher approval, or if resources through disability, retirement or other income can ensure the payment of rents, through direct provision of housing at the property. The point here is that the VA Medical Center will be the primary locus of identification of Veterans who would need and benefit from the housing.

The project will be managed by Pinnacle Management, a nationally recognized affordable housing property manager that manages all of the other CfV developed Veteran projects around the country.

CfV has successfully completed the renovation of three historic buildings on the Charlie Norwood VA Medical Center campus in Augusta, Georgia for the purpose of housing homeless and near homeless Veterans. One of the buildings in Dublin is an architectural duplication of one of the buildings in Augusta, so CfV has direct experience with this type of historic redevelopment.

P. NCHMA Market Study Index/Checklist

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. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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Q. Business References

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Mr. Scott Farmer
North Carolina Housing Finance Agency
3508 Bush Street
Raleigh, North Carolina 37609
919/877-5700

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

John Wall and Associates, Seneca, South Carolina (2017 to Present)

Responsibilities include: Business operations; development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; and CRA compliance.

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: Development of housing demand methodology; development of computer systems and technologies; analysis of demographic trends; creation and production of analytic maps and graphics; CRA compliance; courtroom presentation graphics.

Manager

Institute for Electronic Data Analysis, Knoxville, Tennessee (1990 to 1992)

Responsibilities included: Marketing, training new employees and users of US Bureau of the Census data products, and custom research.

Consultant

Sea Ray Boats, Inc., Knoxville, Tennessee (1991)

Project included: Using various statistical techniques to create customer profiles that the senior management team used to create a marketing strategy.

Consultant

Central Transport, High Point, North Carolina (1990)

Project included: Research and analysis in the area of driver retention and how to improve the company's turnover ratio.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

Ten Things Developers Should Know About Market Studies, Affordable Housing Finance Magazine, 2007

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

MBA Transportation and Logistics, The University of Tennessee, Knoxville, Tennessee (1991)

BS Business Logistics, Penn State, University Park, Pennsylvania (1989)

Joe Burriss

Experience

Principal and Market Analyst

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

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

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

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