

John Wall and Associates

Market Analysis

Windover Manor Apartments
Elderly 55+
Tax Credit (Sec. 42) Apartments

Blackshear, Georgia
Pierce County

Prepared For:
Hallmark Windover Manor, LP

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

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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.

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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.

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

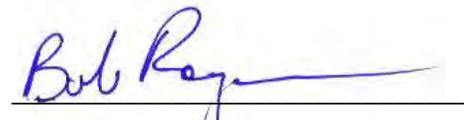
Submitted and attested to by:



Joe Burriss, Principal

6-9-2020

Date



Bob Rogers, Principal

6-9-2020

Date

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Introduction

Purpose

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

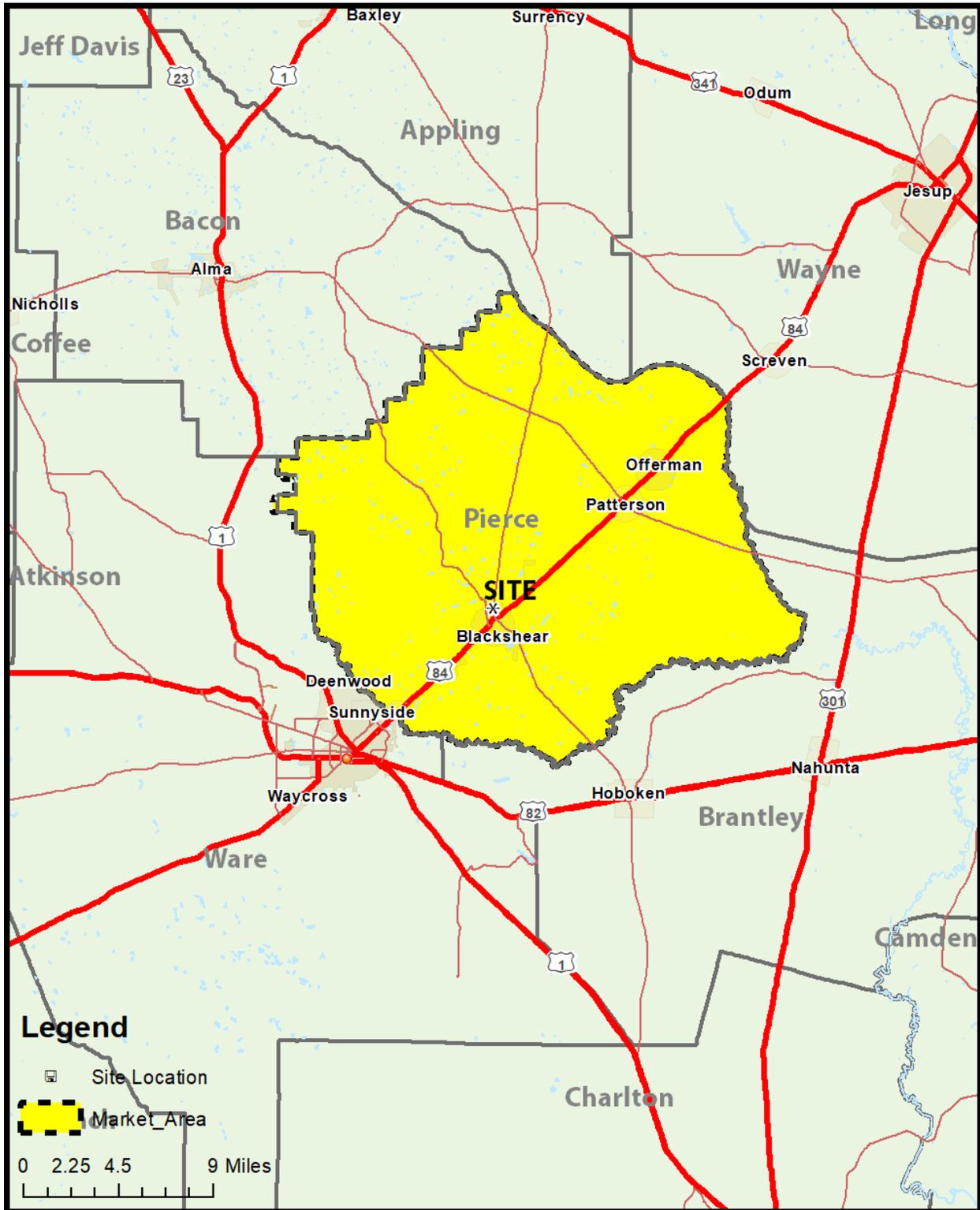
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 9601, 9602, 9603, and 9604 in Pierce County.

The proposed development consists of 51 units (includes a staff unit) of rehabilitation.

The proposed development is for elderly 55+ households with incomes at 50% of AMI. Net rents range from \$405 to \$480, however, all of the units will continue to have project based rental assistance except one 2-bedroom unit.

A.1 Development Description

- Address:
215 Marion Street
- Construction and occupancy types:
Rehabilitation
Garden
Senior 55+
- 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%	1	1	46	634	405	95	500	PBRA
50%	2	1	3	754	480	121	601	PBRA
50%	2	1	1	754	480	121	601	Tax Credit
Total Units			51					
Tax Credit Units			50					
PBRA Units			49					
Mkt. Rate Units			0					

There is a one bedroom staff unit.

- Any additional subsidies available including project based rental assistance:
Forty-nine residential units will continue to have full project-based rental assistance through Rural Development.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, gazebo, clubhouse/community center, equipped computer center & wifi, furnished arts & crafts activity center.
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, and HVAC
 - Utilities Included:
Trash
- The subject's amenities will be far superior to the other apartments in Blackshear.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is already developed as the existing subject property. It appears to be well-maintained. Adjacent parcels include a convenience store/gas station, a church, single family homes, undeveloped land and a parking lot. The adjacent parcels appear to be well-maintained.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mixture of residential, commercial, religious, medical and governmental, as the site is just north of downtown Blackshear.
- A discussion of site access and visibility:
Access to the site is from Marion Street to the north and from West Carter Avenue to the south. The site has good visibility from both of these streets, with West Carter Avenue being a decently traveled connector street.
- Any significant positive or negative aspects of the subject site:
The site is convenient to goods and services due to its proximity to downtown Blackshear. There are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
Due to the site's proximity to downtown Blackshear, goods and services are conveniently located, with most relevant ones being within a mile

of the site. Medical care and a pharmacy are just east of Gordon Street (Georgia Highway 15/121), and grocery, pharmacy and banking are all just south of the site, near the center of downtown.

Pierce County Transit provides demand-response public transportation in the county. Riders must call (912) 449-1825 24 hours in advance to schedule pickup. Fares for riders 55 and over are \$2.00 for the first ten miles, then \$0.50 for each subsequent mile. Fares for those under 55 are \$3.00 for the first ten miles, then \$0.50 for each subsequent mile.

- 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 rehabilitation.

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 9601, 9602, 9603, and 9604 in Pierce County.

N: 14 miles; county line

E: 14 miles; county line

S: 6 miles; county line

W: 9 miles; county line

A.4 Community Demographic Data

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

2010 population =18,205; 2019 population =19,761;

2022 population = 20,160

2010 households =6,771; 2019 households =7,106;

2022 households = 7,214

- Household tenure:

23.7% of the households in the market area rent.

Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	2,611	84.6%	476	15.4%
62 +	1,829	85.0%	323	15.0%
65 +	1,437	84.7%	260	15.3%

- Household income:

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

AMI		PBRA		50%		Overall	
Lower Limit		0		18,030		0	
Upper Limit		24,250		24,250		24,250	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	132	1.00	132	—	0	1.00	132
\$5,000 to \$9,999	163	1.00	163	—	0	1.00	163
\$10,000 to \$14,999	188	1.00	188	—	0	1.00	188
\$15,000 to \$19,999	371	1.00	371	0.39	146	1.00	371
\$20,000 to \$24,999	91	0.85	77	0.85	77	0.85	77
\$25,000 to \$34,999	284	—	0	—	0	—	0
\$35,000 to \$49,999	92	—	0	—	0	—	0
\$50,000 to \$74,999	163	—	0	—	0	—	0
\$75,000 to \$99,999	63	—	0	—	0	—	0
\$100,000 to \$149,999	92	—	0	—	0	—	0
\$150,000 or more	14	—	0	—	0	—	0
Total	1,653		931		223		931
Percent in Range			56.3%		13.5%		56.3%

- 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. When newer data is available, it will show steep job losses due to Covid 19.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 19.5%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.7% and 8.4%. For 2019, the average rate was 3.4% while for 2018, the average rate was 3.8%.

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 Pierce County Industrial Development and Building Authority, four companies have announced expansions in the county in the last year, creating around 105 new jobs. This includes Southern Ionics Minerals (Chemours) with 20 new jobs, Progress Rail (Caterpillar) with 35 new jobs, Daystar (IPR) with 25 new jobs, and Southern Eagle Distributors with 25 new jobs. Pierce County has recently built a new high school due to growth in the community.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, no companies in Pierce County have announced layoffs in the past year.

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:

Employment has been stable over the past few years. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming fully back online after the rehabilitation, 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		PBRA		50%		Overall	
Lower Limit		0		18,030		0	
Upper Limit		24,250		24,250		24,250	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	132	1.00	132	—	0	1.00	132
\$5,000 to \$9,999	163	1.00	163	—	0	1.00	163
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\$50,000 to \$74,999	163	—	0	—	0	—	0
\$75,000 to \$99,999	63	—	0	—	0	—	0
\$100,000 to \$149,999	92	—	0	—	0	—	0
\$150,000 or more	14	—	0	—	0	—	0
Total	1,653		931		223		931
Percent in Range			56.3%		13.5%		56.3%

- Overall estimate of demand:
Overall demand is 351.
- Capture rates
 - Overall:
0.0% (the effective capture rate is 0.0% because all units are currently occupied and will likely remain occupied throughout the rehabilitation except when work is being done on particular units)
 - LIHTC units:
0.0% (the effective capture rate is 0.0% because all units are currently occupied and will likely remain occupied throughout the rehabilitation except when work is being done on particular units)

Table 4—Capture Rates by AMI Targeting

	Income Range	Total Units	Total Demand	Net Supply	Net Demand	Capture Rate
50% AMI	0-24,250	50	351	0	351	0.0%

Table 4a—Capture Rates by Bedroom Targeting

	Income Range	Units	Total Demand	Net Supply	Net Demand	Capture Rate	
50% AMI	1 BR	15,000-22,725	46	281	0	281	0.0%
	2 BR	18,030-24,250	3	70	0	70	0.0%
50% AMI	1 BR		0	46	0	46	0.0%
	2 BR	18,030-24,250	1	12	0	12	0.0%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable. The effective capture rates are 0.0% because all units are currently occupied and will likely remain occupied throughout the rehabilitation except when work is being done on particular units, but even if the subject needs to lease all the units, the capture rates would be achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
4 properties were surveyed from within the primary market area. Other properties from outside the primary market area were surveyed to assist with average market rent calculations.
 - Rent bands for each bedroom type proposed from within the primary market area:
1BR = \$0 to \$444
2BR = \$0 to \$559
 - Average market rents:
There are no market rate rents in the PMA, so market rate units in Waycross were used.
1BR = \$537
2BR = \$616

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to remain essentially fully occupied throughout the rehabilitation with the exception of units actually being worked on.
- Number of units to be leased by AMI targeting:
50% AMI = 50
- Number of months required for the development to reach 93% occupancy:
The subject should be able to remain fully occupied throughout the rehabilitation with the exception of units actually being worked on.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently the existing subject property that appears to be well-maintained.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential, religious, commercial, medical and governmental, as the site is just north of downtown Blackshear.
- The **location** is well suited to the development. Due to the site's proximity to downtown Blackshear, goods and services are conveniently located.
- The **population and household growth** in the market area is positive overall and for senior 55+.
- The **economy** has been stable but will contract due to recent disruptions from Covid-19.
- The calculated **demand** for the development is good at 374
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 0.0% because all units are currently occupied and should remain occupied throughout the rehabilitation except when work is being done on particular units.
- The **most comparable** apartments are Village at Blackshear and Windover Manor (subject property).
- Total **vacancy rates** of the most comparable developments are both 0.0%.
- The average vacancy rate reported at comparable developments is 0.0%.
- The average LIHTC vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 4.8%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable since all units will continue to receive project-based rental assistance except one 2-bedroom unit.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and far superior to the other properties in the market area.

- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- The proposal would have no long term **impact** on existing LIHTC developments since no new units will be added to the market.

A.9.1 *Recommendations*

Do not charge an application fee.

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Preservation of affordable senior housing
- Property is currently fully occupied
- Property currently has a waiting list of 10 households
- Zero senior vacancies in the market
- Zero LIHTC vacancies in the market
- Site convenient to goods and services
- Positive population and household growth in the market
- Full project-based rental assistance

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

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	Windover Manor							Total # Units:	51	
Location:	Blackshear							# LIHTC Units:	50	
PMA Boundary:	See map on page 36							Farthest Boundary Distance to Subject: 15 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties				Total Units	Vacant Units		Average Occupancy		
All Rental Housing	4				189	9		95.2%		
Market-Rate Housing	0				n/a	n/a		n/a		
Assisted/Subsidized Housing not to include LIHTC	2				75	9		88.0%		
LIHTC	2				114	0		100%		
Stabilized Comps	2				114	0		100%		
Properties in Construction & Lease Up	0				n/a	n/a		n/a		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
46	1	1	634	\$405	\$537	\$0.8	32.6%	\$444	n/a	
3	2	1	754	\$480	\$615	\$0.8	28.1%	\$559	\$0.72	
1	2	1	754	\$480	\$615	\$0.8	28.1%	\$559	\$0.72	
CAPTURE RATES (found on page 12, 69)										
Targeted Population				30%	50%	60%	mkt-rate	Other	Overall	
Capture Rate					0.0%	0.0%			0.0%	

A.11 Demand**Table 6—Demand**

	50% AMI: \$0 to \$24,250	50% AMI: \$18,030 to \$24,250	Overall Project: \$0 to \$24,250
New Housing Units Required	26	6	26
Rent Overburden Households	247	38	247
Substandard Units	8	2	8
Elderly Tenure	70	12	70
Demand	351	58	351
Less New Supply	0	0	0
Net Demand	351	58	351

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	80%
2	20%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to remain at least 93% occupancy throughout the rehabilitation with the exception of the units actually being worked on. 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: \$0 to \$24,250	264	49	18.6%
50% AMI: \$18,030 to \$24,250	63	1	1.6%
Overall Project: \$0 to \$24,250	264	50	19.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Blackshear, Georgia. It is located at 215 Marion Street with an additional entrance from West Carter Avenue.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by elderly 55+ households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired, two units designed for sensory impaired, and two units designated for mentally impaired

B.6 Structure Type

Garden; the subject has one community and nine residential buildings; the residential buildings have one floor

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%	1	1	46	634	405	95	500	PBRA
50%	2	1	3	754	480	121	601	PBRA
50%	2	1	1	754	480	121	601	Tax Credit
	Total Units		51					
	Tax Credit Units		50					
	PBRA Units		49					
	Mkt. Rate Units		0					

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

There is a one bedroom staff unit.

B.8 Development Amenities

Laundry room, gazebo, clubhouse/community center, equipped computer center & wifi, furnished arts & crafts activity center.

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, and HVAC

B.10 Rehab

Current occupancy: 100%

Rents: all units will continue to receive project-based rental assistance

Tenant incomes: all tenants are income qualified for LIHTC units

Scope of work: a scope of work is in the Rehab Appendix

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 25, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently the existing subject property that appears to be well-maintained.

- Adjacent parcels:

N: Marion Street then single family homes and undeveloped land

E: Single family home, fenced in lot being used for storage, and convenience store/gas station

S: West Carter Avenue then church

W: Single family homes

- Condition of surrounding land uses:

The adjacent parcels appear to be well-maintained.

- Positive and negative attributes:

Positive: proximity to goods, services, and amenities

Negative: none

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

The immediate neighborhood is a mixture of residential, commercial, religious, medical and governmental, as the site is just north of downtown Blackshear.

Pierce County Transit provides demand-response public transportation in the county. Riders must call (912) 449-1825 24 hours in advance to schedule pickup. Fares for riders 55 and over are \$2.00 for the first ten miles, then \$0.50 for each subsequent mile. Fares for those under 55 are \$3.00 for the first ten miles, then \$0.50 for each subsequent mile.

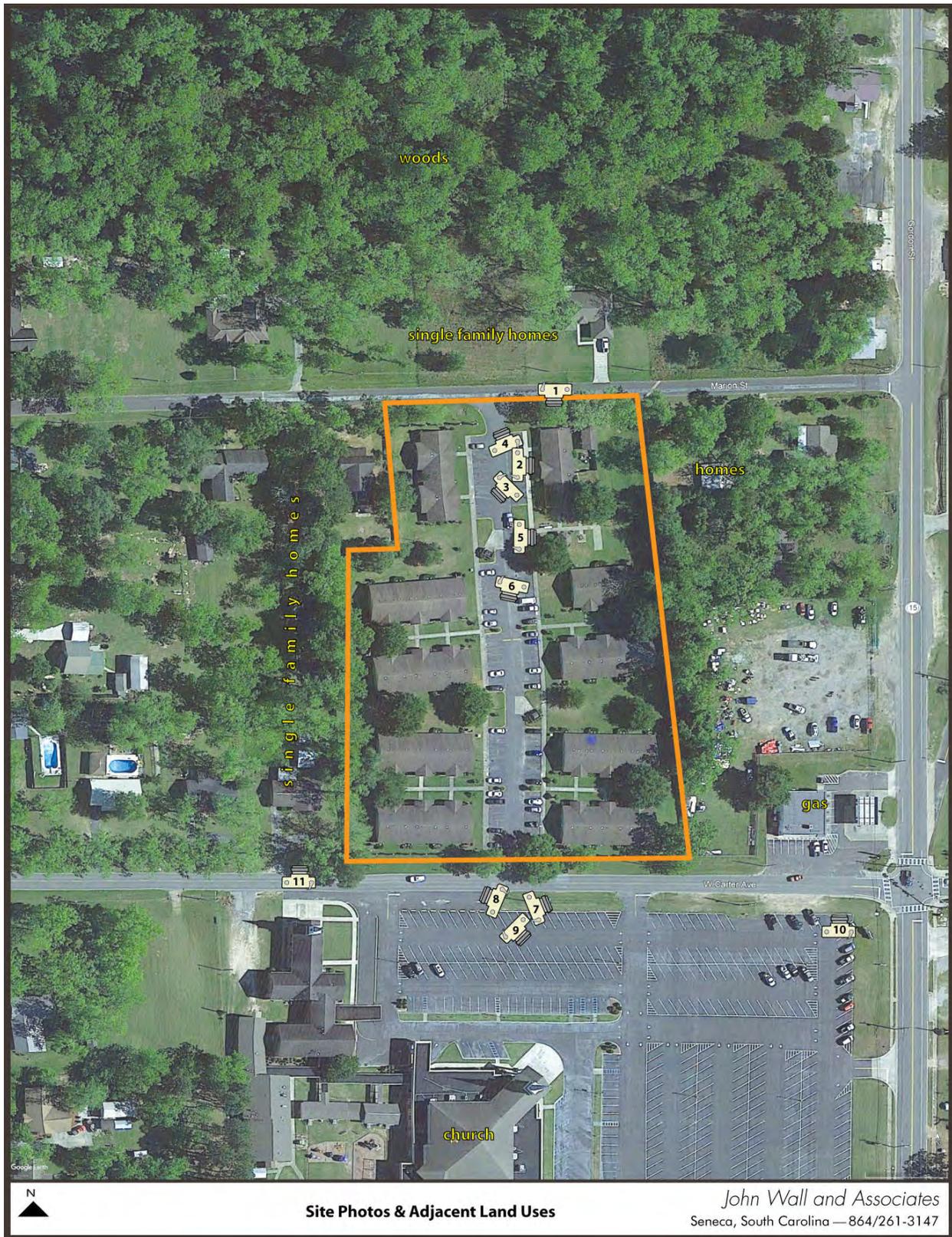
N: Residential then elementary school then rural/agricultural

E: Residential, commercial and medical then rural

S: Residential and religious then downtown Blackshear

W: Residential then governmental then rural/agricultural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – property sign along Marion Street



Photo 2 – the subject office building



Photo 3 – the subject



Photo 4 – looking north from the subject office with Marion Street and undeveloped land in the background



Photo 5 – the subject gazebo and mail center



Photo 6 – the subject



Photo 7 – looking east along West Carter Avenue; the subject is on the left



Photo 8 – looking west along West Carter Avenue; the subject is on the right



Photo 9 – adjacent church across West Carter Avenue



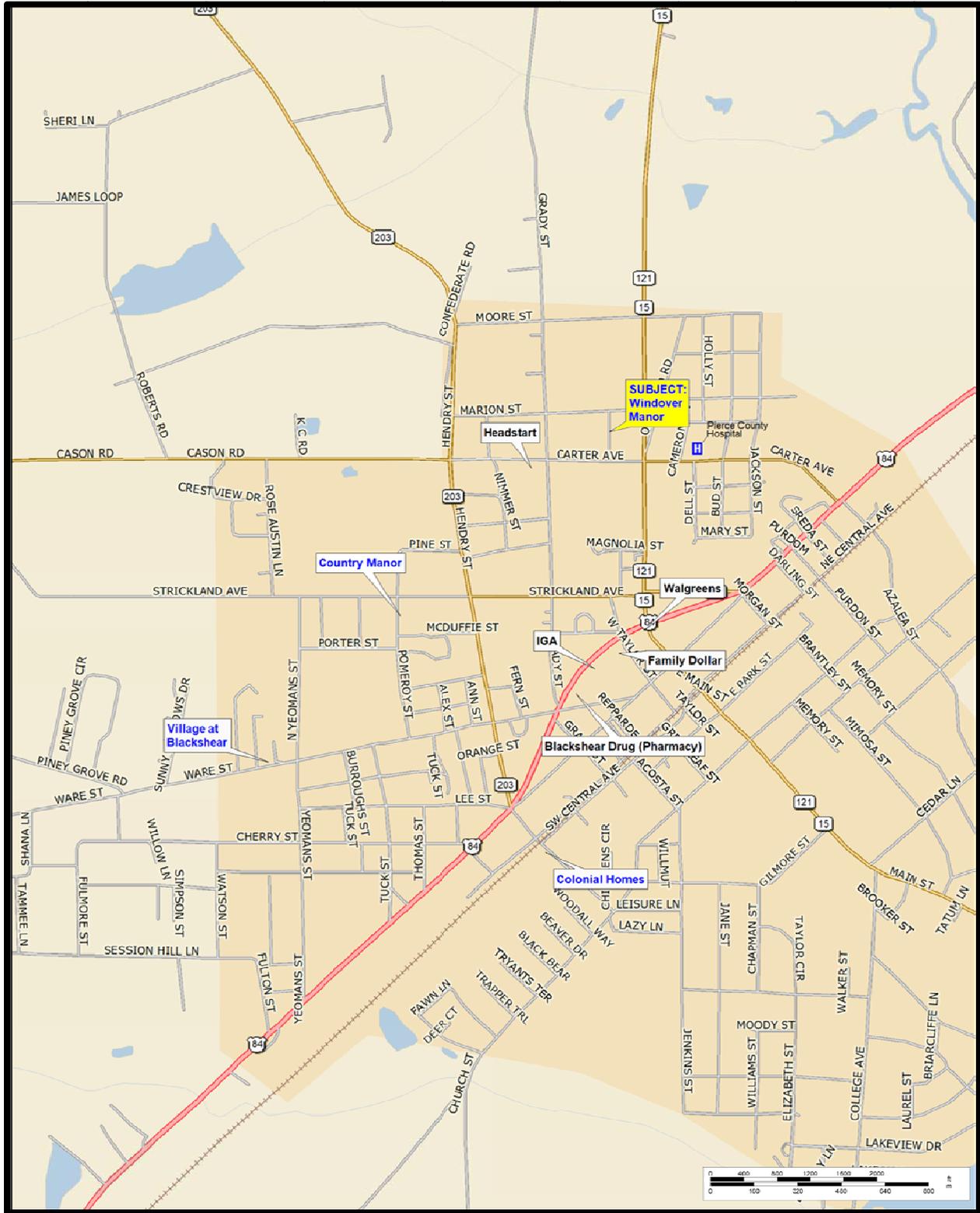
Photo 10 – adjacent convenience store/gas station



Photo 11 – adjacent single family homes along West Carter Avenue

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
Walgreens	0.6 miles
Family Dollar	0.6 miles
Wall's IGA Foodliner	0.8 miles
Medical	0.2 miles

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:	3,526	
Violent Crime	32	37
Murder	0	1
Rape	2	3
Robbery	0	1
Assault	30	32
Property Crime	193	247
Burglary	51	68
Larceny	137	175
Motor Vehicle Theft	5	4
Arson	0	0

Source: 2018 Crime in the United States

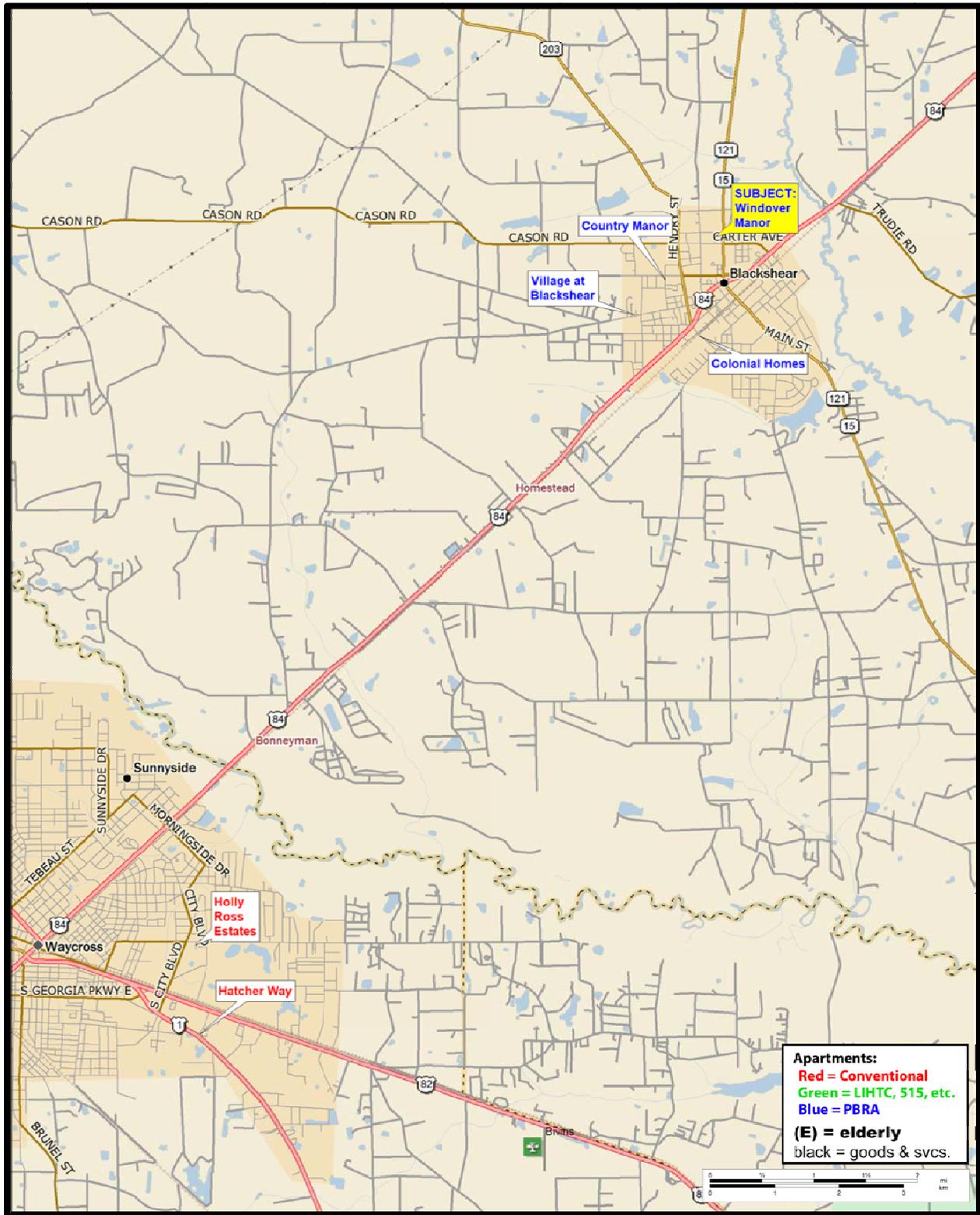
<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<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 Marion Street and West Carter Avenue. There are no problems with ingress and egress. The site has good visibility from both of these streets, with West Carter Avenue being a decently traveled connector street.

C.11 Observed Visible Environmental or Other Concerns

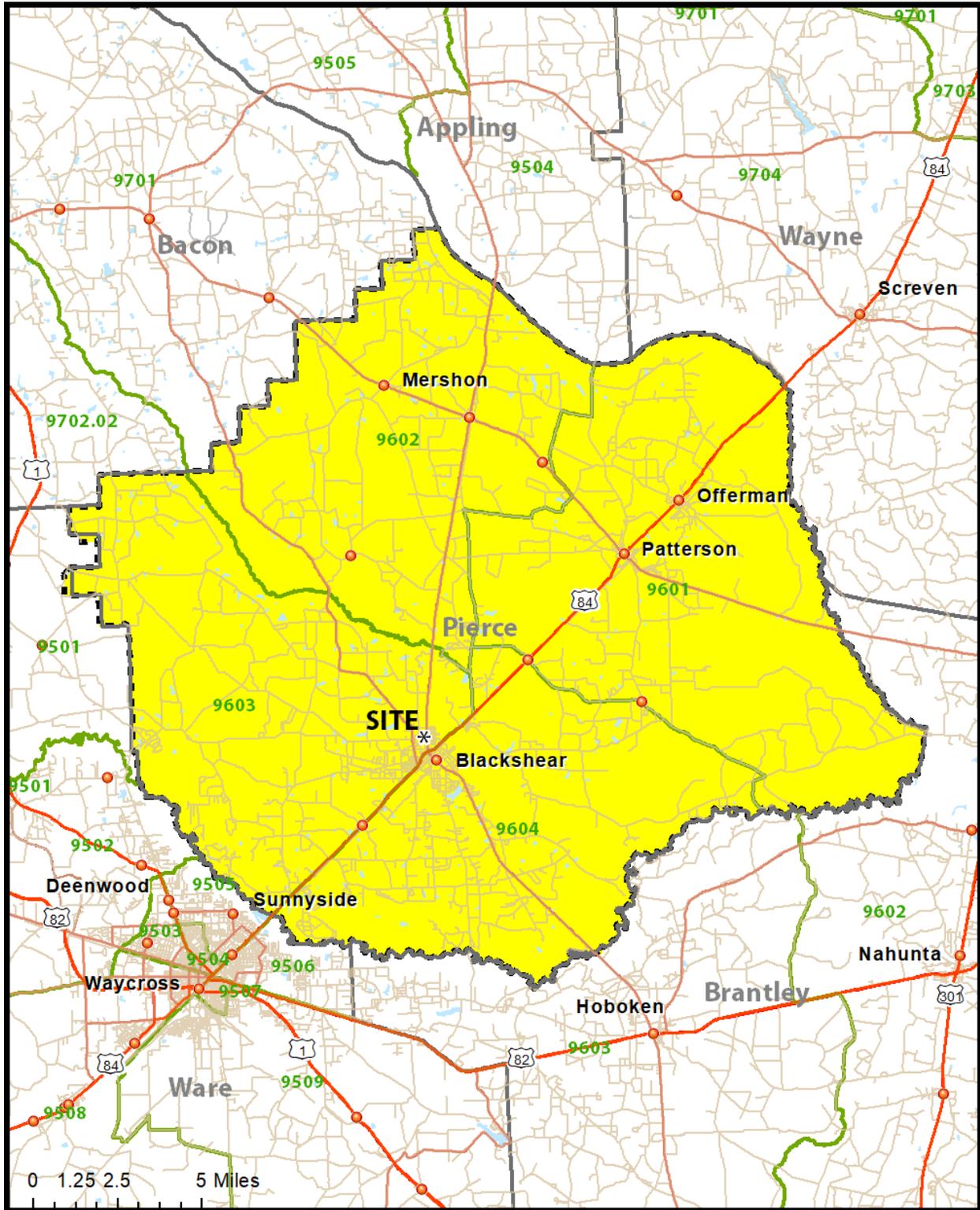
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

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		7,059		7,059		831	
Less than 5 minutes	96,242	2.3%	160	2.3%	160	2.3%	34	4.1%
5 to 9 minutes	342,484	8.1%	727	10.3%	727	10.3%	187	22.5%
10 to 14 minutes	543,276	12.9%	1,180	16.7%	1,180	16.7%	210	25.3%
15 to 19 minutes	649,164	15.4%	1,260	17.8%	1,260	17.8%	129	15.5%
20 to 24 minutes	617,298	14.6%	1,166	16.5%	1,166	16.5%	118	14.2%
25 to 29 minutes	252,641	6.0%	308	4.4%	308	4.4%	12	1.4%
30 to 34 minutes	600,109	14.2%	785	11.1%	785	11.1%	28	3.4%
35 to 39 minutes	134,151	3.2%	147	2.1%	147	2.1%	0	0.0%
40 to 44 minutes	161,792	3.8%	87	1.2%	87	1.2%	0	0.0%
45 to 59 minutes	404,855	9.6%	333	4.7%	333	4.7%	22	2.6%
60 to 89 minutes	296,262	7.0%	444	6.3%	444	6.3%	0	0.0%
90 or more minutes	116,177	2.8%	462	6.5%	462	6.5%	91	11.0%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9601, 9602, 9603, and 9604 in Pierce 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 portions of the counties adjacent to Pierce 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	18,205	18,205	3,428
2009	9,600,612	18,457	18,457	3,436
2010	9,714,569	18,631	18,631	3,455
2011	9,810,417	18,774	18,774	3,481
2012	9,907,756	18,860	18,860	3,485
2013	10,006,693	18,934	18,934	3,522
2014	10,099,320	19,030	19,030	3,546

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

E.1.2 Elderly Population Trends

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	4,713	4,713	1,182
2009	2,044,632	4,865	4,865	1,190
2010	2,119,616	4,964	4,964	1,206
2011	2,194,640	5,047	5,047	1,205
2012	2,272,318	5,138	5,138	1,242
2013	2,350,627	5,242	5,242	1,303
2014	2,431,020	5,384	5,385	1,213

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

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	3,024	3,024	821
2009	1,276,915	3,202	3,202	759
2010	1,333,063	3,308	3,308	857
2011	1,389,829	3,359	3,359	921
2012	1,449,033	3,395	3,395	962
2013	1,505,671	3,486	3,486	999
2014	1,563,682	3,608	3,609	970

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

Table D—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	971,351	2,457	2,457	653
2009	1,006,109	2,509	2,509	574
2010	1,046,626	2,586	2,586	624
2011	1,090,017	2,721	2,721	741
2012	1,138,236	2,755	2,755	812
2013	1,190,467	2,835	2,835	882
2014	1,246,295	2,958	2,958	843

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

E.1.3 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		18,758		18,758		3,445	
Under 20	2,781,629	28.7%	5,372	28.6%	5,372	28.6%	948	27.5%
20 to 34	2,015,640	20.8%	3,178	16.9%	3,178	16.9%	565	16.4%
35 to 54	2,788,792	28.8%	5,202	27.7%	5,202	27.7%	883	25.6%
55 to 61	783,421	8.1%	1,654	8.8%	1,654	8.8%	304	8.8%
62 to 64	286,136	3.0%	721	3.8%	721	3.8%	139	4.0%
65 plus	1,032,035	10.7%	2,631	14.0%	2,631	14.0%	606	17.6%
55 plus	2,101,592	21.7%	5,006	26.7%	5,006	26.7%	1,049	30.4%
62 plus	1,318,171	13.6%	3,352	17.9%	3,352	17.9%	745	21.6%

Source: 2010 Census

E.1.4 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

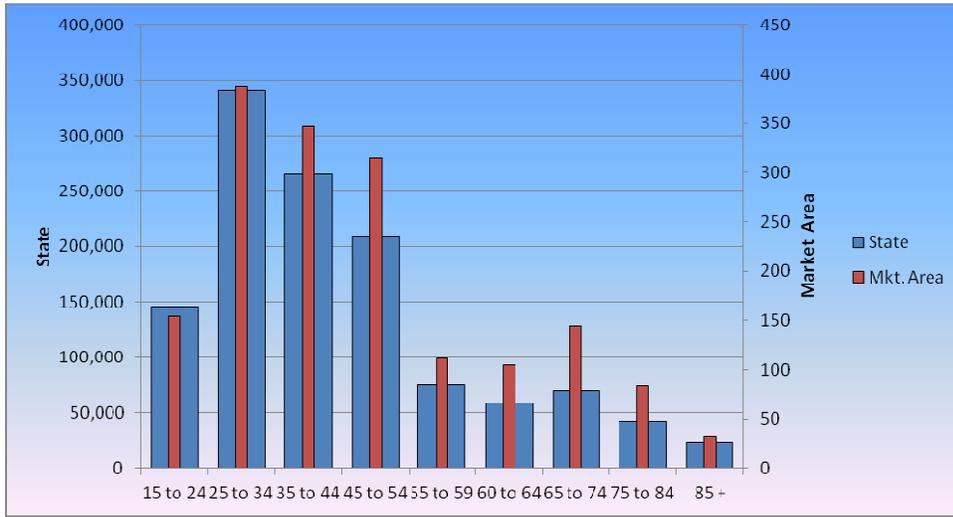
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		18,758		18,758		3,445	
Not Hispanic or Latino	8,833,964	91.2%	17,871	95.3%	17,871	95.3%	3,335	96.8%
White	5,413,920	55.9%	15,860	84.6%	15,860	84.6%	2,540	73.7%
Black or African American	2,910,800	30.0%	1,646	8.8%	1,646	8.8%	695	20.2%
American Indian	21,279	0.2%	70	0.4%	70	0.4%	21	0.6%
Asian	311,692	3.2%	58	0.3%	58	0.3%	24	0.7%
Native Hawaiian	5,152	0.1%	12	0.1%	12	0.1%	0	0.0%
Some Other Race	19,141	0.2%	10	0.1%	10	0.1%	1	0.0%
Two or More Races	151,980	1.6%	215	1.1%	215	1.1%	54	1.6%
Hispanic or Latino	853,689	8.8%	887	4.7%	887	4.7%	110	3.2%
White	373,520	3.9%	433	2.3%	433	2.3%	45	1.3%
Black or African American	39,635	0.4%	20	0.1%	20	0.1%	16	0.5%
American Indian	10,872	0.1%	10	0.1%	10	0.1%	0	0.0%
Asian	2,775	0.0%	1	0.0%	1	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%	379	2.0%	379	2.0%	46	1.3%
Two or More Races	55,509	0.6%	44	0.2%	44	0.2%	3	0.1%

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	6,771	6,771	1,402
2009	3,490,754	6,914	6,914	1,538
2010	3,508,477	7,068	7,068	1,493
2011	3,518,097	6,970	6,970	1,468
2012	3,540,690	6,857	6,857	1,338
2013	3,574,362	6,890	6,890	1,418
2014	3,611,706	6,947	6,947	1,353

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

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table E—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	2,809	2,809	726
2009	1,218,134	2,881	2,881	746
2010	1,259,565	3,014	3,014	766
2011	1,301,098	3,113	3,113	780
2012	1,339,226	3,149	3,095	773
2013	1,381,957	3,220	3,220	879
2014	1,428,881	3,245	3,245	773

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

Table F—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	1,904	1,904	549
2009	757,968	1,933	1,933	501
2010	787,027	2,020	2,020	522
2011	818,316	2,111	2,111	581
2012	847,134	2,093	2,093	574
2013	879,883	2,179	2,179	654
2014	916,234	2,292	2,292	616

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

The average percent change figures above are used to generate the projections that follow using the same method explained previously.

Table G—Elderly Household Trends (65+)

Year	State	County	Market Area	City
2008	598,456	1,621	1,621	461
2009	618,114	1,609	1,609	425
2010	641,261	1,658	1,658	434
2011	668,955	1,806	1,806	526
2012	693,740	1,768	1,768	532
2013	724,575	1,896	1,896	615
2014	758,089	2,017	2,017	561

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

E.2.3 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	—	7,083	—	7,083	—	1,381	—
Owner	2,354,402	65.7%	5,403	76.3%	5,403	76.3%	819	59.3%
Renter	1,231,182	34.3%	1,680	23.7%	1,680	23.7%	562	40.7%

Source: 2010 Census

From the table above, it can be seen that 23.7% 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.2.4 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	18,205	—	—
2011	18,457	252	1.4%
2012	18,631	174	0.9%
2013	18,774	143	0.8%
2014	18,860	86	0.5%
2015	18,934	74	0.4%
2016	19,030	96	0.5%

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

As seen in the table above, the percent change ranges from 0.4% to 1.4%. Excluding the highest and lowest observed values, the average is 0.7%. 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	6,771	—	—
2011	6,914	143	2.1%
2012	7,068	154	2.2%
2013	6,970	-98	-1.4%
2014	6,857	-113	-1.6%
2015	6,890	33	0.5%
2016	6,947	57	0.8%

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

As seen in the table above, the percent change ranges from -1.6% to 2.2%. Excluding the highest and lowest observed values, the average is 0.5%. 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	19,370	170	6,998	47
2017	19,500	130	7,034	36
2018	19,630	130	7,070	36
2019	19,761	131	7,106	36
2020	19,893	132	7,142	36
2021	20,026	133	7,178	36
2022	20,160	134	7,214	36
2019 to 2022	399	133	108	36

Source: John Wall and Associates from figures above

E.2.5 Elderly Projections

Elderly projections are derived using the same method as outlined above.

Table H—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	2,809	—	—
2011	2,881	72	2.6%
2012	3,014	133	4.6%
2013	3,113	99	3.3%
2014	3,095	-18	-0.6%
2015	3,220	125	4.0%
2016	3,245	25	0.8%

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

Table I—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	1,904	—	—
2011	1,933	29	1.5%
2012	2,020	87	4.5%
2013	2,111	92	4.5%
2014	2,093	-18	-0.9%
2015	2,179	86	4.1%
2016	2,292	114	4.1%

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

Table J—Elderly Households (65+)

ACS Year	PMA	Change	Percent Change
2010	1,621	—	—
2011	1,609	-12	-0.7%
2012	1,658	49	3.0%
2013	1,806	148	8.9%
2014	1,768	-38	-2.1%
2015	1,896	128	7.2%
2016	2,017	121	6.4%

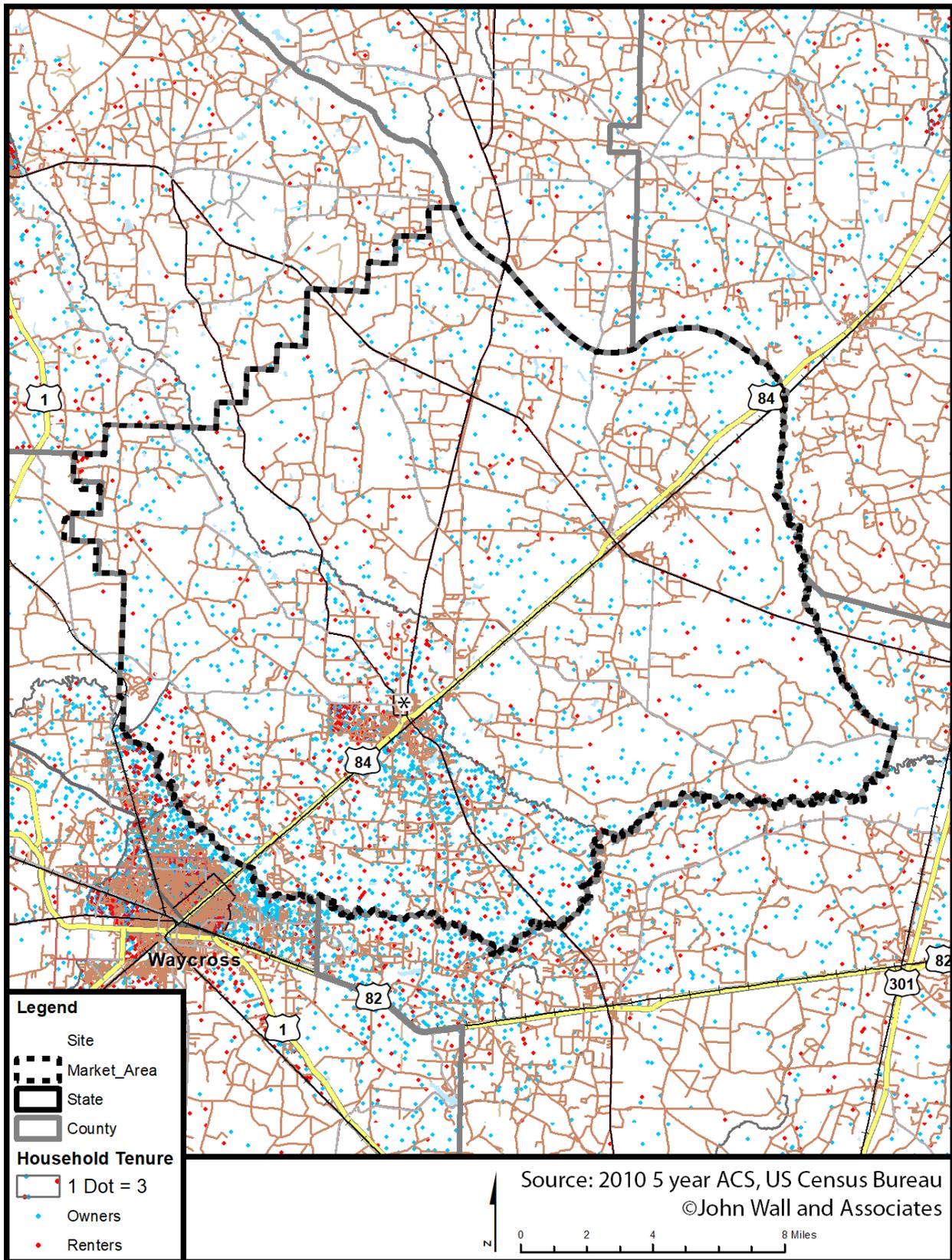
Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

Table K—Elderly Household Projections

Projections	55+	Change	62+	Change	65+	Change
2016	3,438		2,416		2,004	
2017	3,530	92	2,504	88	2,068	64
2018	3,624	94	2,595	91	2,134	66
2019	3,721	97	2,690	95	2,202	68
2020	3,820	99	2,788	98	2,272	70
2021	3,922	102	2,890	102	2,344	72
2022	4,027	105	2,996	106	2,419	75
2019 to 2022		306		306		217

Source: John Wall and Associates from figures above

Tenure Map



E.2.6 Elderly Household Tenure

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table L—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	5,403	76.3%	5,403	76.3%	819	59.3%
15 to 24 years	30,844	17.4%	93	37.7%	93	37.7%	8	13.8%
25 to 34 years	260,597	43.3%	630	61.9%	630	61.9%	67	35.8%
35 to 44 years	474,484	64.2%	926	72.7%	926	72.7%	108	50.9%
45 to 54 years	566,140	73.0%	1,143	78.4%	1,143	78.4%	154	57.5%
55 to 59 years	256,033	77.4%	521	82.4%	521	82.4%	87	69.6%
60 to 64 years	238,339	80.1%	653	86.1%	653	86.1%	110	76.4%
65 to 74 years	312,556	81.8%	856	85.5%	856	85.5%	149	74.5%
75 to 84 years	166,564	79.8%	443	84.2%	443	84.2%	96	73.3%
85 +	48,845	67.7%	138	81.2%	138	81.2%	40	71.4%
Renter occupied:	1,231,182	34.3%	1,680	23.7%	1,680	23.7%	562	40.7%
15 to 24 years	146,267	82.6%	154	62.3%	154	62.3%	50	86.2%
25 to 34 years	341,715	56.7%	388	38.1%	388	38.1%	120	64.2%
35 to 44 years	264,846	35.8%	347	27.3%	347	27.3%	104	49.1%
45 to 54 years	209,316	27.0%	315	21.6%	315	21.6%	114	42.5%
55 to 59 years	74,825	22.6%	111	17.6%	111	17.6%	38	30.4%
60 to 64 years	59,133	19.9%	105	13.9%	105	13.9%	34	23.6%
65 to 74 years	69,705	18.2%	145	14.5%	145	14.5%	51	25.5%
75 to 84 years	42,093	20.2%	83	15.8%	83	15.8%	35	26.7%
85 +	23,282	32.3%	32	18.8%	32	18.8%	16	28.6%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table M—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	2,611	84.6%	476	15.4%
62 +	1,829	85.0%	323	15.0%
65 +	1,437	84.7%	260	15.3%

Source: 2010 Census

E.2.7 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.

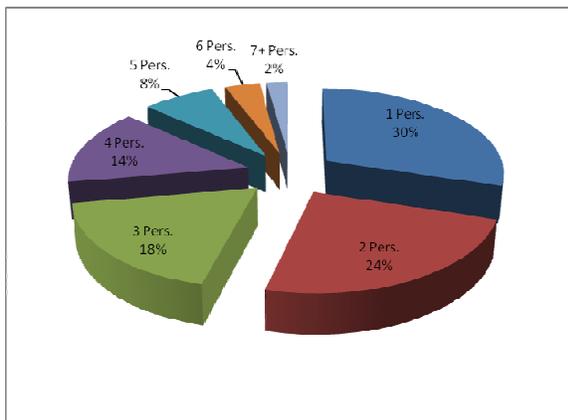
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	5,403	—	5,403	—	819	—
1-person	498,417	21.2%	1,044	19.3%	1,044	19.3%	195	23.8%
2-person	821,066	34.9%	2,046	37.9%	2,046	37.9%	337	41.1%
3-person	417,477	17.7%	1,002	18.5%	1,002	18.5%	131	16.0%
4-person	360,504	15.3%	825	15.3%	825	15.3%	98	12.0%
5-person	159,076	6.8%	333	6.2%	333	6.2%	39	4.8%
6-person	60,144	2.6%	99	1.8%	99	1.8%	12	1.5%
7-or-more	37,718	1.6%	54	1.0%	54	1.0%	7	0.9%
Renter occupied:	1,231,182	—	1,680	—	1,680	—	562	—
1-person	411,057	33.4%	500	29.8%	500	29.8%	220	39.1%
2-person	309,072	25.1%	406	24.2%	406	24.2%	125	22.2%
3-person	203,417	16.5%	308	18.3%	308	18.3%	91	16.2%
4-person	155,014	12.6%	242	14.4%	242	14.4%	63	11.2%
5-person	84,999	6.9%	126	7.5%	126	7.5%	37	6.6%
6-person	37,976	3.1%	61	3.6%	61	3.6%	16	2.8%
7-or-more	29,647	2.4%	37	2.2%	37	2.2%	10	1.8%

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, 13.3% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.8 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		6,947		6,947		1,353	
Less than \$10,000	298,701	8.3%	660	9.5%	660	9.5%	252	18.6%
\$10,000 to \$14,999	198,287	5.5%	476	6.9%	476	6.9%	82	6.1%
\$15,000 to \$19,999	192,794	5.3%	650	9.4%	650	9.4%	142	10.5%
\$20,000 to \$24,999	201,968	5.6%	313	4.5%	313	4.5%	0	0.0%
\$25,000 to \$29,999	186,210	5.2%	459	6.6%	459	6.6%	114	8.4%
\$30,000 to \$34,999	188,941	5.2%	466	6.7%	466	6.7%	113	8.4%
\$35,000 to \$39,999	176,062	4.9%	307	4.4%	307	4.4%	0	0.0%
\$40,000 to \$44,999	174,362	4.8%	276	4.0%	276	4.0%	57	4.2%
\$45,000 to \$49,999	152,256	4.2%	263	3.8%	263	3.8%	105	7.8%
\$50,000 to \$59,999	290,377	8.0%	620	8.9%	620	8.9%	241	17.8%
\$60,000 to \$74,999	359,941	10.0%	774	11.1%	774	11.1%	69	5.1%
\$75,000 to \$99,999	420,635	11.6%	694	10.0%	694	10.0%	66	4.9%
\$100,000 to \$124,999	275,919	7.6%	375	5.4%	375	5.4%	44	3.3%
\$125,000 to \$149,999	160,150	4.4%	260	3.7%	260	3.7%	40	3.0%
\$150,000 to \$199,999	167,373	4.6%	242	3.5%	242	3.5%	0	0.0%
\$200,000 or more	167,730	4.6%	112	1.6%	112	1.6%	28	2.1%

Source: 2016-5yr ACS (Census)

E.2.9 Elderly Household Incomes

The number and percent of elderly households are shown in the table below.

Table N—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,138,195		3,625		3,625		582	
Less than \$10,000	184,228	8.6%	323	8.9%	323	8.9%	149	25.6%
\$10,000 to \$14,999	96,721	4.5%	171	4.7%	171	4.7%	0	0.0%
\$15,000 to \$19,999	99,818	4.7%	279	7.7%	279	7.7%	49	8.4%
\$20,000 to \$24,999	111,974	5.2%	153	4.2%	153	4.2%	0	0.0%
\$25,000 to \$29,999	105,107	4.9%	206	5.7%	206	5.7%	8	1.3%
\$30,000 to \$34,999	110,409	5.2%	286	7.9%	286	7.9%	19	3.2%
\$35,000 to \$39,999	104,468	4.9%	121	3.3%	121	3.3%	0	0.0%
\$40,000 to \$44,999	106,359	5.0%	152	4.2%	152	4.2%	13	2.2%
\$45,000 to \$49,999	91,573	4.3%	134	3.7%	134	3.7%	33	5.6%
\$50,000 to \$59,999	176,594	8.3%	410	11.3%	410	11.3%	208	35.7%
\$60,000 to \$74,999	222,263	10.4%	396	10.9%	396	10.9%	11	1.9%
\$75,000 to \$99,999	261,905	12.2%	398	11.0%	398	11.0%	28	4.8%
\$100,000 to \$124,999	171,054	8.0%	260	7.2%	260	7.2%	32	5.5%
\$125,000 to \$149,999	97,380	4.6%	119	3.3%	119	3.3%	20	3.4%
\$150,000 to \$199,999	100,542	4.7%	157	4.3%	157	4.3%	0	0.0%
\$200,000 or more	97,803	4.6%	63	1.7%	63	1.7%	14	2.4%
55 +	1,473,511		3,323		3,323		771	
Less than \$10,000	114,473	7.8%	337	10.1%	337	10.1%	103	13.4%
\$10,000 to \$14,999	101,567	6.9%	305	9.2%	305	9.2%	82	10.6%
\$15,000 to \$19,999	92,977	6.3%	371	11.2%	371	11.2%	93	12.1%
\$20,000 to \$24,999	89,995	6.1%	160	4.8%	160	4.8%	0	0.0%
\$25,000 to \$29,999	81,103	5.5%	253	7.6%	253	7.6%	107	13.8%
\$30,000 to \$34,999	78,532	5.3%	180	5.4%	180	5.4%	95	12.3%
\$35,000 to \$39,999	71,594	4.9%	187	5.6%	187	5.6%	0	0.0%
\$40,000 to \$44,999	68,004	4.6%	125	3.7%	125	3.7%	44	5.7%
\$45,000 to \$49,999	60,683	4.1%	129	3.9%	129	3.9%	73	9.4%
\$50,000 to \$59,999	113,784	7.7%	211	6.3%	211	6.3%	34	4.3%
\$60,000 to \$74,999	137,678	9.3%	379	11.4%	379	11.4%	58	7.5%
\$75,000 to \$99,999	158,731	10.8%	297	8.9%	297	8.9%	38	4.9%
\$100,000 to \$124,999	104,865	7.1%	116	3.5%	116	3.5%	12	1.6%
\$125,000 to \$149,999	62,770	4.3%	141	4.2%	141	4.2%	20	2.6%
\$150,000 to \$199,999	66,831	4.5%	86	2.6%	86	2.6%	0	0.0%
\$200,000 or more	69,927	4.7%	49	1.5%	49	1.5%	14	1.8%

Source: 2016-5yr ACS (Census)

F. Employment Trends

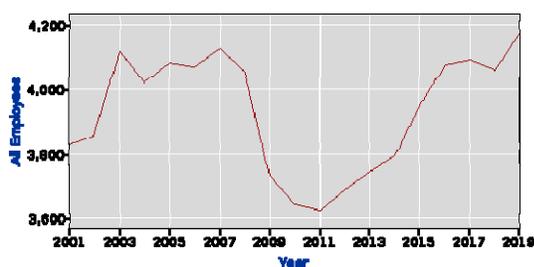
The economy of the market area will have an impact on the need for apartment units.

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	3,783	3,827	3,846	3,882	3,920	3,859	3,742	3,776	3,811	3,823	3,835	3,829	3,828
2002	3,766	3,803	3,777	3,856	3,881	3,895	3,844	3,878	3,916	3,886	3,890	3,871	3,855
2003	3,909	3,955	3,965	4,057	4,137	4,143	4,302	4,307	4,309	4,150	4,109	4,110	4,121
2004	4,050	4,073	4,108	3,952	4,005	4,033	4,059	4,037	4,004	4,004	3,991	3,959	4,023
2005	4,072	4,071	4,107	4,123	4,137	4,135	4,010	4,048	4,017	4,070	4,090	4,127	4,084
2006	3,981	4,030	4,084	4,013	4,067	4,066	4,028	4,110	4,153	4,119	4,129	4,087	4,072
2007	4,120	4,132	4,153	4,163	4,203	4,162	4,034	4,131	4,147	4,119	4,114	4,078	4,130
2008	4,052	4,077	4,081	3,997	4,053	4,043	4,021	4,089	4,040	4,089	4,118	4,005	4,055
2009	3,908	3,840	3,816	3,662	3,702	3,653	3,721	3,704	3,635	3,759	3,652	3,714	3,731
2010	3,617	3,629	3,655	3,740	3,767	3,606	3,592	3,540	3,580	3,669	3,677	3,679	3,646
2011	3,599	3,604	3,582	3,631	3,663	3,565	3,534	3,640	3,592	3,676	3,730	3,704	3,627
2012	3,669	3,699	3,696	3,667	3,701	3,696	3,590	3,636	3,599	3,758	3,757	3,813	3,690
2013	3,761	3,804	3,723	3,773	3,821	3,755	3,662	3,729	3,740	3,705	3,731	3,712	3,743
2014	3,684	3,675	3,646	3,740	3,828	3,832	3,862	3,840	3,817	3,841	3,845	3,882	3,791
2015	3,847	3,837	3,874	3,925	3,971	4,037	3,950	3,970	4,008	3,943	3,958	4,033	3,946
2016	4,073	4,052	4,080	4,095	4,130	4,152	4,018	4,051	4,071	4,053	4,058	4,118	4,079
2017	4,143	4,100	4,116	4,065	4,196	4,174	4,068	4,103	4,049	4,001	4,017	4,100	4,094
2018	4,033	4,063	4,084	4,045	4,108	4,163	4,047	4,034	4,045	4,045	4,019	4,073	4,063
2019	4,145 (P)	4,146 (P)	4,144 (P)	4,149 (P)	4,212 (P)	4,148 (P)	4,232 (P)	4,246 (P)	4,243 (P)	4,163 (P)	4,115 (P)	4,200 (P)	4,179 (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		7,387		7,387		900	
Management, business, science, and arts occupations:	1,627,112	36%	2,410	33%	2,410	33%	423	47%
Management, business, and financial occupations:	681,311	15%	1,007	14%	1,007	14%	259	29%
Management occupations	463,817	10%	840	11%	840	11%	223	25%
Business and financial operations occupations	217,494	5%	167	2%	167	2%	36	4%
Computer, engineering, and science occupations:	231,429	5%	119	2%	119	2%	31	3%
Computer and mathematical occupations	129,920	3%	48	1%	48	1%	17	2%
Architecture and engineering occupations	69,828	2%	21	0%	21	0%	0	0%
Life, physical, and social science occupations	31,681	1%	50	1%	50	1%	14	2%
Education, legal, community service, arts, and media occupations:	477,953	11%	689	9%	689	9%	77	9%
Community and social service occupations	66,843	1%	74	1%	74	1%	12	1%
Legal occupations	45,999	1%	18	0%	18	0%	0	0%
Education, training, and library occupations	287,171	6%	445	6%	445	6%	65	7%
Arts, design, entertainment, sports, and media occupations	77,940	2%	152	2%	152	2%	0	0%
Healthcare practitioners and technical occupations:	236,419	5%	595	8%	595	8%	56	6%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	292	4%	292	4%	0	0%
Health technologists and technicians	80,147	2%	303	4%	303	4%	56	6%
Service occupations:	755,483	17%	1,052	14%	1,052	14%	160	18%
Healthcare support occupations	88,274	2%	116	2%	116	2%	0	0%
Protective service occupations:	101,008	2%	162	2%	162	2%	0	0%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	38	1%	38	1%	0	0%
Law enforcement workers including supervisors	50,102	1%	124	2%	124	2%	0	0%
Food preparation and serving related occupations	259,638	6%	276	4%	276	4%	104	12%
Building and grounds cleaning and maintenance occupations	176,109	4%	314	4%	314	4%	56	6%
Personal care and service occupations	130,454	3%	184	2%	184	2%	0	0%
Sales and office occupations:	1,103,416	25%	1,469	20%	1,469	20%	205	23%
Sales and related occupations	516,091	11%	730	10%	730	10%	170	19%
Office and administrative support occupations	587,325	13%	739	10%	739	10%	35	4%
Natural resources, construction, and maintenance occupations:	409,143	9%	1,233	17%	1,233	17%	29	3%
Farming, fishing, and forestry occupations	26,469	1%	371	5%	371	5%	0	0%
Construction and extraction occupations	220,938	5%	585	8%	585	8%	15	2%
Installation, maintenance, and repair occupations	161,736	4%	277	4%	277	4%	14	2%
Production, transportation, and material moving occupations:	593,958	13%	1,223	17%	1,223	17%	83	9%
Production occupations	279,553	6%	461	6%	461	6%	32	4%
Transportation occupations	181,847	4%	450	6%	450	6%	13	1%
Material moving occupations	132,558	3%	312	4%	312	4%	38	4%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

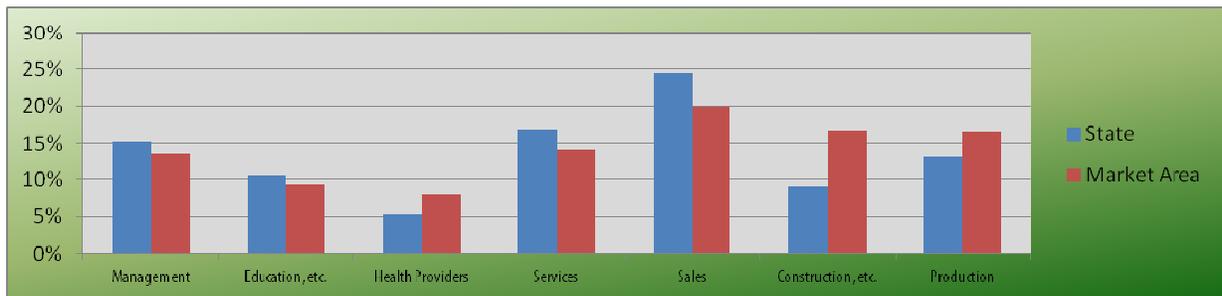


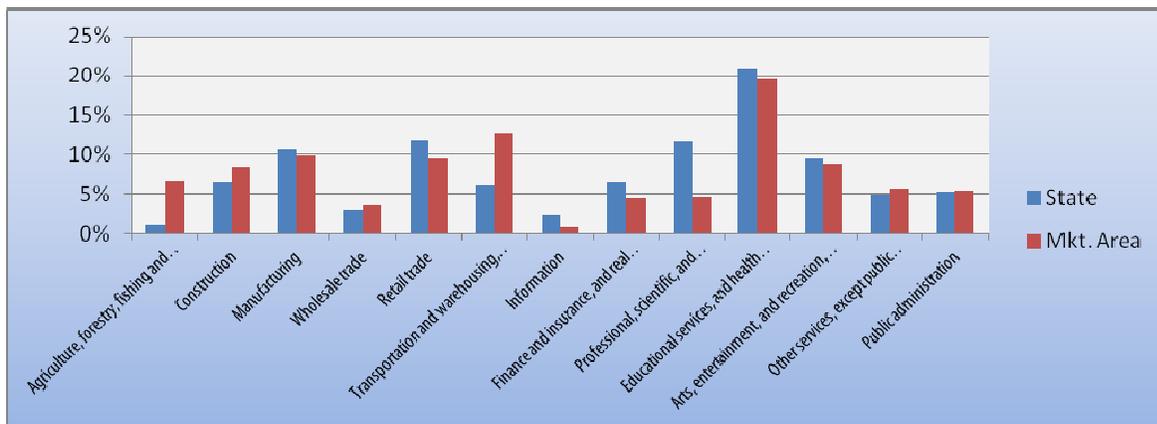
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		7,387		7,387		900	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	483	7%	483	7%	62	7%
Agriculture, forestry, fishing and hunting	46,838	1%	416	6%	416	6%	0	0%
Mining, quarrying, and oil and gas extraction	5,239	0%	67	1%	67	1%	62	7%
Construction	285,883	6%	625	8%	625	8%	15	2%
Manufacturing	480,335	11%	722	10%	722	10%	88	10%
Wholesale trade	128,010	3%	270	4%	270	4%	111	12%
Retail trade	533,456	12%	708	10%	708	10%	44	5%
Transportation and warehousing, and utilities:	271,554	6%	936	13%	936	13%	13	1%
Transportation and warehousing	229,690	5%	824	11%	824	11%	13	1%
Utilities	41,864	1%	112	2%	112	2%	0	0%
Information	110,451	2%	61	1%	61	1%	18	2%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	331	4%	331	4%	49	5%
Finance and insurance	197,403	4%	235	3%	235	3%	36	4%
Real estate and rental and leasing	87,304	2%	96	1%	96	1%	13	1%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	339	5%	339	5%	120	13%
Professional, scientific, and technical services	309,993	7%	129	2%	129	2%	48	5%
Management of companies and enterprises	4,203	0%	9	0%	9	0%	0	0%
Administrative and support and waste management services	212,652	5%	201	3%	201	3%	72	8%
Educational services, and health care and social assistance:	936,236	21%	1,441	20%	1,441	20%	169	19%
Educational services	421,694	9%	599	8%	599	8%	82	9%
Health care and social assistance	514,542	11%	842	11%	842	11%	87	10%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	649	9%	649	9%	199	22%
Arts, entertainment, and recreation	69,489	2%	158	2%	158	2%	0	0%
Accommodation and food services	354,472	8%	491	7%	491	7%	199	22%
Other services, except public administration	221,992	5%	422	6%	422	6%	12	1%
Public administration	233,602	5%	400	5%	400	5%	0	0%

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	Industry	Employees
Pierce County Board of Education	Education	442
West Fraser (former Gilman Building Products)	Manufacturing	165
Stewart Distribution	Warehousing/Distribution	150
Thom's Transport	Logistics	146
Pierce County Commissioners	Government	118
Progress Rail	Manufacturing	70
UPS	Logistics	70
MAC 44 Trucking	Logistics	68
Composite Research (Sundance Boats)	Manufacturing	60
American Egg (Cal Maine Foods)	Manufacturing	55
Southeast Pipe Survey	Manufacturing	53
Pierce Timber Company	Wood Procurement	48
City of Blackshear	Government	34
City of Patterson	Government	7

Source: Pierce County Georgia Industrial 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)

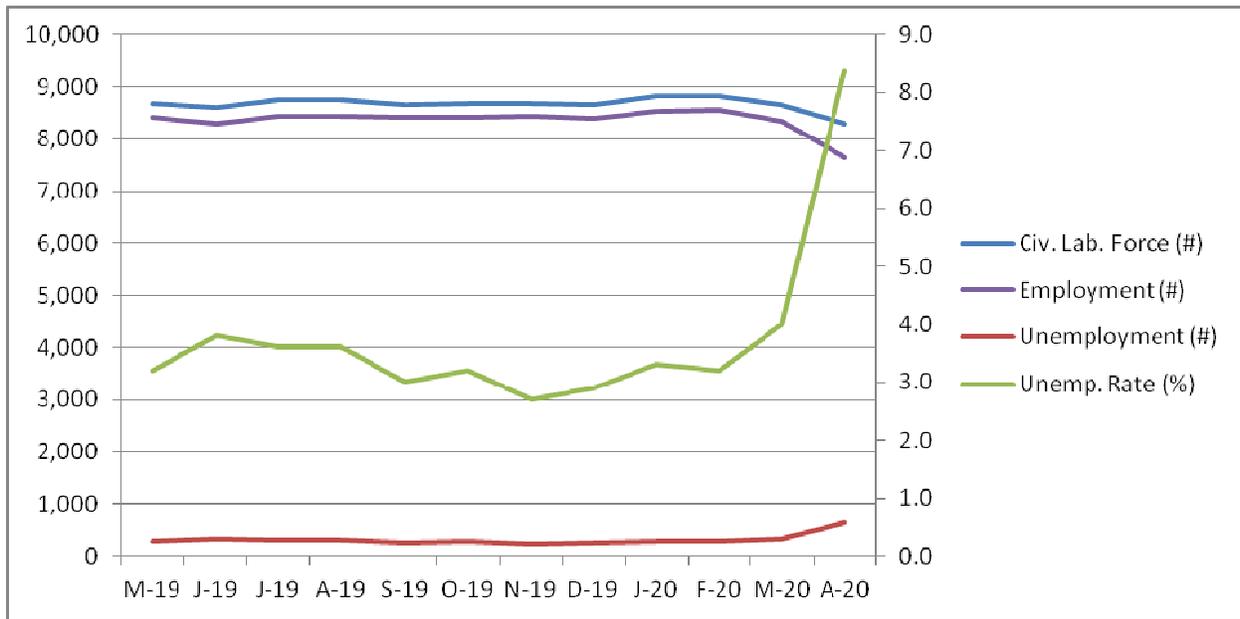
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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 Force			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	7,625	300	4.1	7,325	—	—	—	—
2017	8,756	377	4.5	8,379	1,054	14.4%	62	0.7%
2018	8,665	317	3.8	8,348	-31	-0.4%	-31	-0.4%
2019	8,690	286	3.4	8,404	56	0.7%	56	0.7%
M-19	8,688	269	3.2	8,419	15	0.2%		
J-19	8,617	315	3.8	8,302	-117	-1.4%		
J-19	8,738	304	3.6	8,434	132	1.6%		
A-19	8,748	304	3.6	8,444	10	0.1%		
S-19	8,663	252	3.0	8,411	-33	-0.4%		
O-19	8,683	269	3.2	8,414	3	0.0%		
N-19	8,674	228	2.7	8,446	32	0.4%		
D-19	8,644	244	2.9	8,400	-46	-0.5%		
J-20	8,823	282	3.3	8,541	141	1.7%		
F-20	8,827	274	3.2	8,553	12	0.1%		
M-20	8,665	333	4.0	8,332	-221	-2.6%		
A-20	8,292	643	8.4	7,649	-683	-8.2%		

Source: State Employment Security Commission

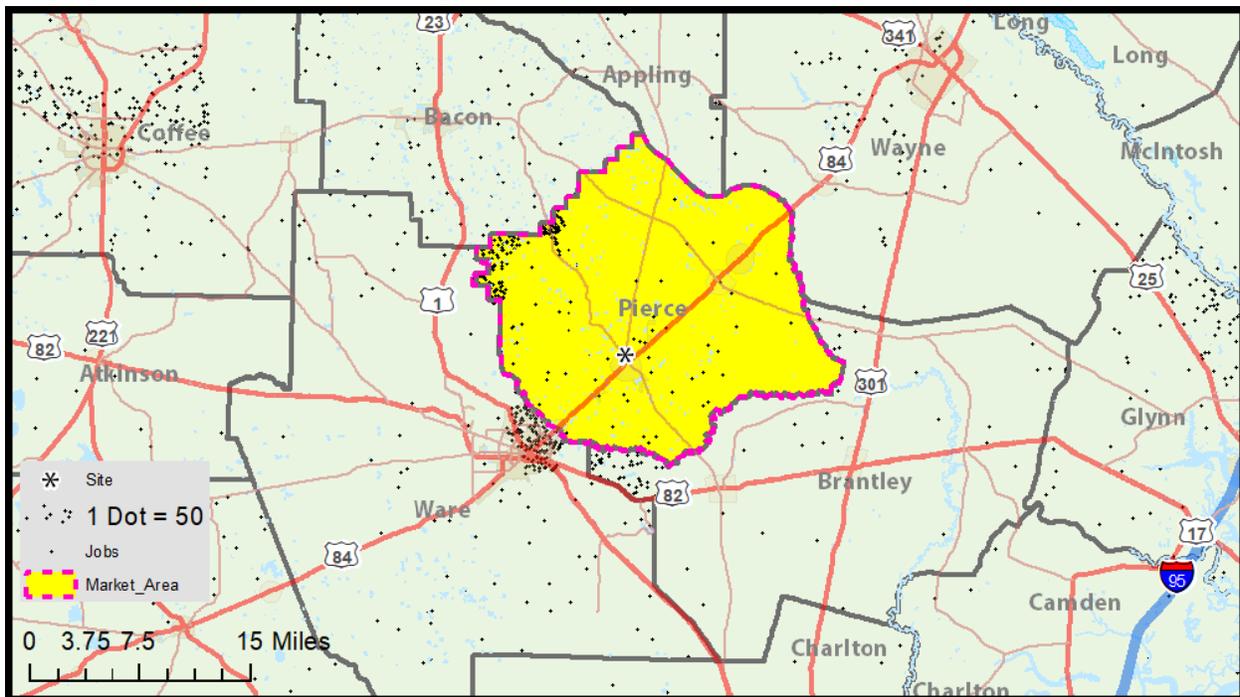
County Employment Trends



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 stable over the past several years. For the past 12 months, it has continued to be stable.

Table 28—Median Wages by Industry

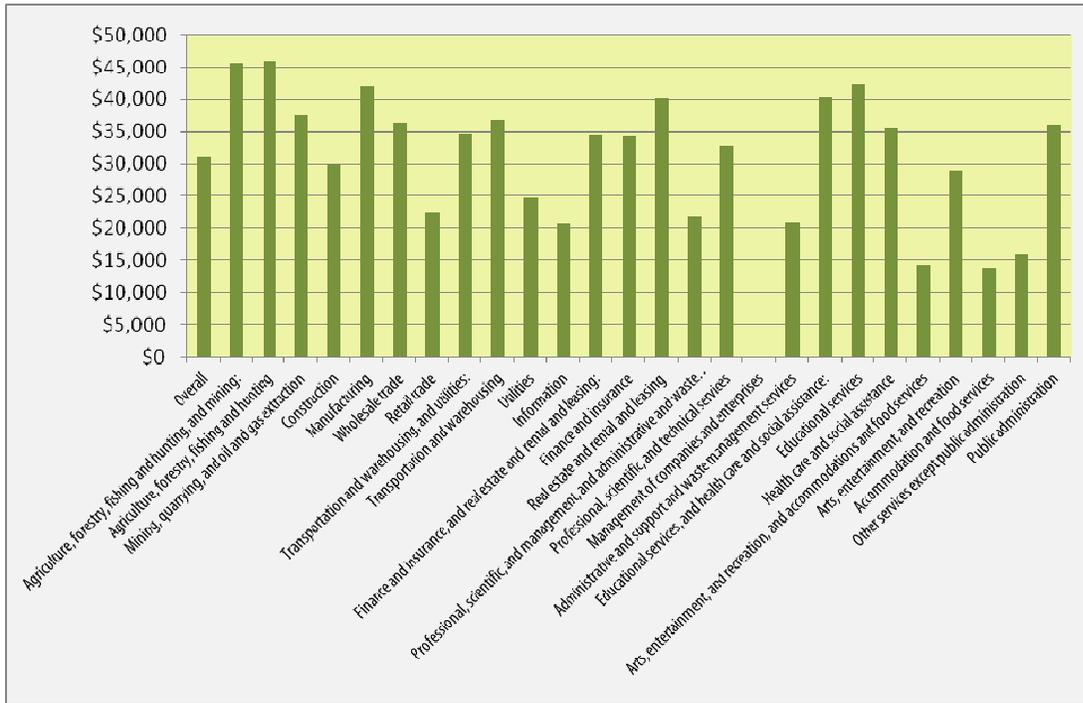
	State	County	City
Overall	\$32,175	\$31,015	\$35,729
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$45,625	—
Agriculture, forestry, fishing and hunting	\$24,668	\$45,833	—
Mining, quarrying, and oil and gas extraction	\$43,139	\$37,463	—
Construction	\$30,459	\$29,813	—
Manufacturing	\$37,330	\$42,067	\$36,750
Wholesale trade	\$41,825	\$36,319	\$36,525
Retail trade	\$21,732	\$22,344	\$25,385
Transportation and warehousing, and utilities:	\$41,887	\$34,758	—
Transportation and warehousing	\$40,552	\$36,630	—
Utilities	\$52,714	\$24,868	—
Information	\$55,046	\$20,625	—
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$34,561	\$61,307
Finance and insurance	\$50,291	\$34,358	—
Real estate and rental and leasing	\$36,678	\$40,242	—
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$21,853	\$31,563
Professional, scientific, and technical services	\$60,390	\$32,614	\$17,115
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$20,819	\$31,875
Educational services, and health care and social assistance:	\$35,077	\$40,334	\$43,309
Educational services	\$37,359	\$42,281	\$47,813
Health care and social assistance	\$32,658	\$35,455	\$42,868
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$14,362	\$13,374
Arts, entertainment, and recreation	\$18,713	\$28,910	—
Accommodation and food services	\$13,773	\$13,789	\$13,374
Other services except public administration	\$22,459	\$16,048	—
Public administration	\$43,249	\$36,061	—

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.

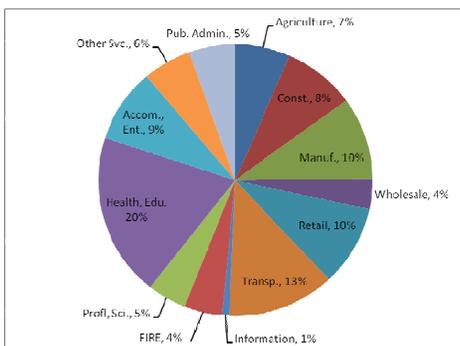
Wages by Industry for the County



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%
1	21,200	21,200
2	24,250	24,250
3	27,250	27,250
4	30,300	30,300
5	32,700	32,700
6	35,150	35,150
7	37,550	37,550
8	40,000	40,000

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%	1	46	405	500	\$0	PBRA
50%	2	3	480	601	\$0	PBRA
50%	2	1	480	601	\$18,030	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 Receiving Rental Assistance

The lower limit of the acceptable income range for units with rental assistance is zero income. The upper limit of the acceptable income range for units with HUD rental assistance is established by the HUD guidelines. HUD allows very low income households (50% AMI or less) to receive rental assistance in the general case, and low income households (80% AMI or less) in some cases. HUD also requires that 75% of rental assistance to go to households at or below the 30% AMI level. For the

purpose of this study, the tax credit set aside will be used to compute the income limits.

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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% 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	Spread Between Limits	Upper Limit
				Based Lower Limit		
50%	1	1	500	15,000	6,200	21,200
50%	1	2	500	15,000	9,250	24,250
50%	2	2	601	18,030	6,220	24,250
50%	2	2	601	18,030	6,220	24,250

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

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

	1-BR	2-BR
50% Units		
Number of Units	46	3
Max Allowable Gross Rent	\$568	\$681
Pro Forma Gross Rent	\$500	\$601
Difference (\$)	\$68	\$80
Difference (%)	12.0%	11.7%
50% Units		
Number of Units	—	1
Max Allowable Gross Rent	—	\$681
Pro Forma Gross Rent	—	\$601
Difference (\$)	—	\$80
Difference (%)	—	11.7%

The rental assistance included in the gross rent above is not included in the tenant paid portion of rent that is compared against the maximum allowable gross rent.

Targeted Income Ranges



An income range of \$0 to \$24,250 is reasonable for the 50% AMI PBRA units.

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		5,294		5,294		885	
Less than \$5,000	52,518	2.3%	48	0.9%	48	0.9%	23	2.6%
\$5,000 to \$9,999	46,652	2.1%	317	6.0%	317	6.0%	77	8.7%
\$10,000 to \$14,999	79,381	3.5%	288	5.4%	288	5.4%	12	1.4%
\$15,000 to \$19,999	86,379	3.8%	279	5.3%	279	5.3%	0	0.0%
\$20,000 to \$24,999	94,078	4.2%	222	4.2%	222	4.2%	0	0.0%
\$25,000 to \$34,999	191,280	8.4%	641	12.1%	641	12.1%	166	18.8%
\$35,000 to \$49,999	291,145	12.8%	754	14.2%	754	14.2%	149	16.8%
\$50,000 to \$74,999	437,153	19.3%	1,231	23.3%	1,231	23.3%	301	34.0%
\$75,000 to \$99,999	318,346	14.0%	631	11.9%	631	11.9%	59	6.7%
\$100,000 to \$149,999	365,635	16.1%	543	10.3%	543	10.3%	84	9.5%
\$150,000 or more	303,844	13.4%	340	6.4%	340	6.4%	14	1.6%
Renter occupied:	1,345,295		1,653		1,653		468	
Less than \$5,000	100,086	7.4%	132	8.0%	132	8.0%	47	10.0%
\$5,000 to \$9,999	99,445	7.4%	163	9.9%	163	9.9%	105	22.4%
\$10,000 to \$14,999	118,906	8.8%	188	11.4%	188	11.4%	70	15.0%
\$15,000 to \$19,999	106,415	7.9%	371	22.4%	371	22.4%	142	30.3%
\$20,000 to \$24,999	107,890	8.0%	91	5.5%	91	5.5%	0	0.0%
\$25,000 to \$34,999	183,871	13.7%	284	17.2%	284	17.2%	61	13.0%
\$35,000 to \$49,999	211,535	15.7%	92	5.6%	92	5.6%	13	2.8%
\$50,000 to \$74,999	213,165	15.8%	163	9.9%	163	9.9%	9	1.9%
\$75,000 to \$99,999	102,289	7.6%	63	3.8%	63	3.8%	7	1.5%
\$100,000 to \$149,999	70,434	5.2%	92	5.6%	92	5.6%	0	0.0%
\$150,000 or more	31,259	2.3%	14	0.8%	14	0.8%	14	3.0%

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.

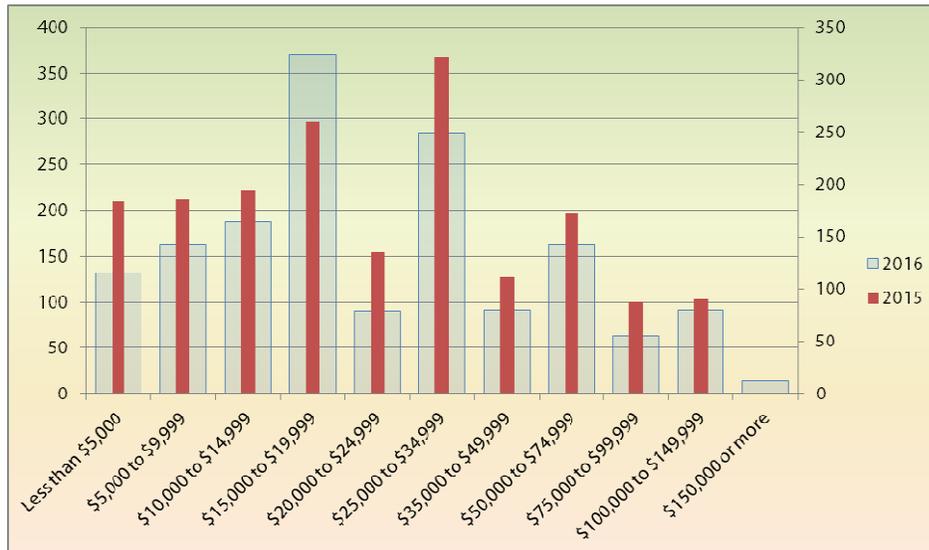
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		50%		Overall	
Lower Limit		0		18,030		0	
Upper Limit		24,250		24,250		24,250	
	Mkt. Area	%	#	%	#	%	#
Renter occupied:	Households						
Less than \$5,000	132	1.00	132	—	0	1.00	132
\$5,000 to \$9,999	163	1.00	163	—	0	1.00	163
\$10,000 to \$14,999	188	1.00	188	—	0	1.00	188
\$15,000 to \$19,999	371	1.00	371	0.39	146	1.00	371
\$20,000 to \$24,999	91	0.85	77	0.85	77	0.85	77
\$25,000 to \$34,999	284	—	0	—	0	—	0
\$35,000 to \$49,999	92	—	0	—	0	—	0
\$50,000 to \$74,999	163	—	0	—	0	—	0
\$75,000 to \$99,999	63	—	0	—	0	—	0
\$100,000 to \$149,999	92	—	0	—	0	—	0
\$150,000 or more	14	—	0	—	0	—	0
Total	1,653		931		223		931
Percent in Range			56.3%		13.5%		56.3%

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., 931, or 56.3% of the renter households in the market area are in the PBRA range.)

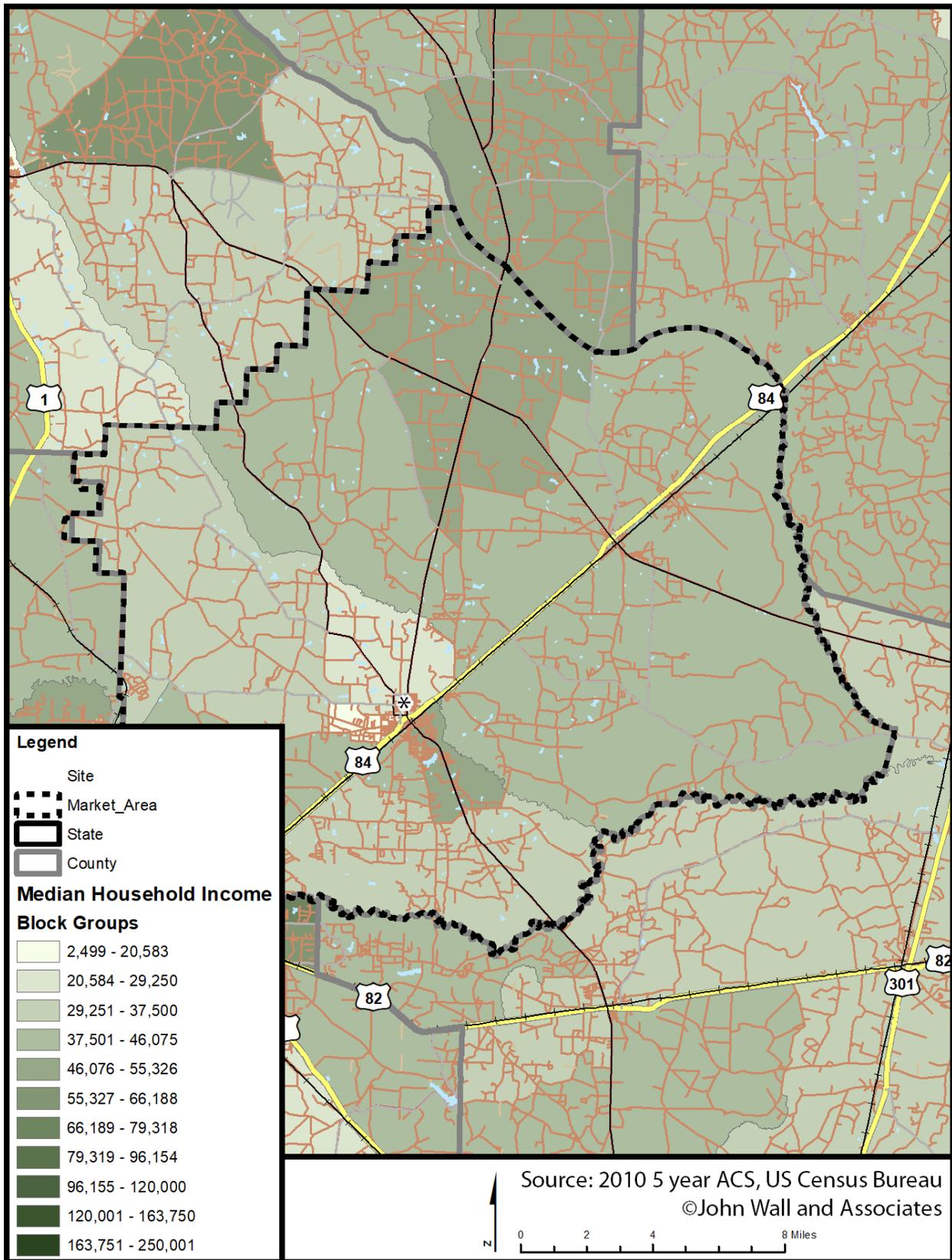
Change in Renter Household Income



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 306 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 15.4%. Therefore, 47 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: \$0 to \$24,250	47	56.3%	26
50% AMI: \$18,030 to \$24,250	47	13.5%	6
Overall Project: \$0 to \$24,250	47	56.3%	26

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		295		295		152	
30.0% to 34.9%	4,117	2.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	126,362	63.3%	229	77.6%	229	77.6%	137	90.1%
\$10,000 to \$19,999:	225,321		559		559		212	
30.0% to 34.9%	10,515	4.7%	6	1.1%	6	1.1%	0	0.0%
35.0% or more	175,271	77.8%	326	58.3%	326	58.3%	142	67.0%
\$20,000 to \$34,999:	291,761		375		375		61	
30.0% to 34.9%	44,406	15.2%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	164,558	56.4%	90	24.0%	90	24.0%	0	0.0%
\$35,000 to \$49,999:	211,535		92		92		13	
30.0% to 34.9%	34,780	16.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	42,424	20.1%	15	16.3%	15	16.3%	0	0.0%
\$50,000 to \$74,999:	213,165		163		163		9	
30.0% to 34.9%	13,998	6.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		63		63		7	
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		106		106		14	
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 previous table, the number of rent overburdened households in each appropriate income range can be estimated in the table below. Note that the 30-35% table is only used for PBRA demand.

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

30% to 35% Overburden							
AMI		PBRA		50%		Overall	
Lower Limit		0		18,030		0	
Upper Limit		24,250		24,250		24,250	
	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$10,000:	0	1.00	0	—	0	1.00	0
\$10,000 to \$19,999:	6	1.00	6	0.20	1	1.00	6
\$20,000 to \$34,999:	0	0.28	0	0.28	0	0.28	0
\$35,000 to \$49,999:	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	6		6		1		6

35%+ Overburden							
AMI		PBRA		50%		Overall	
Lower Limit		0		18,030		0	
Upper Limit		24,250		24,250		24,250	
	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$10,000:	229	1.00	229	—	0	1.00	229
\$10,000 to \$19,999:	326	1.00	326	0.20	64	1.00	326
\$20,000 to \$34,999:	90	0.28	26	0.28	26	0.28	26
\$35,000 to \$49,999:	15	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	660		581		90		581

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table O—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,345,295		1,653		1,653		468	
Householder 15 to 24 years:	124,164		114		114		0	
35.0 percent or more	63,763	51.4%	13	11.4%	13	11.4%	0	0.0%
Householder 25 to 34 years:	370,513		320		320		101	
35.0 percent or more	134,025	36.2%	147	45.9%	147	45.9%	101	100.0%
Householder 35 to 64 years:	699,449		823		823		120	
35.0 percent or more	255,262	36.5%	365	44.3%	365	44.3%	68	56.7%
Householder 65 +	151,169		396		396		247	
35.0 percent or more	66,025	43.7%	135	34.1%	135	34.1%	110	44.5%

Source: 2016-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table P—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	281	41.9%
62 +	159	35.3%
65 +	135	34.1%

Source: 2016-5yr ACS (Census)

There are 281 elderly households in the 55+ age group. This number (281) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	PBRA	50%	Overall
Elderly Rent Overburden HH in Age group	281	281	281
Rent Overburden HH in Income Range	0.880	0.136	0.88
Income Qualified Elderly Rent Overburden	247	38	247

Source: John Wall and Associates from numbers shown previously

G.3.2.3 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		5,294		5,294		885	
Complete plumbing:	2,260,723	100%	5,294	100%	5,294	100%	885	100%
1.00 or less	2,233,315	99%	5,233	99%	5,233	99%	885	100%
1.01 to 1.50	21,506	1%	30	1%	30	1%	0	0%
1.51 or more	5,902	0%	31	1%	31	1%	0	0%
Lacking plumbing:	5,688	0%	0	0%	0	0%	0	0%
1.00 or less	5,504	0%	0	0%	0	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		1,653		1,653		468	
Complete plumbing:	1,339,219	100%	1,636	99%	1,636	99%	468	100%
1.00 or less	1,282,818	95%	1,604	97%	1,604	97%	468	100%
1.01 to 1.50	41,325	3%	24	1%	24	1%	0	0%
1.51 or more	15,076	1%	8	0%	8	0%	0	0%
Lacking plumbing:	6,076	0%	17	1%	17	1%	0	0%
1.00 or less	5,680	0%	0	0%	0	0%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	17	1%	17	1%	0	0%
Total Renter Substandard					49			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 49 substandard rental units in the market area. Because 28.3% of the renter households have an elderly 55+ householder, we can determine there are 14 elderly substandard rental units.

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: \$0 to \$24,250	14	56.3%	8
50% AMI: \$18,030 to \$24,250	14	13.5%	2
Overall Project: \$0 to \$24,250	14	56.3%	8

Source: John Wall and Associates from figures above

G.3.2.4 Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table R—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	2,611	84.6%
55+ Renters	269,038	20.8%	476	15.4%
62+ Owners	670,968	79.7%	1,829	85.0%
62+ Renters	170,560	20.3%	323	15.0%
65+ Owners	527,965	79.6%	1,437	84.7%
65+ Renters	135,080	20.4%	260	15.3%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state’s elderly 55+ households rent, while 15.4% of the market area’s elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 3,087 units in the market area that have a householder 55 or older. If the state's percentage/norm (20.8%) is applied to these units, then 642 units (not just the present 476 units) would be rental. *This indicates an additional demand of 166 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available. DCA caps this component at 20%.*

Table S—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$0 to \$24,250	166	56.3%	94
50% AMI: \$18,030 to \$24,250	166	13.5%	22
Overall Project: \$0 to \$24,250	166	56.3%	94

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: \$0 to \$24,250	50% AMI: \$18,030 to \$24,250	Overall Project: \$0 to \$24,250
New Housing Units Required	26	6	26
Rent Overburden Households	247	38	247
Substandard Units	8	2	8
Elderly Tenure	70	12	70
Demand	351	58	351
Less New Supply	0	0	0
Net Demand	351	58	351

* 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	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	0-22725	46	281	0	281	16.4%	0 mo.	\$573	\$0 to \$444	405
	2 BR	0-24250	3	70	0	70	4.3%	0 mo.	\$616	\$0 to \$559	480
	2 BR	18030-24250	1	12	0	12	8.3%	0 mo.	\$616	\$0 to \$559	480
	Overall	0-24250	50	351	0	351	14.2%	0 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
Colonial Homes	20	5.0%	Sec 515	
Country Manor	55	14.5%	Sec 515	
Hatcher Way	64	0.0%	Conventional	Located outside PMA – surveyed as market rate comparable
Holly Ross Estates	36	5.6%	Conventional	Located outside PMA – surveyed as market rate comparable
Village at Blackshear	63	0.0%	LIHTC/Sec 202 Elderly 62+	Comparable
Windover Manor (Subject - Present)	51	0.0%	LIHTC/Sec 515 Elderly 55+	Comparable

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Village at Blackshear	1.4 miles	Senior LIHTC with full PBRA	Very high
Windover Manor	n/a	Existing subject – senior LIHTC with full PBRA	Very high

The existing subject property along with the other senior LIHTC property with full project-based rental assistance was selected as comparables. The subject is already fully occupied and will continue to offer full project-based rental assistance after the rehabilitation; therefore, it is well-positioned in the market and among the comparables.

H.1.2 Apartment Inventory

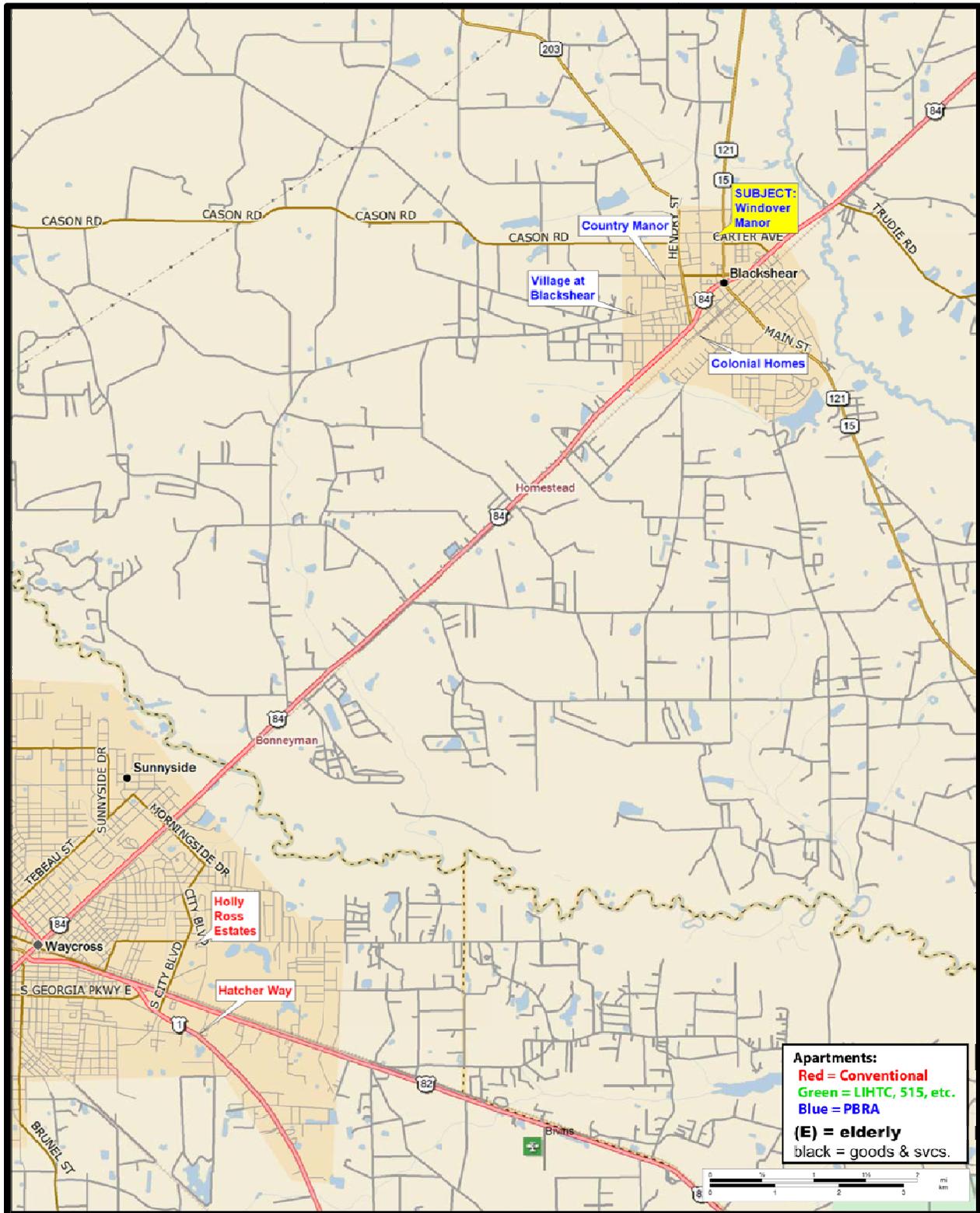
The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
Because the property has full project-based assistance, it will not use vouchers.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
All tenants are income qualified elderly households.
- Additional information for rural areas lacking sufficient comps:
Because there are no conventional apartments in Blackshear, some were selected from Waycross to use in establishing average market rent.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Blackshear, Georgia - PCN 20-028

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	
	20-028 SUBJECT Windover Manor 215 Marion St. Blackshear	Proposed Rehab	46 1*	P P	PBRA NRU	3 1	P P	PBRA 480						LIHTC (50%)/Sec 515 Elderly; PBRA=49 1998 LIHTC allocation; *Manager non-rental unit; **Equipped computer center w/wifi and furnished arts, crafts activity center, and gazebo	
	Colonial Homes 319 Keller St. Blackshear Christie - mgt. co. (3-24 -20) 770-984-2100 - mgt. co.	1980s 5%				20 1		559b						WL=4 (PBRA) Sec 515; PBRA=18; Sec 8=0 Managed by Hallmark Management; The vacant unit is a non-PBRA unit, so all but one household currently have rental assistance	
	Country Manor 310 Pomeroy St. Blackshear Christie - mgt. co. (3-24 -20) 912-449-3398 - property 770-984-2100 - mgt. co.	1980s 14.5%	16 0		444b	31 8		482b	8 0		513b			WL=11 (PBRA) Sec 515; PBRA=40; Sec 8=1 Managed by Hallmark Management; All but six households currently have rental assistance	
	Village at Blackshear 940 Ware St. Blackshear Terri - mgt. co. (3-25-20) 912-449-5291 - property 205-980-3245 - mgt. co.	1970s 2013 Rehab 0%	63 0		PBRA									WL=23 LIHTC/Sec 202 Elderly 62+; PBRA=63 2012 LIHTC allocation; Managed by Gateway Management; *Community room and gazebo	
	Windover Manor SUBJECT - Present 215 Marion St. Blackshear Pebble (3-18-20) 912-449-0035	1980 0%	47 0		PBRA	4 0		PBRA						WL=10 LIHTC/Sec 515 Elderly; PBRA=50 1998 LIHTC allocation; Managed by Hallmark Management	

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
	20-028 SUBJECT	Proposed	x		x				**	x	x	x	x	x	x	x					x			t				754	PBRA
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC (50%)/Sec 515 Elderly; PBRA=49												754	480										
	Colonial Homes	1980s								x	x										x	x	x	tp			777	559b	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Sec 515; PBRA=18; Sec 8=0																							
		5.0%		5.0%																									
	Country Manor	1980s	x							x	x										x	x	x	tp			N/A	482b	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		Sec 515; PBRA=40; Sec 8=1																							
		0.0% 25.8% 0.0%		14.5%																									
	Village at Blackshear	1970s	x					*	x	x	x										x	x	x	ws					
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC/Sec 202 Elderly 62+; PBRA=63																							
		0.0%		0.0%																									
	Windover Manor	1980			x					x	x	x	x	x	x						x	x	x	t			754	PBRA	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall		LIHTC/Sec 515 Elderly; PBRA=50																							
		0.0% 0.0%		0.0%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	46	1	P	634	PBRA
1 BR vacancy rate	1*	1	P	634	NRU
Two-Bedroom					
2 BR vacancy rate	3	1	P	754	PBRA
	1	1	P	754	480
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	51		0		

Complex:
 20-028 SUBJECT
 Windover Manor
 215 Marion St.
 Blackshear

Map Number:

Year Built:
 Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%)/Sec 515 Elderly;
 PBRA=49

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: 1998 LIHTC allocation; *Manager non-rental unit; **Equipped computer center w/wifi and furnished arts, crafts activity center, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	20	2	1	777	559b
5.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.0%	20	1		

Complex:

Colonial Homes
 319 Keller St.
 Blackshear
 Christie - mgt. co. (3-24-20)
 770-984-2100 - mgt. co.

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=4 (PBRA)

Subsidies

Sec 515; PBRA=18; 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: Managed by Hallmark Management; The vacant unit is a non-PBRA unit, so all but one household currently have rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	N/A	444b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	25.8%				
Three-Bedroom	8	1.5	0	N/A	513b
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	14.5%	55	8		

Complex:

Country Manor
 310 Pomeroy St.
 Blackshear
 Christie - mgt. co. (3-24-20)
 912-449-3398 - property
 770-984-2100 - mgt. co.

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=11 (PBRA)

Subsidies

Sec 515; PBRA=40; Sec 8=1

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: Managed by Hallmark Management; All but six households currently have rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	63	1	0	691	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	63	0		

Complex:

Village at Blackshear
 940 Ware St.
 Blackshear
 Terri - mgt. co. (3-25-20)
 912-449-5291 - property
 205-980-3245 - mgt. co.

Map Number:

Year Built:

1970s
 2013 Rehab

Last Rent Increase

Specials

Waiting List

WL=23

Subsidies

LIHTC/Sec 202 Elderly 62+;
 PBRA=63

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: 2012 LIHTC allocation; Managed by Gateway Management; *Community room and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	47	1	0	634	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4	1	0	754	PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	51	0		

Complex:
 Windover Manor
 SUBJECT - Present
 215 Marion St.
 Blackshear
 Pebble (3-18-20)
 912-449-0035

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 LIHTC/Sec 515 Elderly;
 PBRA=50

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: 1998 LIHTC allocation; Managed by Hallmark Management

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, and fitness center

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, and HVAC

Utilities Included:

Water, sewer, and trash

The subject’s amenities are far superior to other apartments in Blackshear.

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 44—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
None	--	--	--	--	--	--	--

There are no new units of supply to deduct 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 near 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.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	46	405	537	32.6%
50%	2	3	480	616	28.3%
50%	2	1	480	616	28.3%

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

The subject was compared to some conventional properties near the market area in Waycross. The calculations show all of the subject's proposed rents to have market advantages. The one-bedroom market advantage is under 10%, but since the subject has full project-based rental assistance, the real market advantage (based on the rents the tenants pay) is substantial.

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

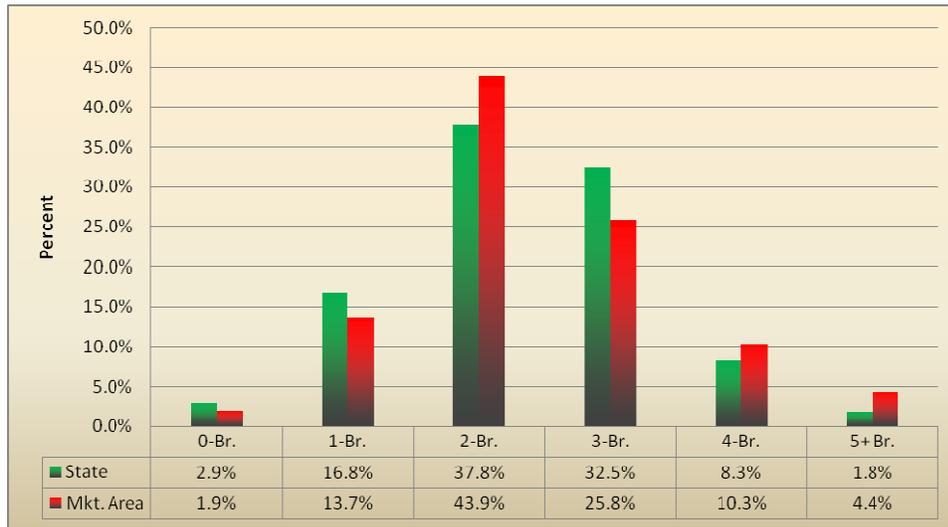
H.10.1 Tenure

Table 46—Tenure by Bedrooms

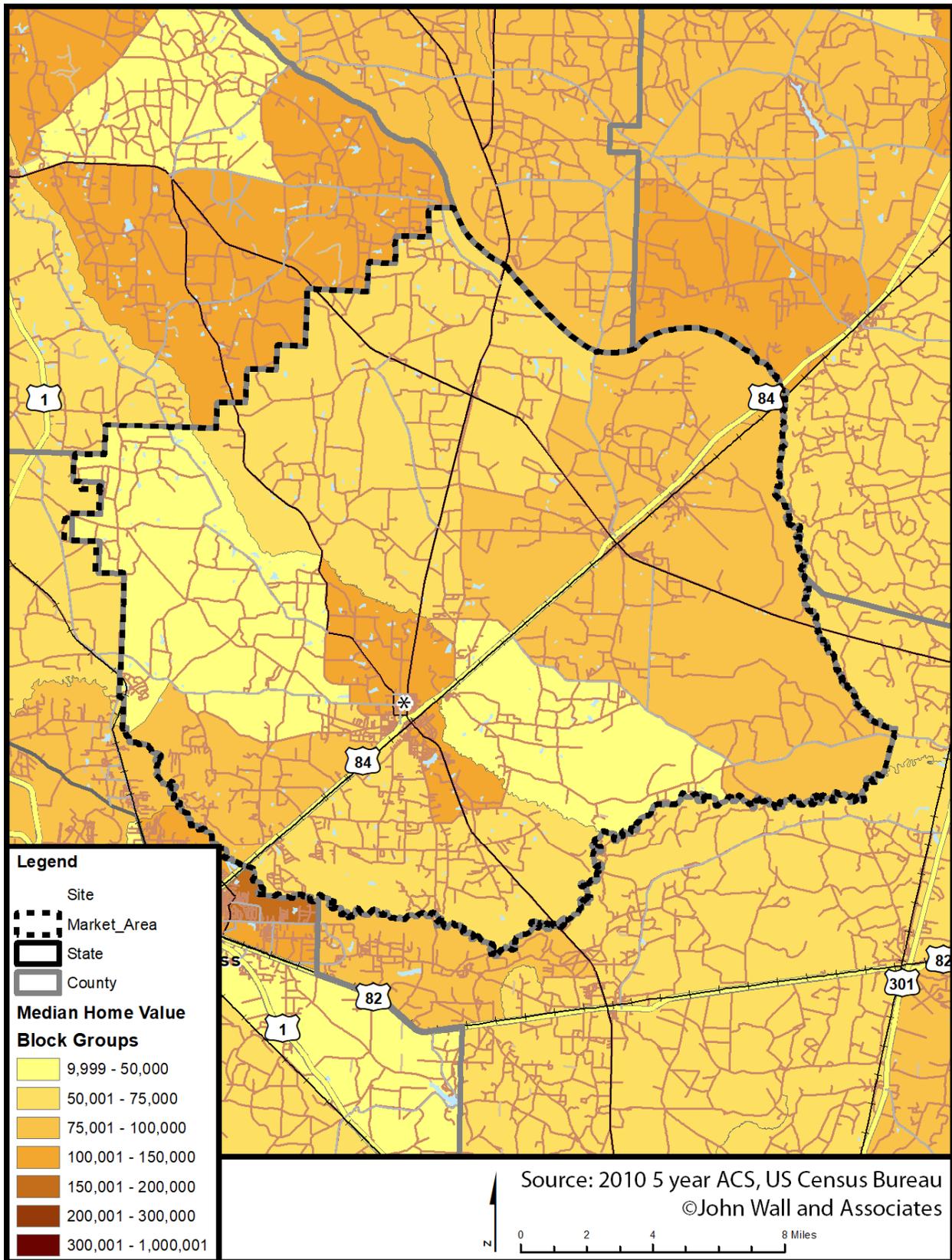
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		5,294		5,294		885	
No bedroom	6,282	0.3%	31	0.6%	31	0.6%	0	0.0%
1 bedroom	27,680	1.2%	83	1.6%	83	1.6%	0	0.0%
2 bedrooms	257,183	11.3%	730	13.8%	730	13.8%	76	8.6%
3 bedrooms	1,147,082	50.6%	3,485	65.8%	3,485	65.8%	745	84.2%
4 bedrooms	595,262	26.3%	784	14.8%	784	14.8%	49	5.5%
5 or more bedrooms	232,922	10.3%	181	3.4%	181	3.4%	15	1.7%
Renter occupied:	1,345,295		1,653		1,653		468	
No bedroom	38,470	2.9%	32	1.9%	32	1.9%	0	0.0%
1 bedroom	225,926	16.8%	226	13.7%	226	13.7%	196	41.9%
2 bedrooms	508,384	37.8%	726	43.9%	726	43.9%	162	34.6%
3 bedrooms	436,696	32.5%	426	25.8%	426	25.8%	95	20.3%
4 bedrooms	111,200	8.3%	171	10.3%	171	10.3%	15	3.2%
5 or more bedrooms	24,619	1.8%	72	4.4%	72	4.4%	0	0.0%

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

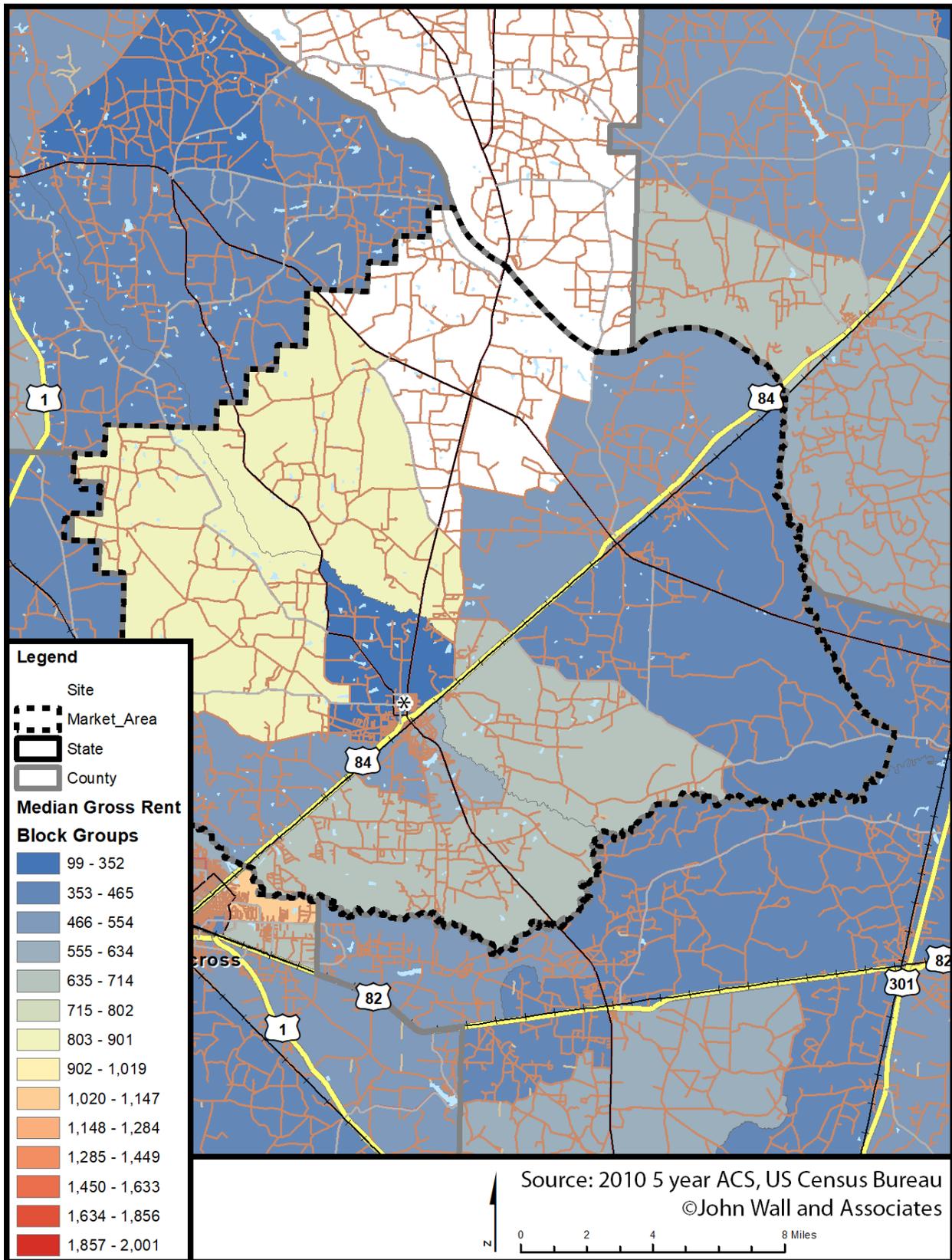
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 47—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	66	66	0	0	0	0
2001	56	52	4	0	0	0
2002	91	91	0	0	0	0
2003	127	111	16	0	0	0
2004	138	124	14	0	0	0
2005	110	110	0	0	0	0
2006	300	300	0	0	0	0
2007	252	252	0	0	0	0
2008	84	80	4	0	0	0
2009	65	65	0	0	0	0
2010	34	34	0	0	0	0
2011	23	23	0	0	0	0
2012	22	22	0	0	0	0
2013	36	36	0	0	0	0
2014	38	38	0	0	0	0
2015	48	48	0	0	0	0
2016	34	34	0	0	0	0
2017	51	47	4	0	0	0
2018	52	49	3	0	0	0
2019	71	71	0	0	0	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to remain at least 93% occupancy throughout the rehabilitation with the exception of the units actually being worked on. 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.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Pebble, the apartment manager at Windover Manor (Subject – LIHTC/Section 515 Senior), said there are several things she would like to see done as part of the rehabilitation for her property. These items include upgrades to the community room, new fitness equipment, improved landscaping, repairs to the sidewalks, new roofs, new flooring in units, new carpet in units, new appliances in units, and walk-in showers to make it easy for the seniors instead of having to navigate over the side of a tub. Overall, Pebble said the subject should continue to do well after the rehabilitation.

J.2 Economic Development

According to Pierce County Industrial Development and Building Authority, four companies have announced expansions in the county in the last year, creating around 105 new jobs. This includes Southern Ionics Minerals (Chemours) with 20 new jobs, Progress Rail, a Caterpillar Company with 35 new jobs, Daystar (IPR) with 25 new jobs, and Southern Eagle Distributors with 25 new jobs. Pierce County has recently built a new high school due to growth in the community.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, no companies in Pierce County have announced layoffs in the past year.

K. Conclusions and Recommendations

The subject, as proposed, should be successful. See also Executive Summary.

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$ 123,375	Percent	\$ -	\$ 123,375
		Interior Paint	Work Scope	Percent	\$ 75,225	Percent	\$ -	\$ 75,225
		walls	NA					\$0
		ceilings	NA					\$0
		trim and millwork	NA					\$0
		doors	NA					\$0
		metalwork	NA					\$0
		other interior paint	Repair Entire Unit (Spot Prime - 1 Finish Coat)	100%	\$75,225			\$75,225
		Exterior Paint	Work Scope	Percent	\$ 48,150	Percent	\$ -	\$ 48,150
		walls & trim	Exterior Repaint (Siding, Fascia, Soffit & Trim)	100%	\$40,500			\$40,500
		doors	NA					\$0
		metalwork	NA					\$0
		other exterior paint	MISC. Exterior Painting (Doors, Railings, Meter Boxes Fences)	100%	\$7,650			\$7,650
		wallpaper/covering	NA					\$0
		other Painting & Decorating	NA					\$0
		Other Finishes	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ 55,315	Percent	\$ -	\$ 55,315	
		Specialties (MAP)	Work Scope	Percent	\$ 54,415	Percent	\$ -	\$ 54,415
		signage (bldg.)	Building Signage/Unit Numbers	100%	\$7,800			\$7,800
		fire extinguishers	Under Sink Unit Fire Extinguishers	100%	\$4,500			\$4,500
		stove/tp fire suppression	Range Queens	100%	\$3,625			\$3,625
		bath accessories	Towel Bars, Toilet Paper Holder, Shower Curtain Rod, Mirrors	100%	\$12,750			\$12,750
		toilet partitions	NA					\$0
		shower doors and/or tub enclosures (if not ceramic)	NA					\$0
		mirrors and/or medicine cabinets	Mirrors & Medicine Cabinets	100%	\$17,850			\$17,850
		postal specialties (res. bldg. interior)	Boxes & Pedistals	100%	\$7,600			\$7,600
		Other Specialties	Work Scope	Percent	\$ 900	Percent	\$ -	\$ 900
			UFAS - Grab Bars	5%	\$900			\$900
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ 306,663	Percent	\$ -	\$ 306,663	
		Special Equipment (MAP)	Work Scope	Percent	\$ 34,680	Percent	\$ -	\$ 34,680
		security systems	NA					\$0
		access control systems	NA					\$0
		catv, internet, phone	Cat5 & Coax	100%	\$27,030			\$27,030
		kitchen combination units (e.g. Cervitor, Dwyer...)	NA					\$0
		fixed furniture	NA					\$0
		bldg. amenities equipment	NA					\$0
		other special equipment	Emergency Pull Repairs (Allowance)	100%	\$7,650			\$7,650
		Cabinets (MAP)	Work Scope	Percent	\$ 172,380	Percent	\$ -	\$ 172,380
		kitchen cabinets & counter tops	Cabinets & Countertop Replacement (Grease Shields/Hardware)	100%	\$147,900			\$147,900
		bathroom vanities & counter tops	Vanity & Countertop Replacement	100%	\$24,480			\$24,480
		other cabinetry	NA					\$0
		Appliances (MAP)	Work Scope	Percent	\$ 99,603	Percent	\$ -	\$ 99,603
		refrigerators	EStar Refrigerators	100%	\$37,485			\$37,485
		stove	Freestanding Electric Range	100%	\$33,150			\$33,150
		vent hood	NA					\$0
		dishwasher	EStar Dishwasher	100%	\$20,400			\$20,400
		microwaves	Over Range Microwave/Vent Hood	100%	\$8,568			\$8,568
		washer & dryer (located within residential bldg)	NA					\$0
		other appliances	NA					\$0
		Other Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
		FURNISHINGS	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ 5,850	Percent	\$ -	\$ 5,850	
		Blinds & Shades & Fixed Artwork (MAP)	T - Vinyl Window Blinds	100%	\$5,850			\$5,850
		Carpets (MAP)	NA					\$0
		Other Furnishings	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ 10,800	Percent	\$ -	\$ 10,800	
		Special Construction (MAP)	Work Scope	Percent	\$ 10,800	Percent	\$ -	\$ 10,800
		Fire Protection Systems	Work Scope	Percent	\$ 10,800	Percent	\$ -	\$ 10,800
		sprinkler systems	NA					\$0
		fire detection & alarm other fire protection syst.	New Hardwired Smoke Detectors/Hearing Impaired	100%	\$8,400			\$8,400
			Smoke Strobes	2%	\$2,400			\$2,400
		Interior Demolition	NA					\$0
		Remediation & Abatement (structure) Radon Systems	NA					\$0
			NA					\$0
		Energy/Sustainable Items	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		solar liquid flat plate collectors	NA					\$0
		solar water heating equipment	NA					\$0
		other energy/sustainable items	NA					\$0
		Other Special Construction	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
14	14	CONVEYING EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ -	Percent	\$ -	\$ -	
		Elevators (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		cab interior	NA					\$0
		other elevators	NA					\$0
		Other Conveying Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
		MECHANICAL	Trade Descriptions	Units Areas	Common Areas	Total		
			Percent	\$ 589,155	Percent	\$ -	\$ 589,155	
		Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ 256,125	Percent	\$ -	\$ 256,125
		plumbing fixtures	Work Scope	Percent	\$ 206,145	Percent	\$ -	\$ 206,145
		bathrooms - new	NA					\$0
		bathrooms - repair & replace 100%	NA					\$0
		pre-fab tub/showers	Fiberglass Tub & Surround	100%	\$12,000			\$12,000
		shower heads	(WaterSense) Shower Head	100%	\$2,650			\$2,650
		tub/shower valves	Shower Valve Controls, Trim	100%	\$21,675			\$21,675
		tub faucets	Tub Spout	100%	\$2,550			\$2,550
		bathroom sinks	Vanity Sink	100%	\$14,280			\$14,280
		bathroom sink faucets and valves	(WaterSense) Sink Faucet & Shutoff Valves	100%	\$8,925			\$8,925
		toilets	(WaterSense) Comfort Height Toilets	100%	\$15,300			\$15,300
		kitchen sinks	Double Basin Kitchen Sink	100%	\$15,810			\$15,810
		kitchen faucets and valves	(WaterSense) Kitchen Faucet & Shutoffs	100%	\$10,200			\$10,200
		other plumbing fixtures	Washer Boxes & Hose Bites	100%	\$12,855			\$12,855
		garbage disposals	Work Scope	Percent	\$ 5,100	Percent	\$ -	\$ 5,100
		disposal unit	Garbage Disposal	100%	\$5,100			\$5,100
		domestic water distribution	Work Scope	Percent	\$ 44,880	Percent	\$ -	\$ 44,880
		new piping, valves, etc	NA					\$0
		individual water metering	NA					\$0
		water heaters	EStar - Electric 55 Gallon Water Heater (Pan & Expansion Tank)	100%	\$44,880			\$44,880
		other domestic water distribution	NA					\$0
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		new/westvent piping, valves, etc	NA					\$0
		other sanitary waste	NA					\$0
		other plumbing & hot water	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
		Heating & Ventilation (MAP)	Work Scope	Percent	\$ 151,215	Percent	\$ -	\$ 151,215
		heating equipment/furnaces	EStar Electric Furnace	100%	\$17,300			\$17,300
		ductwork	NA					\$0
		joint sealing	NA					\$0
		duct insulation	NA					\$0
		ductwork cleaning	Duct Cleaning & Sanitation	100%	\$17,850			\$17,850
		stack-on at units including pads (MAP option)	NA					\$0
		bathroom ventilation fans	EStar Bath Vent Fans	100%	\$7,650			\$7,650
		other heating & ventilation	Work Scope	Percent	\$ 8,415	Percent	\$ -	\$ 8,415
			Heat/AC Registers	100%	\$8,415			\$8,415
		Air Conditioning (MAP)	Work Scope	Percent	\$ 120,615	Percent	\$ -	\$ 120,615
		stack-on at units including pads	EStar AC Condenser & Pad	100%	\$10,615			\$10,615
		individual room at units	NA					\$0
		other air conditioning	Work Scope	Percent	\$ 16,065	Percent	\$ -	\$ 16,065
			EStar Thermostat/Humidistat	100%	\$16,065			\$16,065
		Other Mechanical	Work Scope	Percent	\$ 61,200	Percent	\$ -	\$ 61,200
			EStar Dehumidifier (Includes Rough-In Plumbing, Electrical & Drain)	100%	\$61,200			\$61,200

26	16	Electrical	Trade Descriptions	Units Areas	Common Areas	Total
26	16	Electrical (MAP)	Work Scope	Percent \$ 162,133	Percent \$ 0	\$ 162,133
26	16	electrical service & distribution	Work Scope	Percent \$ 158,308	Percent \$ 0	\$ 158,308
		wiring	Wiring for Dishwashers	100% \$13,388		\$13,388
		service panel boxes/breakers	Arc Fault Protection & Breakers for New Equipment	100% \$24,072		\$24,072
		meters	NA			\$0
		other electrical service & distribution	New Disconnects & Wires (HVAC/HWH)	100% \$10,213		\$10,213
26	16	lighting & branch wiring	Work Scope	Percent \$ 107,635	Percent \$ 0	\$ 107,635
		wiring	NA			\$0
		light fixtures	EStar Light Fixture (Material & Labor)	100% \$76,500		\$76,500
		ceiling fans	NA			\$0
		receptacle outlets	Outlets & GFCI	100% \$17,811		\$17,811
		light switches	Switches	100% \$9,650		\$9,650
		cover plates	Cover Plates	100% \$3,675		\$3,675
		other lighting & branch wiring	NA			\$0
26	16	Other Electrical	Work Scope	Percent \$ 3,825	Percent \$ -	\$ 3,825
			Hardwired Appliance Install	100% \$3,825		\$3,825

(Accessory Structures - Rehab)

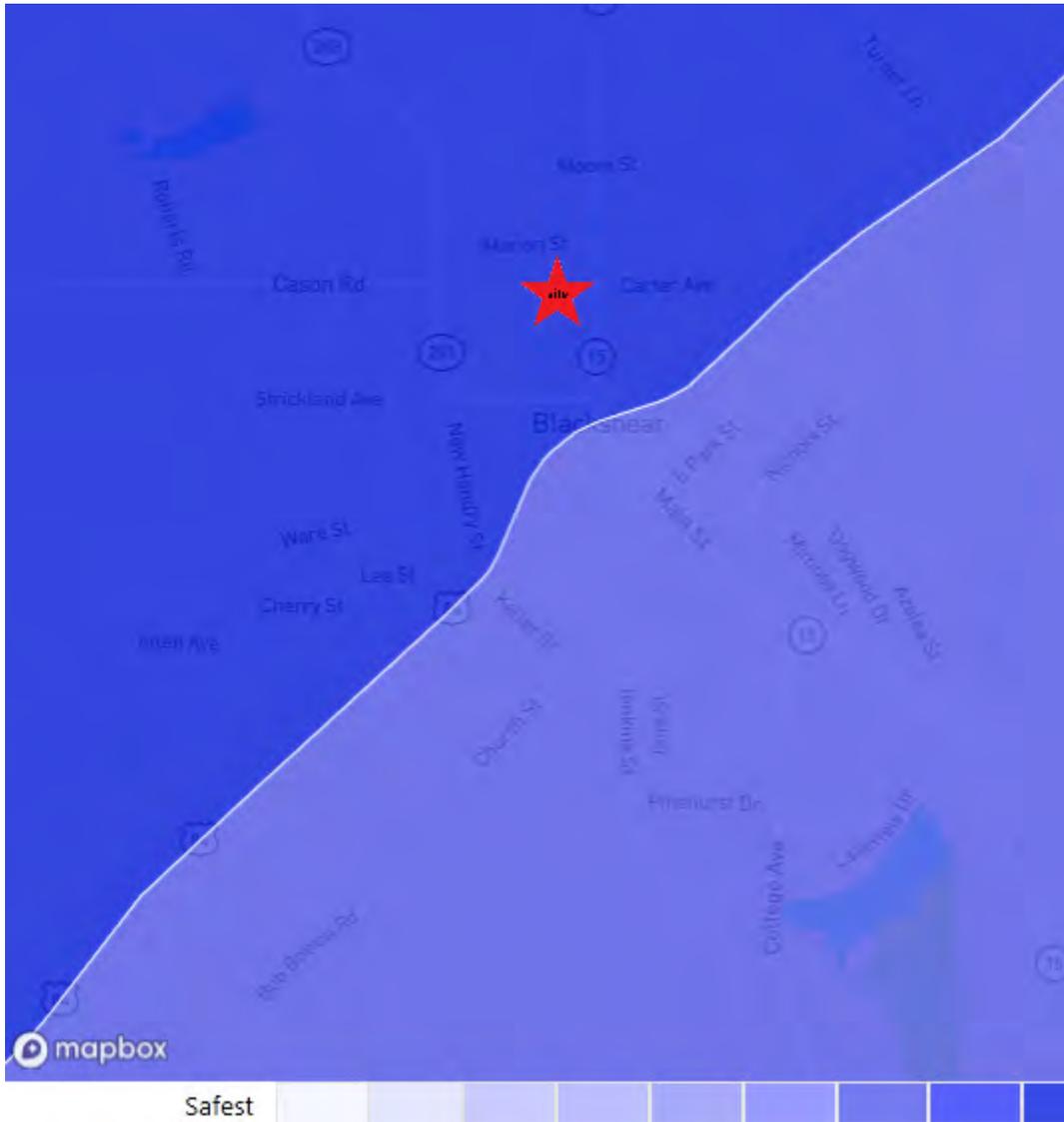
Project Name:	Hillmark Window Manor	Year Built (first occupancy):	999	Bldg Count:	10
Location:	25 Marion Street, Blackshear, GA 31516	Total Residential Units Net SF:	36107	Unit Count:	51

RESIDENTIAL STRUCTURES - REHAB		Totals:	Units Areas	Common Areas	Total			
			\$ -	\$ 125,000	\$ 125,000			
2004 Format	1995 Format	TRADE ITEM	Trade Descriptions	Percent demold or replaced	Costs	Percent demold or replaced	Costs	TOTAL
3	3	CONCRETE	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
3	3	Concrete (MAP)	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
		foundations repairs	NA					\$0
		bdg. entry stoops/stairs/patios	NA					\$0
		gycrete/lt. wt. concrete (subfloor topping/overlay)	NA					\$0
		Other Concrete	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
4	4	MASONRY	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
4	4	Masonry (MAP)	Work Scope	Percent \$ -	Percent \$ 1,392	Percent \$ 986	Percent \$ 986	\$ 1,392
		foundations repairs	NA					\$0
		wall/veneer	Masonry Tuckpointing	100% \$408				\$408
		caulking/sealants	Caulking & Sealing (Allowance)	100% \$590				\$590
		Other Masonry	Work Scope	Percent \$ -	Percent \$ 406	Percent \$ 406	Percent \$ 406	\$ 406
			Pressure Wash Bldgs. (Allowance)					\$406
5	5	METALS	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
5	5	Metals (MAP)	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
		interior stair construction	NA					\$0
		stair & breezeway construction	NA					\$0
		bdg. structural steel	NA					\$0
		balcony construction	NA					\$0
		Other Metals	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
6	6	WOOD & PLASTICS	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
6	6	Rough Carpentry (MAP)	Work Scope	Percent \$ -	Percent \$ 11,548	Percent \$ 11,548	Percent \$ 11,548	\$ 11,548
		metal framing	NA					\$0
		wood framing	LM Conversion Framing for Compliance & Computer Room (Allowance)	100% \$2,900				\$2,900
		exterior sheathing (walls, roofs,...)	10% Roof Decking Replacement (Allowance)	10% \$65				\$65
		floor sheathing/decking	Subfloor Repair (Allowance)	100% \$348				\$348
		wood stair construction	NA					\$0
		attic draft stops	NA					\$0
		exterior decks/patios and rails	NA					\$0
		siding & exterior trim	Remove & Replace Exterior Siding, Trim, Sdflits & Fascia	100% \$9,061				\$9,061
		other rough carpentry	Picture Board Replacement (Allowance)	10% \$174				\$174
6	6	Finish Carpentry (MAP)	Work Scope	Percent \$ -	Percent \$ 1,276	Percent \$ 1,276	Percent \$ 1,276	\$ 1,276
		interior trim & millwork	Trim at Doors, Cabinets, Stools, Shoe Mould (Allowance)	100% \$870				\$870
		closet and linen closet equip. & shelving	Shelving at OLM	100% \$406				\$406
		specialty cabinets, lockers, bookcases	NA					\$0
		exterior shutters	NA					\$0
		other finish carpentry	NA					\$0
6	6	Other Wood & Plastics	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
7	7	THERMAL & MOISTURE PROTECTION	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
7	7	Waterproofing & Damproofing (MAP)	Work Scope	Percent \$ -	Percent \$ 13,638	Percent \$ 13,638	Percent \$ 13,638	\$ 13,638
		foundations	NA					\$0
		other waterproofing & damproofing	NA					\$0
7	7	Insulation (MAP)	Work Scope	Percent \$ -	Percent \$ 3,074	Percent \$ 3,074	Percent \$ 3,074	\$ 3,074
		wall insulation	R-3 Wall Sheathing (Non Masonry Areas Only)	100% \$887				\$887
		roof insulation	Additional Blowin Attic Insulation (R-38 Value)	100% \$2,187				\$2,187
		sound insulation	NA					\$0
		other insulation	NA					\$0
7	7	Roofing (MAP)	Work Scope	Percent \$ -	Percent \$ 8,932	Percent \$ 8,932	Percent \$ 8,932	\$ 8,932
		asphalt shingles	30yr. Architectural Shingles	100% \$8,628				\$8,628
		other roofing	Ridge Vents & Roof Boots	100% \$406				\$406
7	7	Sheet Metal (MAP)	Work Scope	Percent \$ -	Percent \$ 1,516	Percent \$ 1,516	Percent \$ 1,516	\$ 1,516
		gutters & downspouts	New Gutters & Downspouts	100% \$1,168				\$1,168
		soop flashing, mt. flashing & counter flashing	NA					\$0
		vent fan and dryer ducts	Dryer Vents/Vent Fans	100% \$348				\$348
		metal roofs on bays	NA					\$0
		other sheet metal	NA					\$0
8	8	Other Thermal & Moisture Protection	Work Scope	Percent \$ -	Percent \$ 116	Percent \$ 116	Percent \$ 116	\$ 116
			Spalls/locks	100%				\$116
8	8	DOORS & WINDOWS	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
8	8	Doors & Hardware (MAP)	Work Scope	Percent \$ -	Percent \$ 13,431	Percent \$ 8,263	Percent \$ 8,263	\$ 13,431
		interior doors-panels	Hollow Core Interior Doors & Bilfold-Closed Doors	100% \$1,448				\$1,448
		interior doors-hardware	Door Knobs & Stops	100% \$318				\$318
		exterior doors-panels	Front, Storage & Rear Unit Entry Doors (Fire Rated Aluminum)	100% \$5,394				\$5,394
		exterior doors-hardware	Deadbolts, Knobs, Peeps, Springs & Stops	100% \$590				\$590
		other doors & hardware	Replace Storm Door	100% \$222				\$222
8	8	Windows (MAP)	Work Scope	Percent \$ -	Percent \$ 5,168	Percent \$ 5,168	Percent \$ 5,168	\$ 5,168
		windows	EStar Vinyl Replacement Windows	100%				\$5,168
		curtain wall/storefront	NA					\$0
		other windows	NA					\$0
8	8	Glass (MAP)	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
		specialty glass	NA					\$0
		skylights	NA					\$0
		other glass	NA					\$0
8	8	Other Doors & Wndws	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
9	9	FINISHES	Trade Descriptions	Units Areas	Common Areas	Units Areas	Common Areas	Total
9	9	Lath & Plaster & Stucco (MAP)	Work Scope	Percent \$ -	Percent \$ 43,338	Percent \$ 43,338	Percent \$ 43,338	\$ 43,338
		interior plaster work	NA					\$0
		exterior stucco	NA					\$0
		other lath & plaster & stucco	NA					\$0
9	9	Drywall (MAP)	Work Scope	Percent \$ -	Percent \$ 2,378	Percent \$ 2,378	Percent \$ 2,378	\$ 2,378
		walls-patch and repair	Trade Cuts - Drywall (Allowance)	100%				\$2,378
		walls-remove and replace	Drywall Replacement at OLM Conversions & Computer Room	100%				\$1,302
		ceilings-patch and repair	NA					\$0
		ceilings-remove and replace	NA					\$0
9	9	Tile Work (MAP)	Work Scope	Percent \$ -	Percent \$ -	Percent \$ -	Percent \$ -	\$ -
		bat surrounds	NA					\$0
		showers stalls	NA					\$0
		ceramic floors/walls	NA					\$0
		other tile work	NA					\$0

9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		grid	NA					\$0
		tiles/panels	NA					\$0
		other acoustical ceilings	NA					\$0
9	9	Wood Flooring (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		floor material	NA					\$0
		surface finishing	NA					\$0
		other wood flooring	NA					\$0
9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$ -	Percent	\$ 11,774	\$ 11,774
		luxury vinyl tile (LVT)	LVT Throughout Entire OLM	100%			\$11,774	\$11,774
		vinyl composition tile (VCT)	NA					\$0
		sheet goods	NA					\$0
		other resilient flooring	NA					\$0
9	9	Carpeting (DCA)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		carpet	NA					\$0
		pad	NA					\$0
		other carpeting	NA					\$0
9	9	Painting & Decorating (MAP)	Work Scope	Percent	\$ -	Percent	\$ 10,730	\$ 10,730
		Interior Paint	Work Scope	Percent	\$ -	Percent	\$ 2,900	\$ 2,900
		walls	NA					\$0
		ceilings	NA					\$0
		trim and millwork	NA					\$0
		doors	NA					\$0
		metal	NA					\$0
		other interior paint	Repair Entire OLM (Spot Prime - 1 Finish Coat)	100%			\$2,900	\$2,900
		Exterior Paint	Work Scope	Percent	\$ -	Percent	\$ 7,830	\$ 7,830
		walls & trim	Exterior Repair (Siding, Fascia, Soffit & Trims)	100%			\$6,960	\$6,960
		doors	NA					\$0
		metalwork	NA					\$0
		other exterior paint	MISC. Exterior Painting (Doors, Railings, Meter Boxes Fences)	100%			\$870	\$870
		wallpaper/covering	NA					\$0
		other Painting & Decorating	NA					\$0
9	9	Other Finishes	Work Scope	Percent	\$ -	Percent	\$ 18,456	\$ 18,456
		Paint/Spa Primer/Fence	100%				\$18,456	\$18,456
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
				Percent	\$ -	Percent	\$ 2,164	\$ 2,164
10	10	Specialties (MAP)	Work Scope	Percent	\$ -	Percent	\$ 1,468	\$ 1,468
		signage (bldg.)	Building Signage/OLM	100%			\$325	\$325
		fire extinguishers	Under Sink Unit Fire Extinguishers	100%			\$81	\$81
		slovetop fire suppression	Range Queens	100%			\$75	\$75
		bath accessories	Towel Bars, Toilet Paper Holder, Shower Curtain Rod, Mirrors	100%			\$580	\$580
		toilet partitions	NA					\$0
		shower doors and/or tub enclosures (if not ceramic)	NA					\$0
		mirrors and/or medicine cabinets	Mirrors & Medicine Cabinets	100%			\$406	\$406
		postal specialties (res. bldg. interior)	NA					\$0
9	9	Other Specialties	Work Scope	Percent	\$ -	Percent	\$ 696	\$ 696
		UFAS - Grab Bars	100%				\$696	\$696
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
				Percent	\$ -	Percent	\$ 9,585	\$ 9,585
11	11	Special Equipment (MAP)	Work Scope	Percent	\$ -	Percent	\$ 1,508	\$ 1,508
		security systems	NA					\$0
		access control systems	NA					\$0
		cav, internet, phone	Cat5 & Coax	100%			\$464	\$464
		kitchen combination units (e.g. Cervitor, Dwyer...)	NA					\$0
		fixed furniture	NA					\$0
		bldg. amenities equipment	NA					\$0
		other special equipment	Emergency Pulls Repairs (Allowance)	100%			\$1,044	\$1,044
11	11	Cabinets (MAP)	Work Scope	Percent	\$ -	Percent	\$ 5,742	\$ 5,742
		kitchen cabinets & counter tops	Cabinets & Countertop Replacement (Grease Shields/Hardware)	100%			\$4,080	\$4,080
		bathroom vanities & counter tops	NA					\$0
		other cabinetry	Manager's Bull/hin Desk	100%			\$1,662	\$1,662
11	11	Appliances (MAP)	Work Scope	Percent	\$ -	Percent	\$ 2,335	\$ 2,335
		refrigerators	EStar Refrigerators	100%			\$853	\$853
		stove	Freestanding Electric Range	100%			\$754	\$754
		vent hood	NA					\$0
		dishwasher	EStar Dishwasher	100%			\$464	\$464
		microwave	Over Range Microwave/Vent Hood	100%			\$448	\$448
		washer & dryer (located within residential bldg)	NA					\$0
		other appliances	Garbage Disposal	100%			\$116	\$116
11	11	Other Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
		Blinds & Shades & Fixed Artwork (MAP)	T - Vinyl Window Blinds	100%			\$ 606	\$ 606
		Carpet (MAP)	NA				\$606	\$606
12	12	Other Furnishings	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
				Percent	\$ -	Percent	\$ 348	\$ 348
13	13	Special Construction (MAP)	Work Scope	Percent	\$ -	Percent	\$ 348	\$ 348
		Fire Protection Systems	Work Scope	Percent	\$ -	Percent	\$ 348	\$ 348
		sprinkler systems	NA					\$0
		fire detection & alarm other fire protection syst.	New Hardwired Smoke Detectors	100%			\$348	\$348
		Interior Demolition	NA					\$0
		Remediation & Abatement (structure) Radon Systems	NA					\$0
			NA					\$0
			NA					\$0
13	13	Energy/Sustainable Items	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		solar liquid flat plate collectors	NA					\$0
		solar water heating equipment	NA					\$0
		other energy/sustainable items	NA					\$0
13	13	Other Special Construction	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
14	14	CONVEYING EQUIPMENT	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
				Percent	\$ -	Percent	\$ -	\$ -
14	14	Elevators (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		cab interior	NA					\$0
		other elevators	NA					\$0
14	14	Other Conveying Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
15	15	MECHANICAL	Trade Descriptions	Units Areas	Percent	\$ -	Common Areas	Total
				Percent	\$ -	Percent	\$ 20,457	\$ 20,457
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ -	Percent	\$ 5,476	\$ 5,476
		plumbing fixtures	Work Scope	Percent	\$ -	Percent	\$ 2,901	\$ 2,901
		bathrooms - new	NA					\$0
		bathrooms - repair & reglaze 100%	NA					\$0
		pre-fab tub/showers	NA					\$0
		shower heads	NA					\$0
		tub/shower valves	NA					\$0
		tub faucets	NA					\$0
		bathroom sinks	Vanity Sink	100%			\$650	\$650
		bathroom sink faucets and valves	(WaterSense) Sink Faucet & Shutoff Valves	100%			\$406	\$406
		toilets	(WaterSense) Comfort-Height Toilets	100%			\$696	\$696
		kitchen sinks	Double Basin Kitchen Sink	100%			\$360	\$360
		kitchen faucets and valves	(WaterSense) Kitchen Faucet & Shutoffs	100%			\$232	\$232
		other plumbing fixtures	Hose Bibs	100%			\$557	\$557
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ 116	\$ 116
		disposed unit	Garbage Disposal	100%			\$116	\$116
		domestic water distribution	Work Scope	Percent	\$ -	Percent	\$ 2,459	\$ 2,459
		new piping, valves, etc	NA					\$0
		individual water metering	NA					\$0
		water heaters	EStar - Electric 80 Gallon Water Heater (Pan & Expansion Tank)	100%			\$2,459	\$2,459
		other domestic water distribution	NA					\$0
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		new waste/vent piping, valves, etc	NA					\$0
		other sanitary waste	NA					\$0
		other plumbing & hot water	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0

23	15	Heating & Ventilation (MAP)	Work Scope	Percent	\$ -	Percent	\$ 7,308	\$ 7,308
		heating equipment/furnaces	EStar Electric Furnace			100%	\$6,488	\$6,488
		ductwork	NA					\$0
		joint sealing	NA					\$0
		duct insulation	NA					\$0
		ductwork cleaning	Duct Cleaning & Sanitation			100%	\$622	\$622
		stack-on ac units including pads (MAP option)	NA					\$0
		bathroom ventilation fans	EStar Bath Vent Fans			100%	\$348	\$348
		other heating & ventilation	Work Scope	Percent	\$ -	Percent	\$ 290	\$ 290
			Heat/AC Registers			100%	\$290	\$290
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$ -	Percent	\$ 6,223	\$ 6,223
		stack-on ac units including pads	EStar AC Condenser & Pad			100%	\$6,223	\$6,223
		individual room ac units	NA					\$0
		other air conditioning	Work Scope	Percent	\$ -	Percent	\$ 731	\$ 731
			EStar Thermostat/Humidistat			100%	\$731	\$731
23	15	Other Mechanical	Work Scope	Percent	\$ -	Percent	\$ 1,450	\$ 1,450
			EStar Dehumidifier (Includes Rough-In Plumbing, Electrical & Drain)			100%	\$1,450	\$1,450
26	16	Electrical	Trade Descriptions					
			Units Areas	Percent	\$ -	Percent	\$7,217	\$ 7,217
26	16	Electrical (MAP)	Work Scope	Percent	\$ -	Percent	\$7,043	\$ 7,043
26	16	electrical service & distribution	Work Scope	Percent	\$ -	Percent	\$1,694	\$ 1,694
		wiring	Wiring for Dishwashers			100%	\$203	\$203
		service panel boxes/breakers	Arc Fault Protection & Breakers for New Equipment			100%	\$754	\$754
		meters	NA					\$0
		other electrical service & distribution	New Disconnects & Whips (HVAC/HWH)			100%	\$737	\$737
26	16	lighting & branch wiring	Work Scope	Percent	\$ -	Percent	\$5,349	\$ 5,349
		wiring	NA					\$0
		light fixtures	EStar Light Fixture (Material & Labor)			100%	\$2,866	\$2,866
		ceiling fans	NA					\$0
		receptacle outlets	Outlets & GFCI			100%	\$1,624	\$1,624
		light switches	Switches			100%	\$606	\$606
		cover plates	Cover Plates			100%	\$263	\$263
		other lighting & branch wiring	NA					\$0
26	16	Other Electrical	Work Scope	Percent	\$ -	Percent	\$ 174	\$ 174
			Hardwired Appliance Install			100%	\$174	\$174

O. Crime Appendix



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

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

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

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)