

John Wall and Associates

Market Analysis

Stonegate Manor
Family
Tax Credit (Sec. 42) Apartments

Leesburg, Georgia
Lee County

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

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

Required Statement

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

To the best of my knowledge, the market can (cannot) support the development as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the development or relationship with the ownership entity and my compensation is not contingent on this development being funded

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

NCHMA Member Certification

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

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

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

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

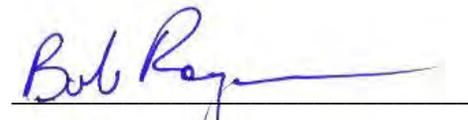
Submitted and attested to by:



Joe Burriss, Principal

6-9-2020

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 Leesburg, 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.

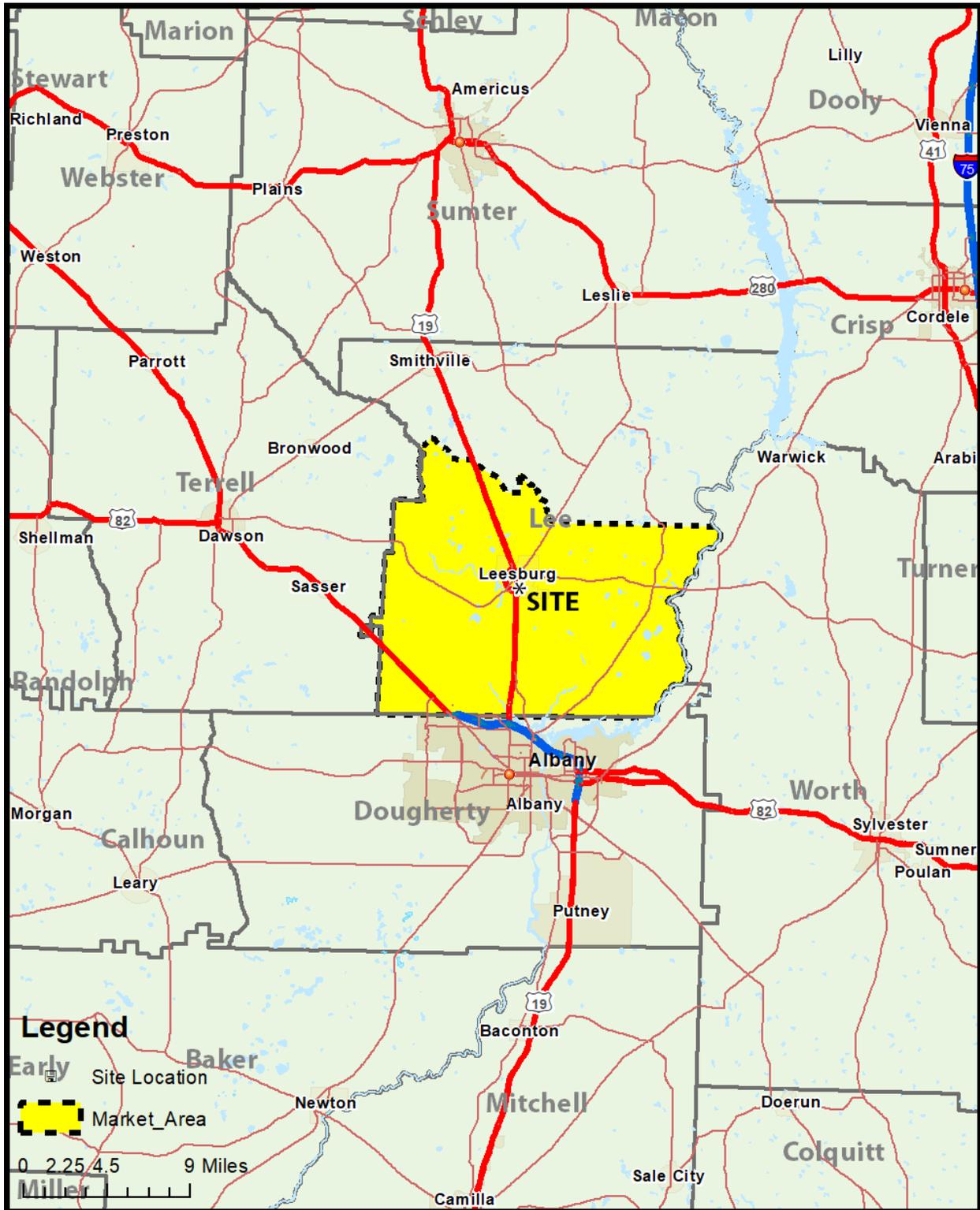
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 201 (85%), 203, 204.02, and 204.03 in Lee County.

The proposed development consists of 43 units (includes one staff unit) of rehabilitation.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI. Net rents range from \$362 to \$784.

A.1 Development Description

- Address:
100 Stonegate Manor Circle - Leesburg
- Construction and occupancy types:
Rehabilitation
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	5	616	362	139	501	Tax Credit	
50%	2	1	8	755	447	154	601	Tax Credit	
50%	3	2	1	913	506	188	694	Tax Credit	
60%	1	1	7	616	462	139	601	Tax Credit	
60%	2	1	14	755	567	154	721	Tax Credit	
60%	3	2	2	913	645	188	833	Tax Credit	
70%	1	1	2	616	562	139	701	Tax Credit	
70%	2	1	2	755	687	154	841	Tax Credit	
70%	3	2	1	913	784	188	972	Tax Credit	
Total Units			43						
Tax Credit Units			42						
PBRA Units			0						
Mkt. Rate Units			0						

There is one staff unit.

- Any additional subsidies available including project based rental assistance:
There are none other than Housing Choice Vouchers (three currently being used at the property).

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:

Laundry room, gazebo, clubhouse/community center, computer room, playground, fenced community garden, and health/wellness center
 - Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, and blinds
 - Utilities Included:

None

The subject's amenities, on average, are pretty comparable or slightly inferior to those of other properties in the market area. Some of the properties closer to Albany have a few more development amenities, but this is usually the case in higher rent properties.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:

The site is currently the existing subject property that appears to be well-maintained. Adjacent parcels include woods, undeveloped land, a senior center, baseball fields, the county health department and commercial; all adjacent parcels appear to be well-maintained.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):

The site is slightly south of downtown Leesburg and is a mixture of residential, commercial, undeveloped, medical/healthcare, recreational and governmental.
- A discussion of site access and visibility:

The site has two access points from Park Street; there are no problems with ingress and egress. The site has good visibility from Park Street and Park Street West, both of which are connector streets; there is limited visibility from Walnut Street, a major north-south artery in Leesburg.
- Any significant positive or negative aspects of the subject site:

On the positive side of things, the site has good proximity to goods and services, many being within walking distance; the location on the south

side of Leesburg also allows for easy access southward to goods and services along the US Highway 19 corridor, closer to Albany. 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.

The site is conveniently located to goods and services, many being within walking distance. R.S. Boney Senior Center, Lee County Health Department, baseball fields, Leesburg IGA (grocery), Family Dollar, Leesburg Library, Colony Bank, Lee Medical Arts Center (medical), an eye care center and other commercial businesses are all within walking distance of the site. Additional goods and services exist north of the site in downtown Leesburg and south of the site along the US Highway 19 corridor, closer to Albany.

Southwest Georgia Regional Commission provides demand-response public transportation in Lee County. Riders must call (229) 446-7433 no later than 2:00 PM the day before a trip is needed to schedule pickup. Fares are in the transportation appendix.

- 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 appears 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 201 (85%), 203, 204.02, and 204.03 in Lee County.

N: Dixie Road; 5 miles

E: County line; 8 miles

S: County line; 7 miles

W: County line; 7 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
 2010 population =25,381; 2019 population =27,752;
 2022 population = 28,360
 2010 households =8,626; 2019 households =9,857;
 2022 households = 10,172
- Household tenure:
 24.1% of the households in the market area rent.
- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,180		20,610		24,030		17,180	
Upper Limit		31,500		37,800		44,100		44,100	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	151	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	188	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	213	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	142	0.56	80	—	0	—	0	0.56	80
\$20,000 to \$24,999	115	1.00	115	0.88	101	0.19	22	1.00	115
\$25,000 to \$34,999	209	0.65	136	1.00	209	1.00	209	1.00	209
\$35,000 to \$49,999	503	—	0	0.19	94	0.61	305	0.61	305
\$50,000 to \$74,999	441	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	216	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	2,400		331		404		536		709
Percent in Range			13.8%		16.8%		22.4%		29.6%

- Impact of foreclosed, abandoned and vacant, single and multifamily homes, and commercial properties in the PMA on the proposed development:
 There are no signs of any abandonment or foreclosure that would impact the subject.

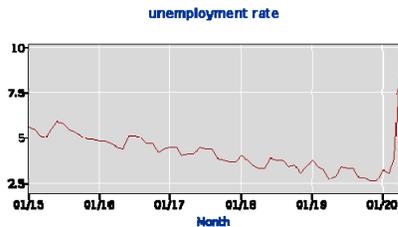
A.5 Economic Data

- Trends in employment for the county and/or region:
 Employment has been growing 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 — 25.3%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.6% and 9.5%. For 2019, the average rate was 3.1% while for 2018, the average rate was 3.6%.

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 a June WALB News announcement, Jimmie's Hot Dogs has moved forward with opening its Lee County location. The opening had been planned for April, but was delayed by the Covid-19 lockdown.

According to an April article in the *Albany Herald*, Matrix Department Inc. in Lee County has shifted its focus as a custom sign producer. The company is now manufacturing face shields, barriers, and Covid-19 signage.

According to a December WALB News announcement, bidding was underway to determine the operator of the future Lee County Medical Center. The medical center is expected to be built on the grounds of the former Grand Island golf course. Groundbreaking is expected in 2020.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, no companies in Lee 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:

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

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,180		20,610		24,030		17,180	
Upper Limit		31,500		37,800		44,100		44,100	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	151	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	188	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	213	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	142	0.56	80	—	0	—	0	0.56	80
\$20,000 to \$24,999	115	1.00	115	0.88	101	0.19	22	1.00	115
\$25,000 to \$34,999	209	0.65	136	1.00	209	1.00	209	1.00	209
\$35,000 to \$49,999	503	—	0	0.19	94	0.61	305	0.61	305
\$50,000 to \$74,999	441	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	216	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	2,400		331		404		536		709
Percent in Range			13.8%		16.8%		22.4%		29.6%

- Overall estimate of demand:
Overall demand is 288.
- Capture rates
 - Overall:
0.0% (the effective capture rate is 0.0% because the subject is already fully occupied and will not be adding any additional units to the market)
 - LIHTC units:
0.0% (the effective capture rate is 0.0% because the subject is already fully occupied and will not be adding any additional units to the market)

Table 4—Capture Rates by AMI Targeting

	Income Range	Total Units	Total Demand	Net Supply	Net Demand	Capture Rate
50% AMI	17,180-31,500	14	187	0	187	0.0%
60% AMI	20,610-37,800	23	138	0	138	0.0%
70% AMI	24,030-44,100	5	161	0	161	0.0%
All TC	17,180-44,100	42	288	0	288	0.0%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	17,180-22,725	5	56	0	56	0.0%
	2 BR	20,610-27,250	8	94	0	94	0.0%
	3 BR	23,790-31,500	1	37	0	37	0.0%
60% AMI	1 BR	20,610-27,270	7	41	0	41	0.0%
	2 BR	24,720-32,700	14	69	0	69	0.0%
	3 BR	28,560-37,800	2	28	0	28	0.0%
70% AMI	1 BR	24,030-31,815	2	48	0	48	0.0%
	2 BR	28,830-38,150	2	81	0	81	0.0%
	3 BR	33,330-44,100	1	32	0	32	0.0%

- Conclusion regarding the achievability of these capture rates:

The capture rates are achievable, however, note that the effective capture rates are all 0.0% because the subject is already fully occupied and will not be adding any additional units to the market.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
Six (6) properties were surveyed.
- Rent bands for each bedroom type proposed:
1BR = \$315 to \$930
2BR = \$477 to \$1,215
3BR = \$510 to \$1,345
- Average market rents:
1BR = \$795
2BR = \$951
3BR = \$1,044

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to remain at least 93% occupied throughout the rehabilitation with the exception of the units being worked on at any given time.
- Number of units to be leased by AMI targeting:
50% AMI = 14
60% AMI = 23
70% AMI = 5

- Number of months required for the development to reach 93% occupancy:

The subject should be able to remain at least 93% occupied throughout the rehabilitation with the exception of the units being worked on at any given time.

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, commercial, undeveloped, medical/healthcare, recreational and governmental.
- The **location** is well suited to the development. Goods and services are conveniently located, many being within walking distance.
- The **population and household growth** in the market area is good.
- The **economy** has been growing, but will contract due to recent disruptions from Covid-19.
- The **demand** for the development is reasonable at 288.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate for additional units is 14.6%, however, effective capture rates are all 0.0% because the subject is already fully occupied and will not be adding any additional units to the market.
- The **most comparable** apartments are Stonegate Manor (subject) and Woodstone.
- Total **vacancy rates** of the most comparable developments are 0.0% (Stonegate Manor) and n/a (Woodstone – preparing for rehabilitation by leaving units empty on purpose).
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The only current LIHTC property in the market is beginning a rehabilitation, so units are being kept empty on purpose.
- The overall **vacancy rate** among apartments surveyed is 0.7%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable some of the subject's rents will be lower than the current rents at the subject.

- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are pretty comparable or slightly inferior to those of other properties in the market area. Some of the properties closer to Albany have a few more development amenities, but this is usually the case in higher rent properties.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All the gross rents are at least 11% below the maximum allowable.
- The manager of the subject property was **interviewed** and felt the development should be successful after the rehabilitation.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

None

A.9.2.1 Strengths

- Preservation of affordable, rural housing
- Location convenient to goods and services (many walkable)
- Good population and household growth in the market area
- Subject property currently fully occupied
- Subject property has a current waiting list of 14 households
- Hard market – five total vacancies in the market
- Net rents fit well in the market
- 60% AMI gross rents all more than 16% below maximum allowable levels

A.9.2.2 Weaknesses

50% AMI gross rents all at maximum allowable levels – mitigated by units already being occupied, only comprising nine total units and being low even at the maximum allowable levels

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	Stonegate Manor							Total # Units:	43	
Location:	Leesburg							# LIHTC Units:	42	
PMA Boundary:	<u>See map on page 36</u>							Farthest Boundary Distance to Subject: 11 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					6	744	5	99.3%		
Market-Rate Housing					4	701	5	99.3%		
Assisted/Subsidized Housing not to include LIHTC					1	43	0	100%		
LIHTC					1	40	n/a	n/a		
Stabilized Comps					1	43	0	100%		
Properties in Construction & Lease Up					1	40	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	
5	1	1	616	362	\$795	\$1.29	119.6%	\$930	\$0.87	
8	2	1	755	447	\$951	\$1.26	112.8%	\$1,215	\$1.00	
1	3	2	913	506	\$1,044	\$1.14	106.3%	\$1,345	\$0.78	
7	1	1	616	462	\$795	\$1.29	72.1%	\$930	\$0.87	
14	2	1	755	567	\$951	\$1.26	67.7%	\$1,215	\$1.00	
2	3	2	913	645	\$1,044	\$1.14	61.9%	\$1,345	\$0.78	
2	1	1	616	562	\$795	\$1.29	41.5%	\$930	\$0.87	
2	2	1	755	687	\$951	\$1.26	38.4%	\$1,215	\$1.00	
1	3	2	913	784	\$1,044	\$1.14	33.2%	\$1,345	\$0.78	
CAPTURE RATES (found on page 12, 63)										
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: \$17,180 to \$31,500	60% AMI: \$20,610 to \$37,800	70% AMI: \$24,030 to \$44,100	Overall Tax Credit: \$17,180 to \$44,100
New Housing Units Required	10	13	17	22
Rent Overburden Households	171	118	134	253
Substandard Units	6	7	10	13
Elderly Tenure	0	0	0	0
Demand	187	138	161	288
Less New Supply	0	0	0	0
Net Demand	187	138	161	288

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

The subject should be able to remain at least 93% occupied throughout the rehabilitation with the exception of the units being worked on at any given time. 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: \$17,180 to \$31,500	331	14	4.2%
60% AMI: \$20,610 to \$37,800	404	23	5.7%
70% AMI: \$24,030 to \$44,100	536	5	0.9%
Overall Tax Credit: \$17,180 to \$44,100	709	42	5.9%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the south side of Leesburg, Georgia. It is located at 100 Stonegate Manor Circle.

B.2 Construction Type

Rehabilitation

B.3 Occupancy

The proposal is for occupancy by family 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 ten 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	5	616	362	139	501	Tax Credit
50%	2	1	8	755	447	154	601	Tax Credit
50%	3	2	1	913	506	188	694	Tax Credit
60%	1	1	7	616	462	139	601	Tax Credit
60%	2	1	14	755	567	154	721	Tax Credit
60%	3	2	2	913	645	188	833	Tax Credit
70%	1	1	2	616	562	139	701	Tax Credit
70%	2	1	2	755	687	154	841	Tax Credit
70%	3	2	1	913	784	188	972	Tax Credit
Total Units			43					
Tax Credit Units			42					
PBRA Units			0					
Mkt. Rate Units			0					

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

There is one staff unit.

B.8 Development Amenities

Laundry room, gazebo, clubhouse/community center, computer room, playground, fenced community garden, and health/wellness center

B.9 Unit Amenities

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

B.10 Rehab

Current occupancy: 100%

Current rents: \$437 (1BR), \$477 (2BR) and \$510 (3BR)

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

None

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 June 6, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

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

- Adjacent parcels:

N: Woods

E: Senior center and undeveloped land

S: Park Street West then county health department and baseball fields

W: Park Street then woods and commercial

- Condition of surrounding land uses:

All of the surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

Positive: proximity to goods and services, many being within walking distance; the location on the south side of Leesburg also allows for easy access southward to goods and services along the US Highway 19 corridor, closer to Albany

Negative: none

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

The immediate neighborhood is a mixture of residential, commercial, undeveloped, medical/healthcare, recreational and governmental.

Southwest Georgia Regional Commission provides demand-response public transportation in Lee County. Riders must call (229) 446-7433 no later than 2:00 PM the day before a trip is needed to schedule pickup. Fares are in the transportation appendix.

N: Woods then residential and industrial then downtown Leesburg

E: Undeveloped land and senior center then railroad track then residential and undeveloped

S: Commercial, medical/healthcare, recreational and governmental then undeveloped and residential then rural

W: Commercial then rural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the sign for the subject property



Photo 2 - the subject



Photo 3 - the subject



Photo 4 - the subject



Photo 5 - the subject



Photo 6 - the subject's manager's office



Photo 7 - the adjacent health department



Photo 8 - strip center adjacent to the site; the far left unit is an optometrist



Photo 9 - strip center on Walnut Street near the site



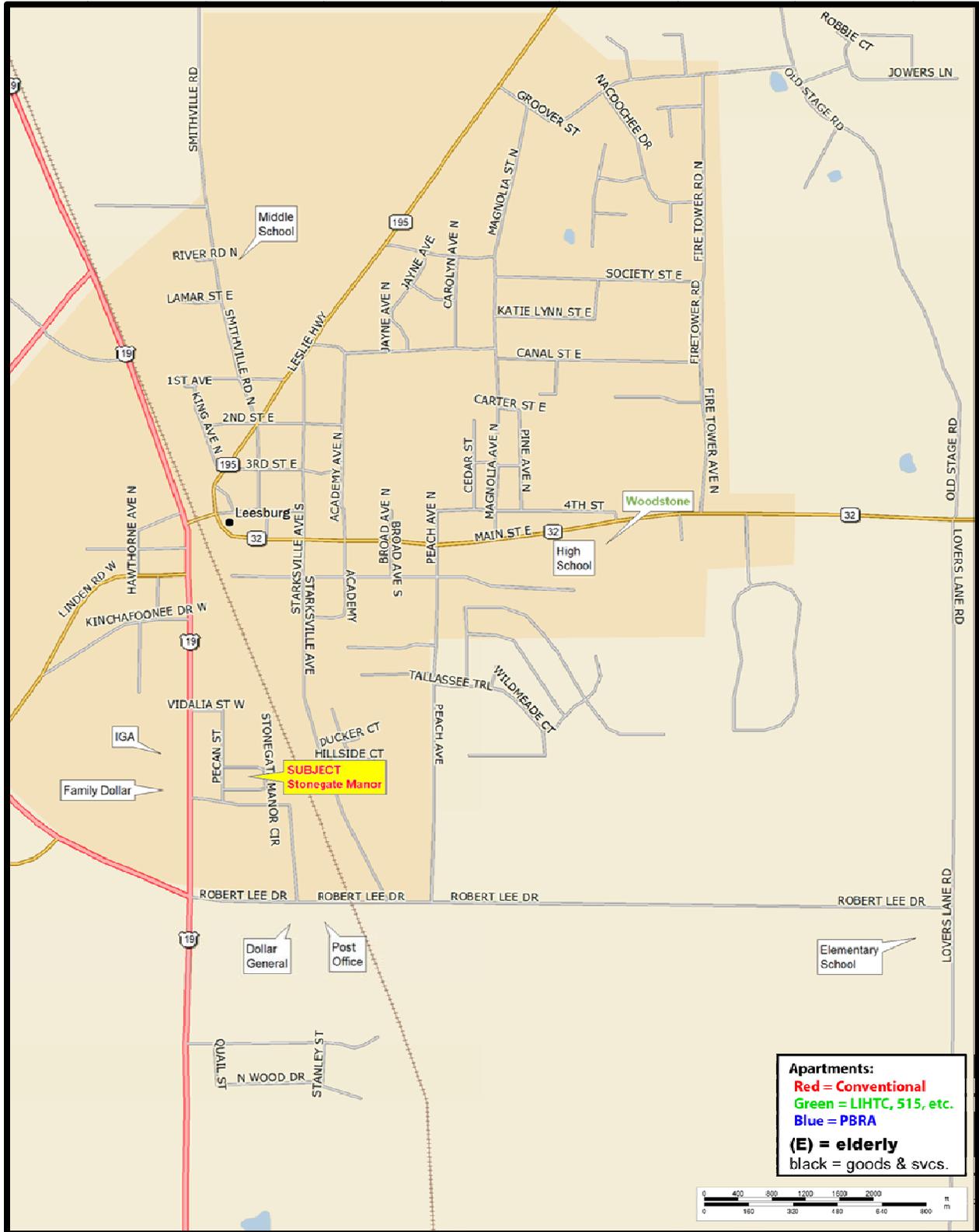
Photo 10 - park adjacent to the site



Photo 11 - senior center adjacent to the site

C.5 Site Location Map

Site Location Map

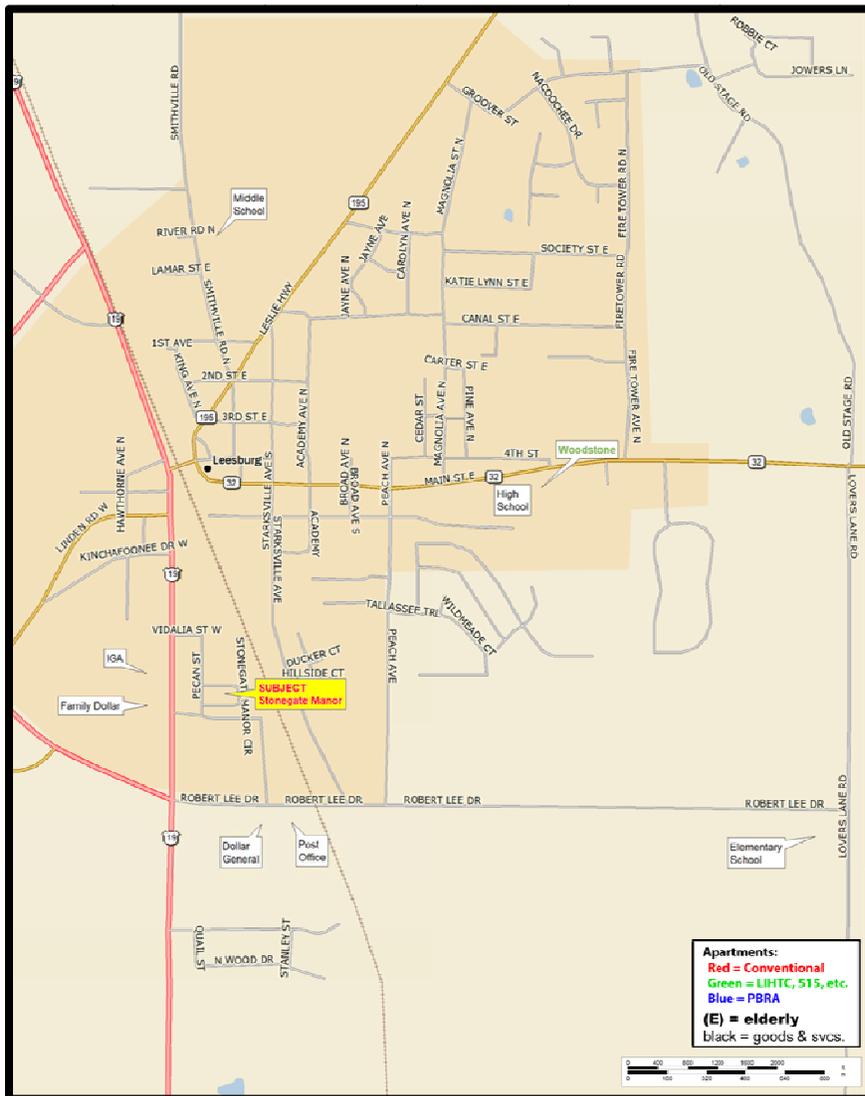


- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

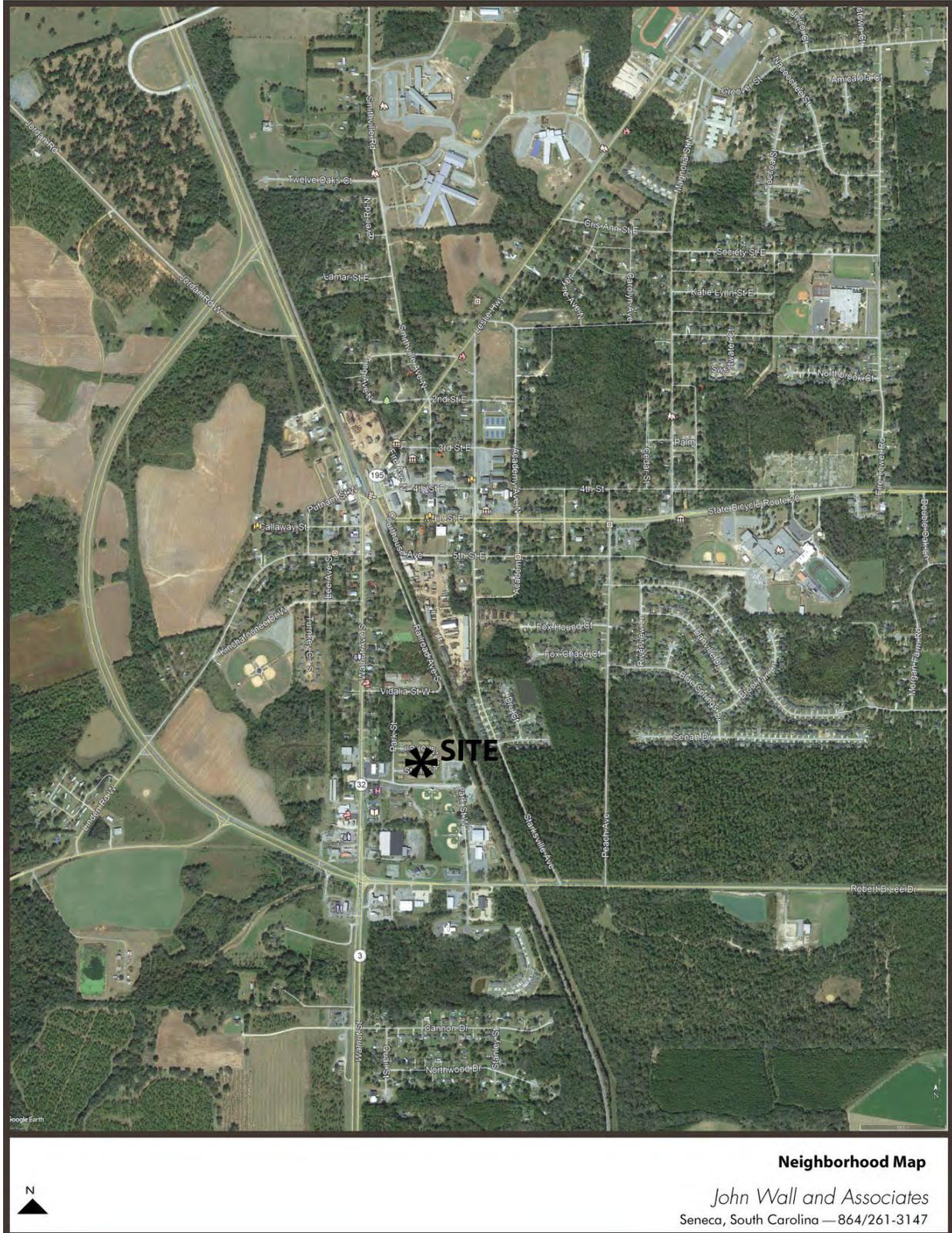
Amenity	Distance
Leesburg IGA (grocery)	0.2 miles
Family Dollar	0.1 mile
Eye care center	Adjacent
Lee Medical Arts Center (medical)	0.1 mile
Lee County Health Department	Adjacent
Leesburg Library	0.2 miles
Baseball fields	Adjacent
Colony Bank	0.5 miles
R.S. Boney Senior Center	Adjacent
Lee County Primary School	2.3 miles
Lee County Elementary School	2.3 miles
Lee County Middle School East	2.3 miles
Lee County High School	1.7 miles

See the map below and also the aerial on page 23.



C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Crimes Reported to Police

	County
Violent Crime	56
Murder	0
Rape	5
Robbery	4
Assault	47
Property Crime	516
Burglary	76
Larceny	419
Motor Vehicle Theft	21
Arson	0

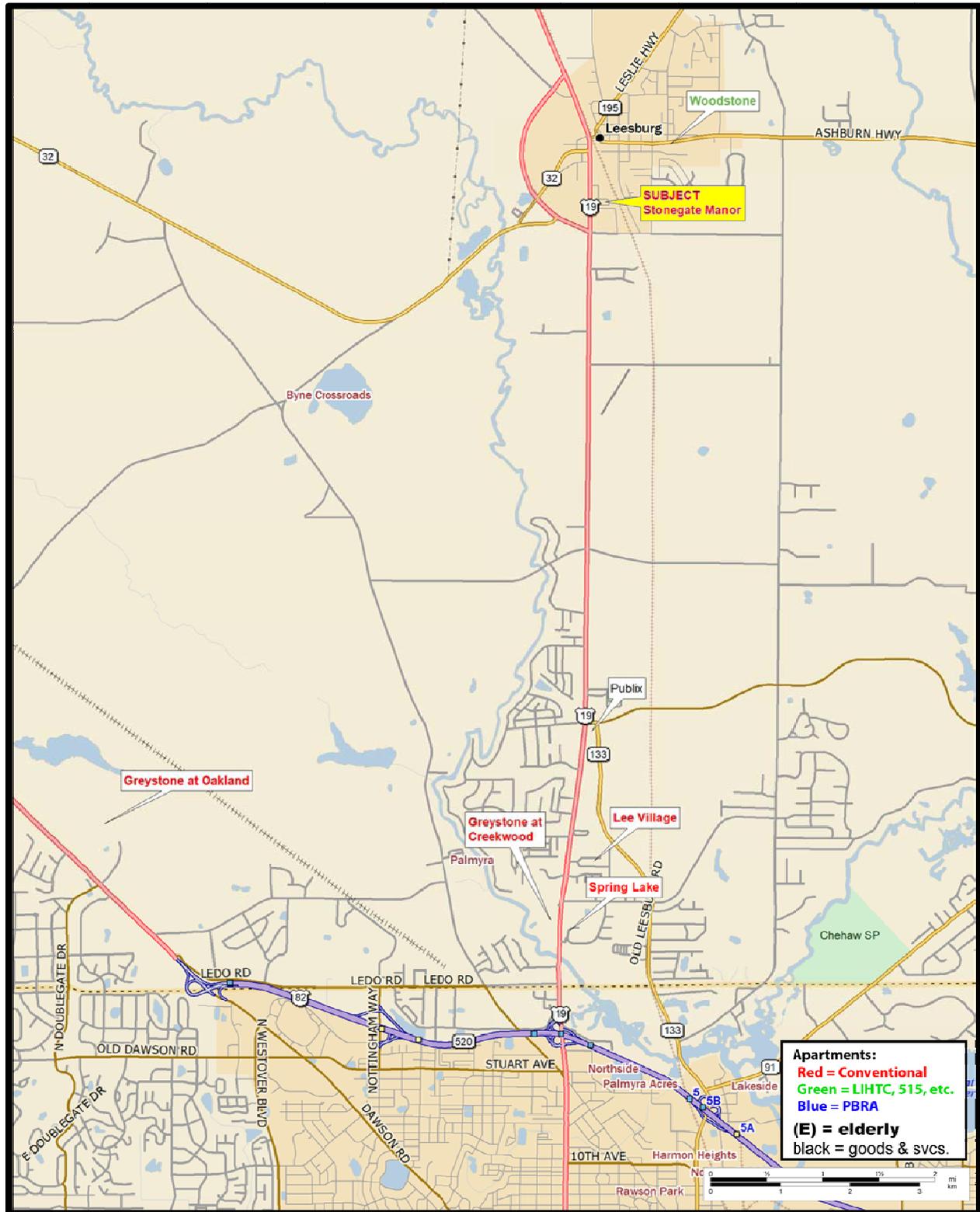
Source: 2018 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-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 two points on Park Street. There are no problems with ingress and egress. The site has good visibility from Park Street and Park Street West, both of which are connector streets; there is limited visibility from Walnut Street, a major north-south artery in Leesburg.

C.11 Observed Visible Environmental or Other Concerns

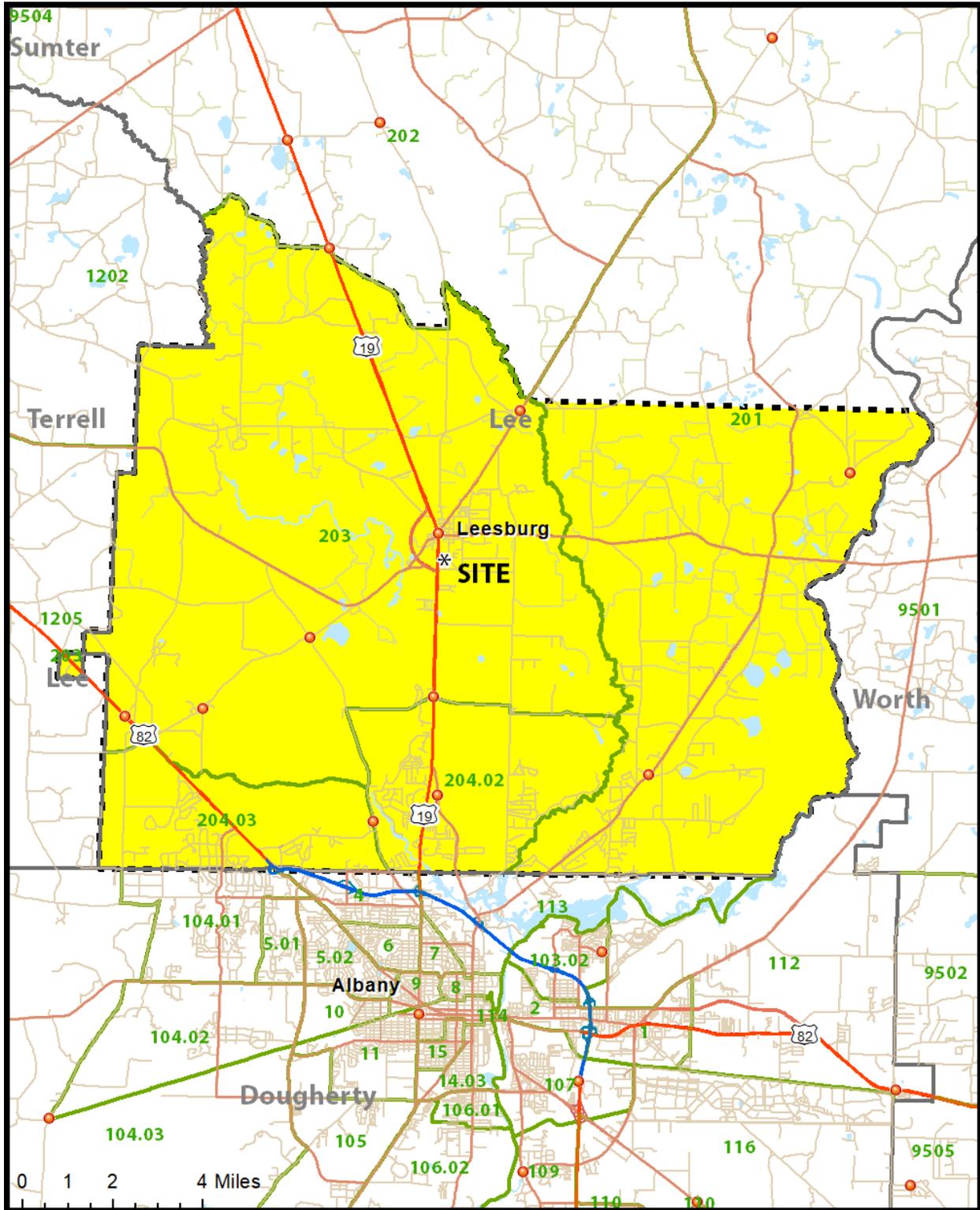
There were no other visible environmental or other concerns.

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		12,745		11,796		1,234	
Less than 5 minutes	96,242	2.3%	138	1.1%	136	1.2%	57	4.6%
5 to 9 minutes	342,484	8.1%	1,118	8.8%	1,032	8.7%	156	12.6%
10 to 14 minutes	543,276	12.9%	2,184	17.1%	2,104	17.8%	137	11.1%
15 to 19 minutes	649,164	15.4%	3,279	25.7%	3,087	26.2%	184	14.9%
20 to 24 minutes	617,298	14.6%	2,735	21.5%	2,524	21.4%	237	19.2%
25 to 29 minutes	252,641	6.0%	967	7.6%	905	7.7%	114	9.2%
30 to 34 minutes	600,109	14.2%	1,175	9.2%	1,002	8.5%	237	19.2%
35 to 39 minutes	134,151	3.2%	138	1.1%	120	1.0%	26	2.1%
40 to 44 minutes	161,792	3.8%	111	0.9%	100	0.8%	10	0.8%
45 to 59 minutes	404,855	9.6%	415	3.3%	373	3.2%	31	2.5%
60 to 89 minutes	296,262	7.0%	255	2.0%	228	1.9%	24	1.9%
90 or more minutes	116,177	2.8%	230	1.8%	185	1.6%	21	1.7%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 201 (85%), 203, 204.02, and 204.03 in Lee 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 Lee County and part of Dougherty 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	27,998	25,381	2,846
2009	9,600,612	28,251	25,786	2,873
2010	9,714,569	28,449	25,922	2,894
2011	9,810,417	28,631	26,373	2,926
2012	9,907,756	28,805	26,384	2,936
2013	10,006,693	28,946	26,528	2,965
2014	10,099,320	29,134	26,589	2,989

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

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		28,298		25,707		2,896	
Under 20	2,781,629	28.7%	8,710	30.8%	7,935	30.9%	1,040	35.9%
20 to 34	2,015,640	20.8%	5,043	17.8%	4,616	18.0%	611	21.1%
35 to 54	2,788,792	28.8%	8,878	31.4%	8,096	31.5%	765	26.4%
55 to 61	783,421	8.1%	2,455	8.7%	2,180	8.5%	175	6.0%
62 to 64	286,136	3.0%	858	3.0%	766	3.0%	60	2.1%
65 plus	1,032,035	10.7%	2,354	8.3%	2,114	8.2%	245	8.5%
55 plus	2,101,592	21.7%	5,667	20.0%	5,060	19.7%	480	16.6%
62 plus	1,318,171	13.6%	3,212	11.4%	2,880	11.2%	305	10.5%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

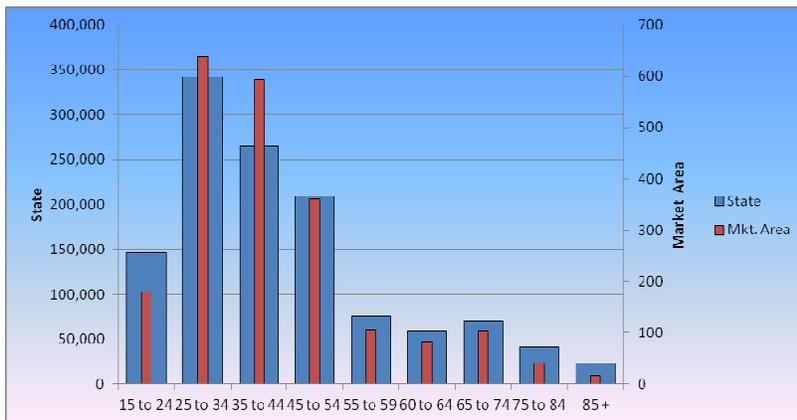
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		28,298		25,707		2,896	
Not Hispanic or Latino	8,833,964	91.2%	27,738	98.0%	25,183	98.0%	2,823	97.5%
White	5,413,920	55.9%	21,453	75.8%	19,797	77.0%	2,010	69.4%
Black or African American	2,910,800	30.0%	5,239	18.5%	4,396	17.1%	733	25.3%
American Indian	21,279	0.2%	66	0.2%	58	0.2%	7	0.2%
Asian	311,692	3.2%	609	2.2%	585	2.3%	30	1.0%
Native Hawaiian	5,152	0.1%	19	0.1%	19	0.1%	0	0.0%
Some Other Race	19,141	0.2%	25	0.1%	21	0.1%	4	0.1%
Two or More Races	151,980	1.6%	327	1.2%	307	1.2%	39	1.3%
Hispanic or Latino	853,689	8.8%	560	2.0%	524	2.0%	73	2.5%
White	373,520	3.9%	310	1.1%	286	1.1%	35	1.2%
Black or African American	39,635	0.4%	29	0.1%	28	0.1%	5	0.2%
American Indian	10,872	0.1%	8	0.0%	7	0.0%	0	0.0%
Asian	2,775	0.0%	8	0.0%	8	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%	145	0.5%	140	0.5%	24	0.8%
Two or More Races	55,509	0.6%	60	0.2%	56	0.2%	9	0.3%

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	9,555	8,626	1,032
2009	3,490,754	9,522	8,669	937
2010	3,508,477	9,625	8,750	972
2011	3,518,097	9,773	8,937	991
2012	3,540,690	10,060	9,158	942
2013	3,574,362	10,015	9,095	953
2014	3,611,706	10,126	9,154	966

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	9,706	—	8,793	—	1,010	—
Owner	2,354,402	65.7%	7,409	76.3%	6,671	75.9%	625	61.9%
Renter	1,231,182	34.3%	2,297	23.7%	2,122	24.1%	385	38.1%

Source: 2010 Census

From the table above, it can be seen that 24.1% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	25,381	—	—
2011	25,786	405	1.6%
2012	25,922	136	0.5%
2013	26,373	451	1.7%
2014	26,384	11	0.0%
2015	26,528	144	0.5%
2016	26,589	61	0.2%

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

As seen in the table above, the percent change ranges from 0.0% to 1.7%. 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	8,626	—	—
2011	8,669	43	0.5%
2012	8,750	81	0.9%
2013	8,937	187	2.1%
2014	9,158	221	2.5%
2015	9,095	-63	-0.7%
2016	9,154	59	0.6%

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

As seen in the table above, the percent change ranges from -0.7% to 2.5%. Excluding the highest and lowest observed values, the average is 1.1%. This value will be used to project future changes.

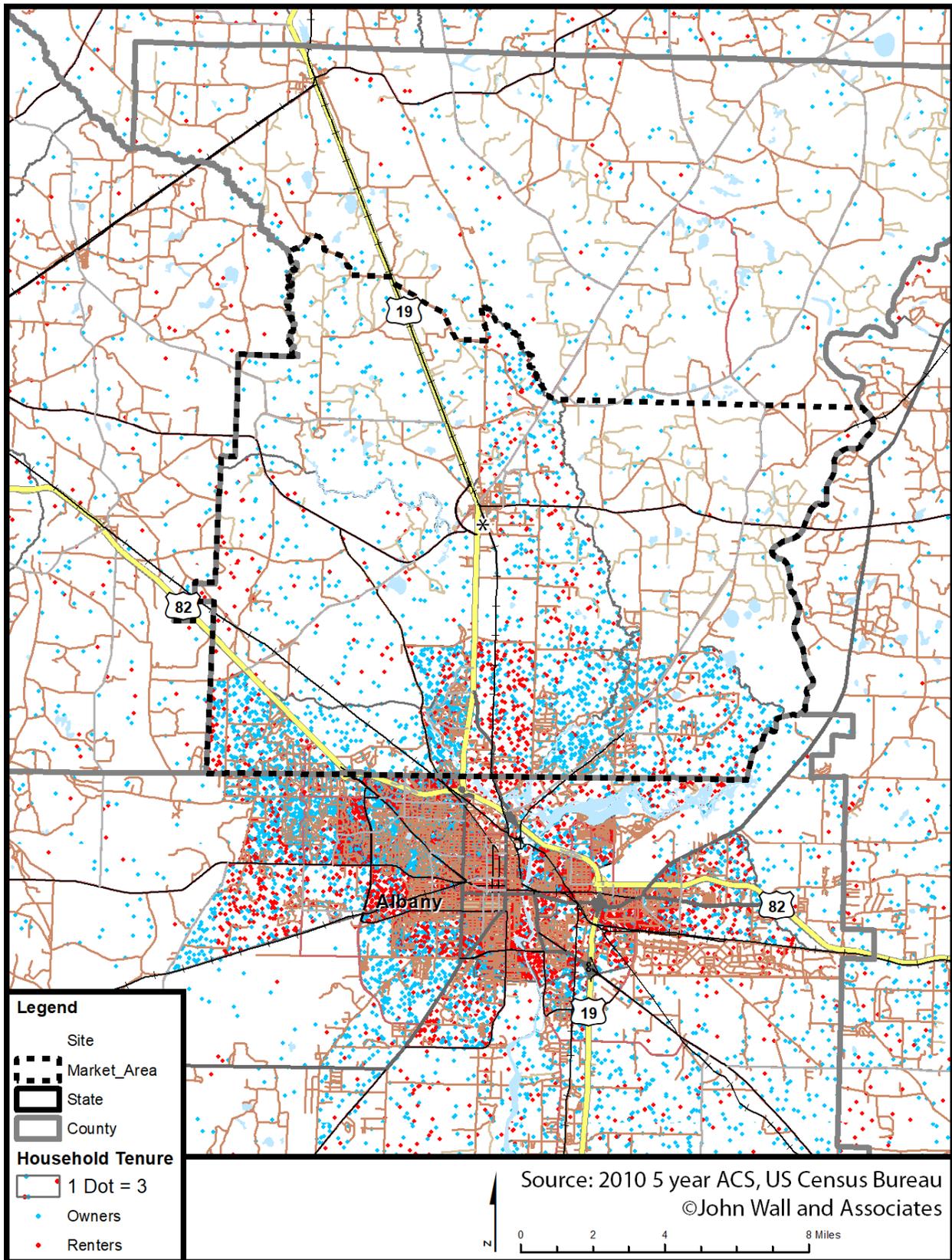
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	27,157	258	9,551	131
2017	27,354	197	9,652	101
2018	27,552	198	9,754	102
2019	27,752	200	9,857	103
2020	27,953	201	9,961	104
2021	28,156	203	10,066	105
2022	28,360	204	10,172	106
2019 to 2022	608	203	315	105

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

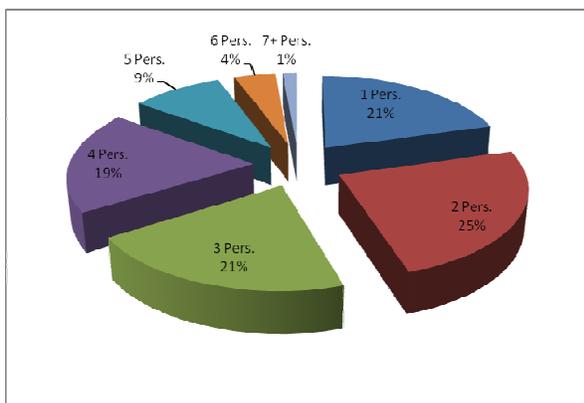
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	7,409	—	6,671	—	625	—
1-person	498,417	21.2%	1,105	14.9%	980	14.7%	100	16.0%
2-person	821,066	34.9%	2,627	35.5%	2,370	35.5%	209	33.4%
3-person	417,477	17.7%	1,466	19.8%	1,344	20.1%	134	21.4%
4-person	360,504	15.3%	1,402	18.9%	1,273	19.1%	118	18.9%
5-person	159,076	6.8%	554	7.5%	485	7.3%	45	7.2%
6-person	60,144	2.6%	184	2.5%	158	2.4%	11	1.8%
7-or-more	37,718	1.6%	71	1.0%	61	0.9%	8	1.3%
Renter occupied:	1,231,182	—	2,297	—	2,122	—	385	—
1-person	411,057	33.4%	485	21.1%	437	20.6%	97	25.2%
2-person	309,072	25.1%	566	24.6%	523	24.6%	81	21.0%
3-person	203,417	16.5%	473	20.6%	442	20.8%	81	21.0%
4-person	155,014	12.6%	434	18.9%	403	19.0%	66	17.1%
5-person	84,999	6.9%	208	9.1%	196	9.2%	38	9.9%
6-person	37,976	3.1%	95	4.1%	92	4.3%	18	4.7%
7-or-more	29,647	2.4%	36	1.6%	30	1.4%	4	1.0%

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, 15.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		10,126		9,154		966	
Less than \$10,000	298,701	8.3%	592	5.8%	485	5.3%	107	11.1%
\$10,000 to \$14,999	198,287	5.5%	366	3.6%	291	3.2%	40	4.1%
\$15,000 to \$19,999	192,794	5.3%	310	3.1%	254	2.8%	37	3.8%
\$20,000 to \$24,999	201,968	5.6%	410	4.0%	364	4.0%	40	4.1%
\$25,000 to \$29,999	186,210	5.2%	446	4.4%	373	4.1%	43	4.5%
\$30,000 to \$34,999	188,941	5.2%	404	4.0%	353	3.9%	43	4.5%
\$35,000 to \$39,999	176,062	4.9%	417	4.1%	388	4.2%	36	3.7%
\$40,000 to \$44,999	174,362	4.8%	549	5.4%	500	5.5%	66	6.8%
\$45,000 to \$49,999	152,256	4.2%	427	4.2%	405	4.4%	39	4.0%
\$50,000 to \$59,999	290,377	8.0%	790	7.8%	741	8.1%	83	8.6%
\$60,000 to \$74,999	359,941	10.0%	1,239	12.2%	1,095	12.0%	194	20.1%
\$75,000 to \$99,999	420,635	11.6%	1,290	12.7%	1,211	13.2%	101	10.5%
\$100,000 to \$124,999	275,919	7.6%	1,109	11.0%	1,003	11.0%	53	5.5%
\$125,000 to \$149,999	160,150	4.4%	843	8.3%	816	8.9%	45	4.7%
\$150,000 to \$199,999	167,373	4.6%	602	5.9%	561	6.1%	22	2.3%
\$200,000 or more	167,730	4.6%	332	3.3%	315	3.4%	17	1.8%

Source: 2016-5yr ACS (Census)

F. Employment Trends

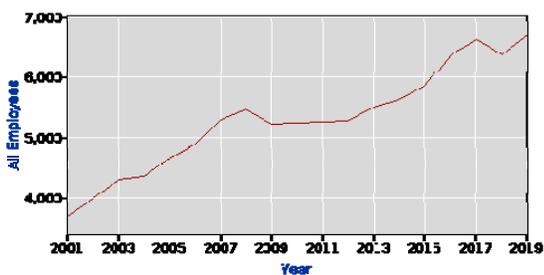
The economy of the market area will have an impact on the need for apartment units.

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	3,644	3,639	3,657	3,587	3,616	3,663	3,706	3,705	3,788	3,782	3,926	3,878	3,716
2002	3,904	3,935	3,938	3,889	3,922	4,015	3,940	3,903	4,001	4,102	4,136	4,120	3,984
2003	4,186	4,205	4,224	4,283	4,319	4,358	4,384	4,384	4,417	4,357	4,345	4,379	4,320
2004	4,348	4,323	4,339	4,361	4,333	4,362	4,213	4,348	4,348	4,491	4,517	4,462	4,370
2005	4,565	4,577	4,576	4,667	4,695	4,706	4,573	4,706	4,710	4,754	4,773	4,745	4,671
2006	4,731	4,741	4,724	4,865	4,858	4,885	4,822	4,860	4,941	4,958	5,027	4,987	4,867
2007	5,233	5,263	5,255	5,246	5,283	5,275	5,221	5,285	5,322	5,348	5,349	5,348	5,286
2008	5,473	5,534	5,416	5,489	5,514	5,441	5,366	5,369	5,436	5,606	5,481	5,458	5,465
2009	5,405	5,344	5,313	5,273	5,238	5,204	5,104	5,028	5,069	5,237	5,256	5,128	5,217
2010	5,205	5,144	5,106	5,137	5,149	5,280	5,172	5,267	5,327	5,427	5,370	5,322	5,242
2011	5,220	5,179	5,273	5,243	5,265	5,276	5,208	5,265	5,293	5,286	5,391	5,294	5,266
2012	5,233	5,222	5,173	5,291	5,302	5,292	5,177	5,202	5,235	5,437	5,455	5,381	5,283
2013	5,469	5,471	5,462	5,444	5,381	5,411	5,431	5,477	5,559	5,642	5,646	5,570	5,497
2014	5,579	5,567	5,515	5,663	5,719	5,638	5,507	5,542	5,578	5,723	5,784	5,759	5,631
2015	5,751	5,670	5,714	5,757	5,724	5,755	5,715	5,818	5,938	6,191	6,116	6,060	5,851
2016	6,170	6,329	6,440	6,384	6,413	6,347	6,212	6,203	6,466	6,542	6,574	6,563	6,387
2017	6,598	6,556	6,598	6,739	6,765	6,776	6,457	6,566	6,677	6,673	6,670	6,621	6,641
2018	6,255	6,224	6,219	6,307	6,261	6,302	6,306	6,485	6,518	6,642	6,591	6,630	6,395
2019	6,685 (P)	6,625 (P)	6,682 (P)	6,745 (P)	6,614 (P)	6,644 (P)	6,548 (P)	6,682 (P)	6,786 (P)	6,796 (P)	6,806 (P)	6,931 (P)	6,712 (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		13,318		12,320		1,295	
Management, business, science, and arts occupations:	1,627,112	36%	5,140	39%	4,870	40%	380	29%
Management, business, and financial occupations:	681,311	15%	2,378	18%	2,237	18%	110	8%
Management occupations	463,817	10%	1,761	13%	1,662	13%	59	5%
Business and financial operations occupations	217,494	5%	617	5%	574	5%	51	4%
Computer, engineering, and science occupations:	231,429	5%	475	4%	441	4%	40	3%
Computer and mathematical occupations	129,920	3%	259	2%	239	2%	26	2%
Architecture and engineering occupations	69,828	2%	153	1%	144	1%	14	1%
Life, physical, and social science occupations	31,681	1%	63	0%	58	0%	0	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	1,283	10%	1,230	10%	143	11%
Community and social service occupations	66,843	1%	162	1%	158	1%	30	2%
Legal occupations	45,999	1%	73	1%	68	1%	0	0%
Education, training, and library occupations	287,171	6%	927	7%	884	7%	93	7%
Arts, design, entertainment, sports, and media occupations	77,940	2%	121	1%	119	1%	20	2%
Healthcare practitioners and technical occupations:	236,419	5%	1,004	8%	963	8%	87	7%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	817	6%	784	6%	66	5%
Health technologists and technicians	80,147	2%	187	1%	179	1%	21	2%
Service occupations:	755,483	17%	1,758	13%	1,633	13%	221	17%
Healthcare support occupations	88,274	2%	183	1%	168	1%	11	1%
Protective service occupations:	101,008	2%	501	4%	456	4%	63	5%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	204	2%	183	1%	41	3%
Law enforcement workers including supervisors	50,102	1%	297	2%	273	2%	22	2%
Food preparation and serving related occupations	259,638	6%	434	3%	415	3%	54	4%
Building and grounds cleaning and maintenance occupations	176,109	4%	259	2%	230	2%	23	2%
Personal care and service occupations	130,454	3%	381	3%	364	3%	70	5%
Sales and office occupations:	1,103,416	25%	3,513	26%	3,248	26%	306	24%
Sales and related occupations	516,091	11%	1,453	11%	1,333	11%	119	9%
Office and administrative support occupations	587,325	13%	2,060	15%	1,915	16%	187	14%
Natural resources, construction, and maintenance occupations:	409,143	9%	1,388	10%	1,224	10%	220	17%
Farming, fishing, and forestry occupations	26,469	1%	133	1%	115	1%	30	2%
Construction and extraction occupations	220,938	5%	620	5%	541	4%	72	6%
Installation, maintenance, and repair occupations	161,736	4%	635	5%	568	5%	118	9%
Production, transportation, and material moving occupations:	593,958	13%	1,519	11%	1,345	11%	168	13%
Production occupations	279,553	6%	795	6%	687	6%	93	7%
Transportation occupations	181,847	4%	451	3%	408	3%	53	4%
Material moving occupations	132,558	3%	273	2%	250	2%	22	2%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



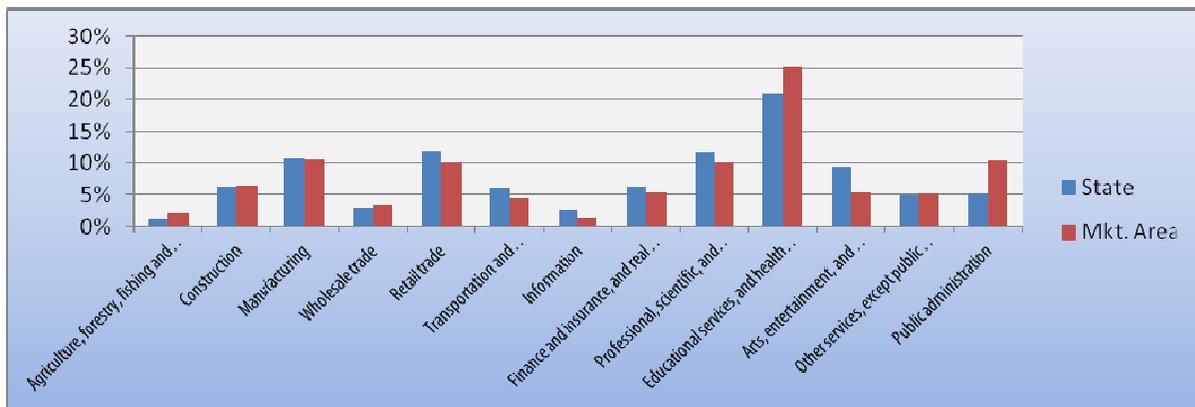
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		13,318		12,320		1,295	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	325	2%	263	2%	41	3%
Agriculture, forestry, fishing and hunting	46,838	1%	325	2%	263	2%	41	3%
Mining, quarrying, and oil and gas extraction	5,239	0%	0	0%	0	0%	0	0%
Construction	285,883	6%	913	7%	798	6%	45	3%
Manufacturing	480,335	11%	1,453	11%	1,315	11%	121	9%
Wholesale trade	128,010	3%	464	3%	431	3%	33	3%
Retail trade	533,456	12%	1,352	10%	1,230	10%	97	7%
Transportation and warehousing, and utilities:	271,554	6%	589	4%	533	4%	72	6%
Transportation and warehousing	229,690	5%	453	3%	399	3%	38	3%
Utilities	41,864	1%	136	1%	134	1%	34	3%
Information	110,451	2%	175	1%	166	1%	53	4%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	684	5%	663	5%	59	5%
Finance and insurance	197,403	4%	575	4%	562	5%	59	5%
Real estate and rental and leasing	87,304	2%	109	1%	101	1%	0	0%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	1,278	10%	1,235	10%	154	12%
Professional, scientific, and technical services	309,993	7%	773	6%	746	6%	77	6%
Management of companies and enterprises	4,203	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	505	4%	489	4%	77	6%
Educational services, and health care and social assistance:	936,236	21%	3,327	25%	3,122	25%	308	24%
Educational services	421,694	9%	1,497	11%	1,423	12%	128	10%
Health care and social assistance	514,542	11%	1,830	14%	1,699	14%	180	14%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	665	5%	648	5%	97	7%
Arts, entertainment, and recreation	69,489	2%	164	1%	160	1%	22	2%
Accommodation and food services	354,472	8%	501	4%	488	4%	75	6%
Other services, except public administration	221,992	5%	706	5%	640	5%	115	9%
Public administration	233,602	5%	1,387	10%	1,275	10%	100	8%

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 area:

Company	Employees
Phoebe Putney Memorial Hospital	3,500
Marine Corps Logistics Base	3,081
Dougherty County Board of Education	2,880
Lee County Board of Education	800
Dougherty County Government	722
MillerCoors	650
Albany State University	650
Proctor and Gamble	600
Wal-Mart	520
Teleperformance	500
Coats & Clark	496
AT&T	375
Oxford Construction Company	280
Master Foods	272

Source: Chamber of Commerce

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)

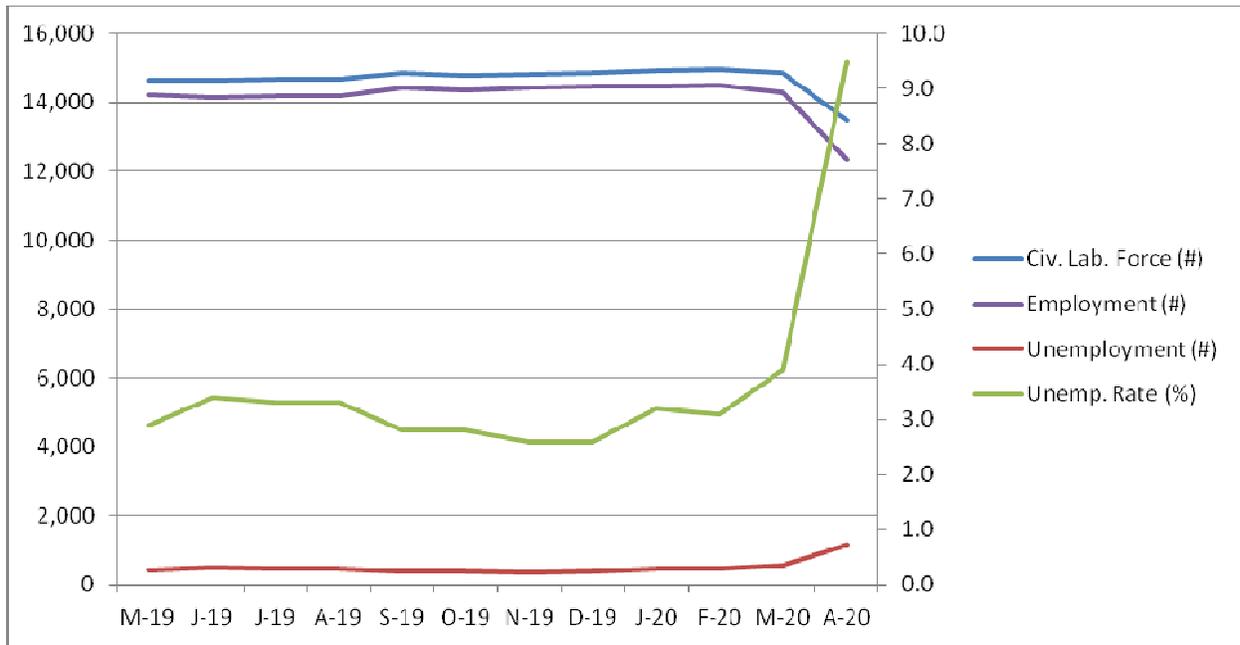
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	13,132	444	3.5	12,688	—	—	—	—
2017	14,987	590	4.1	14,397	1,709	13.5%	101	0.7%
2018	14,711	511	3.6	14,200	-197	-1.4%	-197	-1.4%
2019	14,710	442	3.1	14,268	68	0.5%	68	0.5%
M-19	14,622	412	2.9	14,210	-58	-0.4%		
J-19	14,631	481	3.4	14,150	-60	-0.4%		
J-19	14,661	468	3.3	14,193	43	0.3%		
A-19	14,658	468	3.3	14,190	-3	0.0%		
S-19	14,826	404	2.8	14,422	232	1.6%		
O-19	14,774	402	2.8	14,372	-50	-0.3%		
N-19	14,793	375	2.6	14,418	46	0.3%		
D-19	14,829	376	2.6	14,453	35	0.2%		
J-20	14,911	462	3.2	14,449	-4	0.0%		
F-20	14,932	449	3.1	14,483	34	0.2%		
M-20	14,853	558	3.9	14,295	-188	-1.3%		
A-20	13,500	1,171	9.5	12,329	-1,966	-13.8%		

Source: State Employment Security Commission

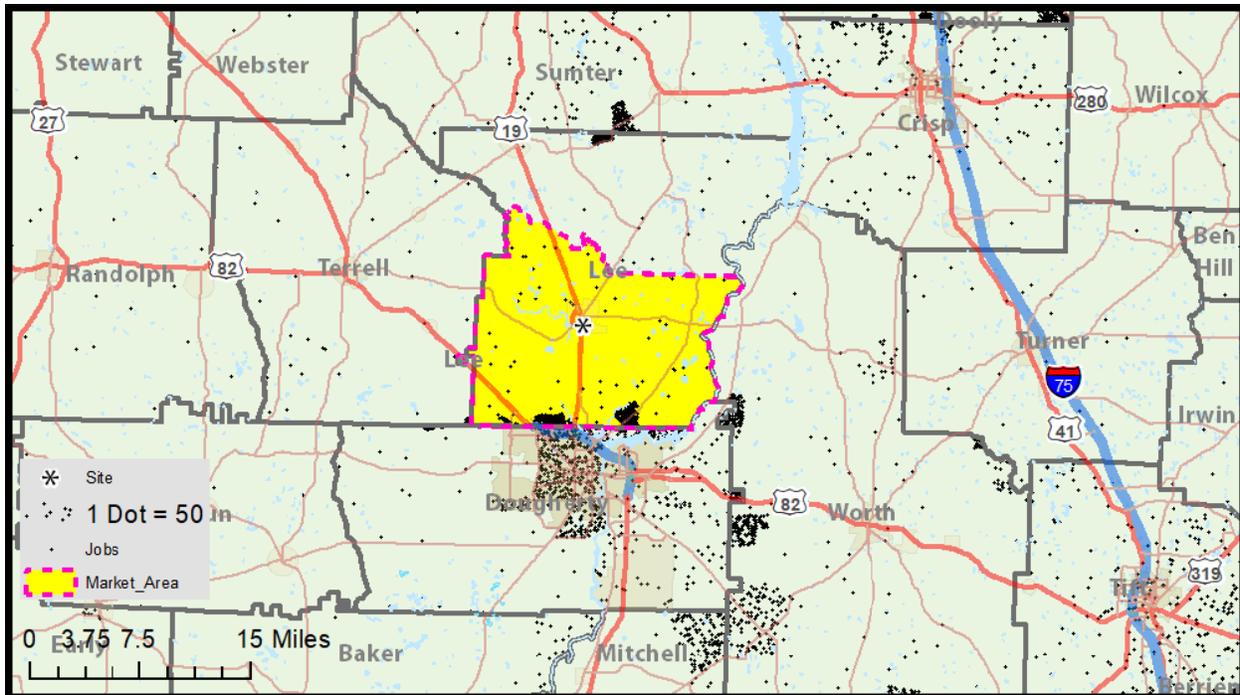
County Employment Trends



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

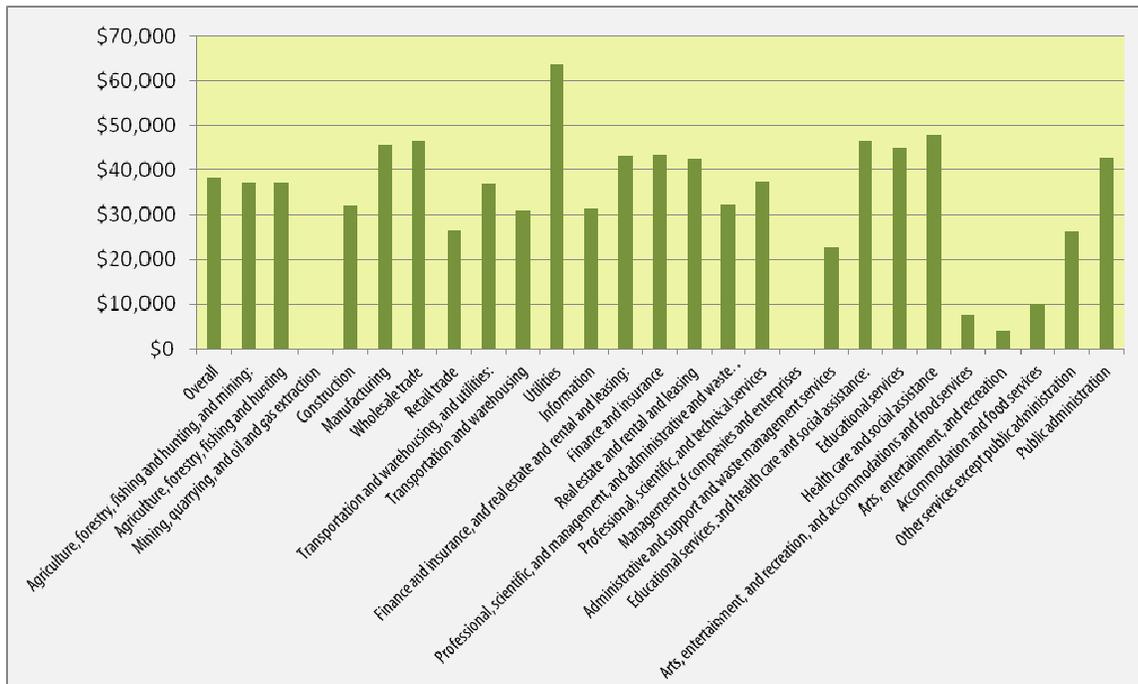
	State	County	City
Overall	\$32,175	\$38,139	\$31,949
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$37,188	\$43,603
Agriculture, forestry, fishing and hunting	\$24,668	\$37,188	\$43,603
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$31,982	\$60,417
Manufacturing	\$37,330	\$45,817	\$36,648
Wholesale trade	\$41,825	\$46,400	\$21,458
Retail trade	\$21,732	\$26,641	\$27,841
Transportation and warehousing, and utilities:	\$41,887	\$37,091	\$43,750
Transportation and warehousing	\$40,552	\$31,116	\$19,231
Utilities	\$52,714	\$63,594	\$63,906
Information	\$55,046	\$31,540	\$30,917
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$43,250	\$42,212
Finance and insurance	\$50,291	\$43,375	\$42,212
Real estate and rental and leasing	\$36,678	\$42,455	—
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$32,208	\$21,250
Professional, scientific, and technical services	\$60,390	\$37,439	\$22,292
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$22,875	\$18,438
Educational services, and health care and social assistance:	\$35,077	\$46,423	\$36,136
Educational services	\$37,359	\$44,870	\$27,200
Health care and social assistance	\$32,658	\$47,970	\$42,308
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$7,673	\$8,450
Arts, entertainment, and recreation	\$18,713	\$4,022	\$3,125
Accommodation and food services	\$13,773	\$10,104	\$8,750
Other services except public administration	\$22,459	\$26,383	\$25,625
Public administration	\$43,249	\$42,604	\$43,906

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.

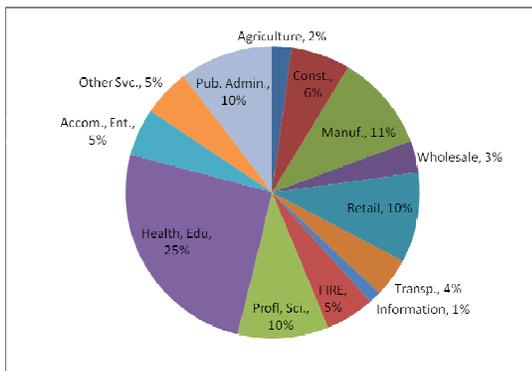
Wages by Industry for the County



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.

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.	VLIL	50%	60%	70%
1	21,200	21,200	25,440	29,680
2	24,250	24,250	29,100	33,950
3	27,250	27,250	32,700	38,150
4	30,300	30,300	36,360	42,420
5	32,700	32,700	39,240	45,780
6	35,150	35,150	42,180	49,210
7	37,550	37,550	45,060	52,570
8	40,000	40,000	48,000	56,000

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	5	362	501	\$17,177	Tax Credit
50%	2	8	447	601	\$20,606	Tax Credit
50%	3	1	506	694	\$23,794	Tax Credit
60%	1	7	462	601	\$20,606	Tax Credit
60%	2	14	567	721	\$24,720	Tax Credit
60%	3	2	645	833	\$28,560	Tax Credit
70%	1	2	562	701	\$24,034	Tax Credit
70%	2	2	687	841	\$28,834	Tax Credit
70%	3	1	784	972	\$33,326	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	501	17,180	4,020	21,200
50%	1	2	501	17,180	7,070	24,250
50%	2	2	601	20,610	3,640	24,250
50%	2	3	601	20,610	6,640	27,250
50%	2	4	601	20,610	9,690	30,300
50%	3	3	694	23,790	3,460	27,250
50%	3	4	694	23,790	6,510	30,300
50%	3	5	694	23,790	8,910	32,700
50%	3	6	694	23,790	11,360	35,150
60%	1	1	601	20,610	4,830	25,440
60%	1	2	601	20,610	8,490	29,100
60%	2	2	721	24,720	4,380	29,100
60%	2	3	721	24,720	7,980	32,700
60%	2	4	721	24,720	11,640	36,360
60%	3	3	833	28,560	4,140	32,700
60%	3	4	833	28,560	7,800	36,360
60%	3	5	833	28,560	10,680	39,240
60%	3	6	833	28,560	13,620	42,180
70%	1	1	701	24,030	5,650	29,680
70%	1	2	701	24,030	9,920	33,950
70%	2	2	841	28,830	5,120	33,950
70%	2	3	841	28,830	9,320	38,150
70%	2	4	841	28,830	13,590	42,420
70%	3	3	972	33,330	4,820	38,150
70%	3	4	972	33,330	9,090	42,420
70%	3	5	972	33,330	12,450	45,780
70%	3	6	972	33,330	15,880	49,210

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

G.2.1 Upper Income Determination

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

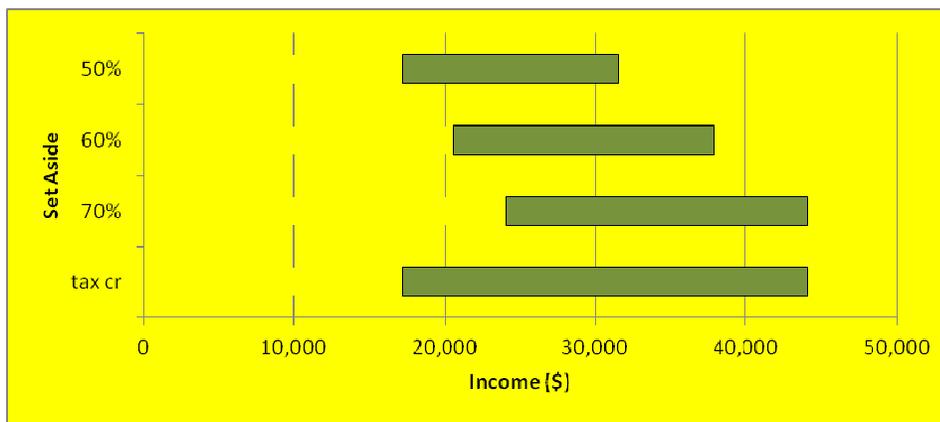
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	5	8	1
Max Allowable Gross Rent	\$568	\$681	\$787
Pro Forma Gross Rent	\$501	\$601	\$694
Difference (\$)	\$67	\$80	\$93
Difference (%)	11.8%	11.7%	11.8%
60% Units			
Number of Units	7	14	2
Max Allowable Gross Rent	\$681	\$817	\$945
Pro Forma Gross Rent	\$601	\$721	\$833
Difference (\$)	\$80	\$96	\$112
Difference (%)	11.7%	11.8%	11.9%
70% Units			
Number of Units	2	2	1
Max Allowable Gross Rent	\$795	\$953	\$1,102
Pro Forma Gross Rent	\$701	\$841	\$972
Difference (\$)	\$94	\$112	\$130
Difference (%)	11.8%	11.8%	11.8%

Targeted Income Ranges



An income range of \$17,180 to \$31,500 is reasonable for the 50% AMI units.

An income range of \$20,610 to \$37,800 is reasonable for the 60% AMI units.

An income range of \$24,030 to \$44,100 is reasonable for the 70% AMI units.

An income range of \$17,180 to \$44,100 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		7,526		6,753		550	
Less than \$5,000	52,518	2.3%	78	1.0%	73	1.1%	16	2.9%
\$5,000 to \$9,999	46,652	2.1%	110	1.5%	72	1.1%	7	1.3%
\$10,000 to \$14,999	79,381	3.5%	127	1.7%	77	1.1%	9	1.6%
\$15,000 to \$19,999	86,379	3.8%	165	2.2%	112	1.7%	14	2.5%
\$20,000 to \$24,999	94,078	4.2%	270	3.6%	249	3.7%	34	6.2%
\$25,000 to \$34,999	191,280	8.4%	613	8.1%	516	7.6%	63	11.5%
\$35,000 to \$49,999	291,145	12.8%	859	11.4%	790	11.7%	68	12.4%
\$50,000 to \$74,999	437,153	19.3%	1,573	20.9%	1,395	20.7%	172	31.3%
\$75,000 to \$99,999	318,346	14.0%	1,074	14.3%	995	14.7%	56	10.2%
\$100,000 to \$149,999	365,635	16.1%	1,804	24.0%	1,679	24.9%	98	17.8%
\$150,000 or more	303,844	13.4%	853	11.3%	795	11.8%	13	2.4%
Renter occupied:	1,345,295		2,600		2,400		416	
Less than \$5,000	100,086	7.4%	169	6.5%	151	6.3%	9	2.2%
\$5,000 to \$9,999	99,445	7.4%	235	9.0%	188	7.8%	75	18.0%
\$10,000 to \$14,999	118,906	8.8%	239	9.2%	213	8.9%	31	7.5%
\$15,000 to \$19,999	106,415	7.9%	145	5.6%	142	5.9%	23	5.5%
\$20,000 to \$24,999	107,890	8.0%	140	5.4%	115	4.8%	6	1.4%
\$25,000 to \$34,999	183,871	13.7%	237	9.1%	209	8.7%	23	5.5%
\$35,000 to \$49,999	211,535	15.7%	534	20.5%	503	21.0%	73	17.5%
\$50,000 to \$74,999	213,165	15.8%	456	17.5%	441	18.4%	105	25.2%
\$75,000 to \$99,999	102,289	7.6%	216	8.3%	216	9.0%	45	10.8%
\$100,000 to \$149,999	70,434	5.2%	148	5.7%	141	5.9%	0	0.0%
\$150,000 or more	31,259	2.3%	81	3.1%	81	3.4%	26	6.3%

Source: 2016-5yr ACS (Census)

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

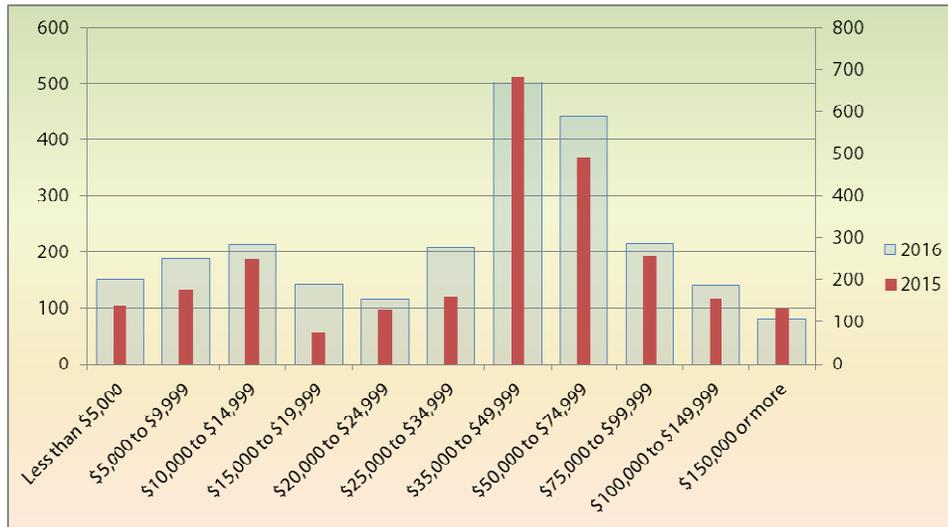
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,180		20,610		24,030		17,180	
Upper Limit		31,500		37,800		44,100		44,100	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	151	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	188	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	213	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	142	0.56	80	—	0	—	0	0.56	80
\$20,000 to \$24,999	115	1.00	115	0.88	101	0.19	22	1.00	115
\$25,000 to \$34,999	209	0.65	136	1.00	209	1.00	209	1.00	209
\$35,000 to \$49,999	503	—	0	0.19	94	0.61	305	0.61	305
\$50,000 to \$74,999	441	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	216	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	141	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0
Total	2,400		331		404		536		709
Percent in Range			13.8%		16.8%		22.4%		29.6%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 331, or 13.8% of the renter households in the market area are in the 50% range.)

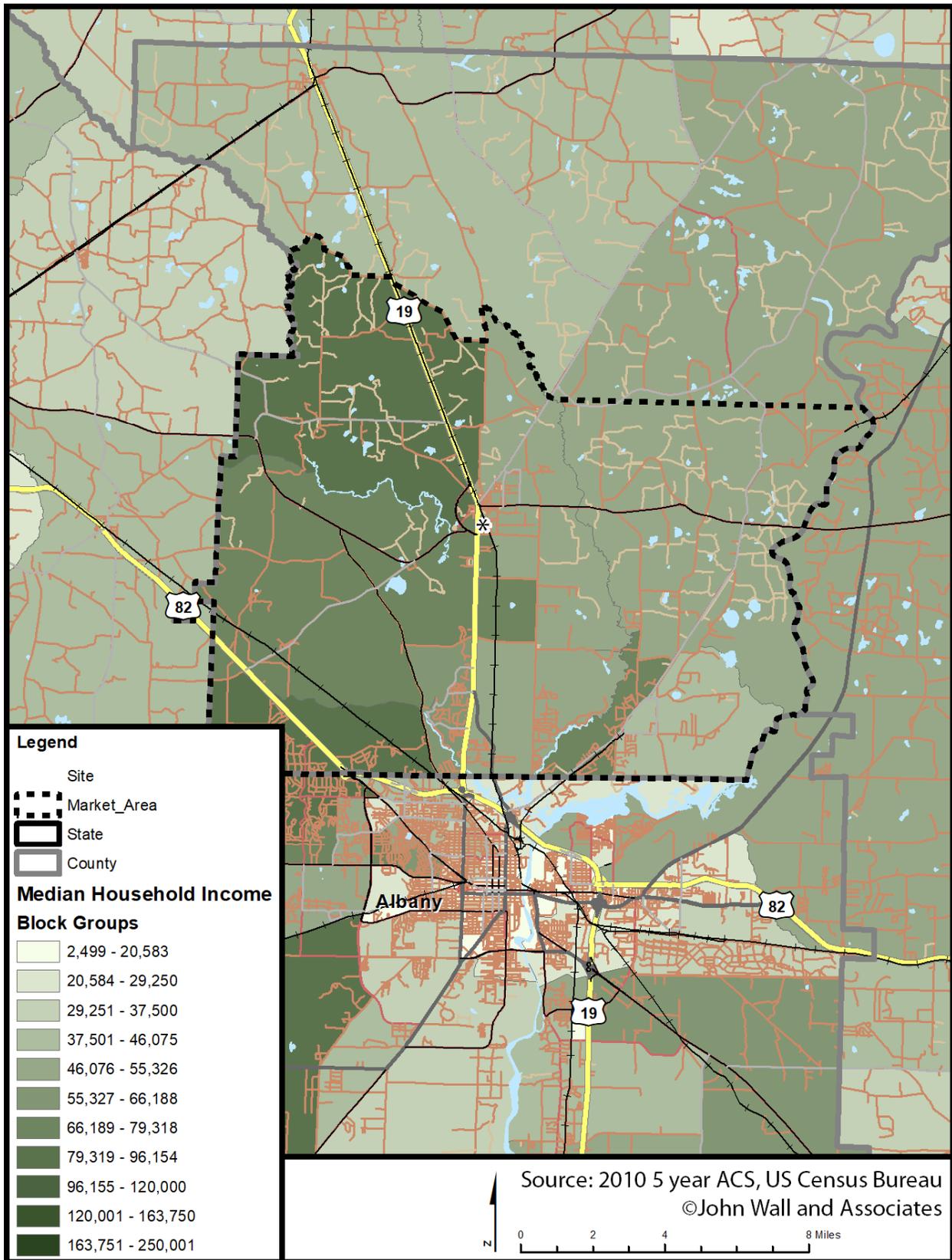
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 315 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 24.1%. Therefore, 76 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: \$17,180 to \$31,500	76	13.8%	10
60% AMI: \$20,610 to \$37,800	76	16.8%	13
70% AMI: \$24,030 to \$44,100	76	22.4%	17
Overall Tax Credit: \$17,180 to \$44,100	76	29.6%	22

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		404		339		84	
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%	320	79.2%	266	78.5%	84	100.0%
\$10,000 to \$19,999:	225,321		384		355		54	
30.0% to 34.9%	10,515	4.7%	17	4.4%	17	4.8%	0	0.0%
35.0% or more	175,271	77.8%	345	89.8%	324	91.3%	51	94.4%
\$20,000 to \$34,999:	291,761		377		324		29	
30.0% to 34.9%	44,406	15.2%	121	32.1%	121	37.3%	0	0.0%
35.0% or more	164,558	56.4%	135	35.8%	104	32.1%	3	10.3%
\$35,000 to \$49,999:	211,535		534		503		73	
30.0% to 34.9%	34,780	16.4%	140	26.2%	140	27.8%	0	0.0%
35.0% or more	42,424	20.1%	96	18.0%	95	18.9%	29	39.7%
\$50,000 to \$74,999:	213,165		456		441		105	
30.0% to 34.9%	13,998	6.6%	16	3.5%	16	3.6%	7	6.7%
35.0% or more	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		216		216		45	
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		229		222		26	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit			17,180		20,610		24,030		17,180
Upper Limit			31,500		37,800		44,100		44,100
	Mkt. Area								
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	266	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	324	0.28	91	—	0	—	0	0.28	91
\$20,000 to \$34,999:	104	0.77	80	0.96	100	0.73	76	1.00	104
\$35,000 to \$49,999:	95	—	0	0.19	18	0.61	58	0.61	58
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	789		171		118		134		253

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		7,526		6,753		550	
Complete plumbing:	2,260,723	100%	7,507	100%	6,734	100%	543	99%
1.00 or less	2,233,315	99%	7,470	99%	6,715	99%	536	97%
1.01 to 1.50	21,506	1%	19	0%	19	0%	7	1%
1.51 or more	5,902	0%	18	0%	0	0%	0	0%
Lacking plumbing:	5,688	0%	19	0%	19	0%	7	1%
1.00 or less	5,504	0%	19	0%	19	0%	7	1%
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		2,600		2,400		416	
Complete plumbing:	1,339,219	100%	2,597	100%	2,400	100%	416	100%
1.00 or less	1,282,818	95%	2,533	97%	2,357	98%	388	93%
1.01 to 1.50	41,325	3%	53	2%	32	1%	17	4%
1.51 or more	15,076	1%	11	0%	11	0%	11	3%
Lacking plumbing:	6,076	0%	3	0%	0	0%	0	0%
1.00 or less	5,680	0%	3	0%	0	0%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					43			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 43 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,180 to \$31,500	43	13.8%	6
60% AMI: \$20,610 to \$37,800	43	16.8%	7
70% AMI: \$24,030 to \$44,100	43	22.4%	10
Overall Tax Credit: \$17,180 to \$44,100	43	29.6%	13

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$17,180 to \$31,500	60% AMI: \$20,610 to \$37,800	70% AMI: \$24,030 to \$44,100	Overall Tax Credit: \$17,180 to \$44,100
New Housing Units Required	10	13	17	22
Rent Overburden Households	171	118	134	253
Substandard Units	6	7	10	13
Elderly Tenure	0	0	0	0
Demand	187	138	161	288
Less New Supply	0	0	0	0
Net Demand	187	138	161	288

* 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	17,180-22,725	5	56	0	56	8.9%	—	\$795	\$315-\$930	362
	2 BR	20,610-27,250	8	94	0	94	8.5%	—	\$951	\$477-\$1,215	447
	3 BR	23,790-31,500	1	37	0	37	2.7%	—	\$1,044	\$510-\$1,345	506
60% AMI	1 BR	20,610-27,270	7	41	0	41	17.1%	—	\$795	\$315-\$930	462
	2 BR	24,720-32,700	14	69	0	69	20.3%	—	\$951	\$477-\$1,215	567
	3 BR	28,560-37,800	2	28	0	28	7.1%	—	\$1,044	\$510-\$1,345	645
70% AMI	1 BR	24,030-31,815	2	48	0	48	4.2%	—	\$795	\$315-\$930	562
	2 BR	28,830-38,150	2	81	0	81	2.5%	—	\$951	\$477-\$1,215	687
	3 BR	33,330-44,100	1	32	0	32	3.1%	—	\$1,044	\$510-\$1,345	784
TOTAL for Project	50% AMI	17,180-31,500	14	187	0	187	7.5%	—	—	—	—
	60% AMI	20,610-37,800	23	138	0	138	16.7%	—	—	—	—
	70% AMI	24,030-44,100	5	161	0	161	3.1%	—	—	—	—
	All TC	17,180-44,100	42	288	0	288	14.6%	0 months	—	—	—

* 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
Greystone at Creekwood	208	0.0%	Conventional	
Greystone at Oakland	288	1.7%	Conventional	
Lee Village	116	0.0%	Conventional	
Spring Lake	89	0.0%	Conventional	
Stonegate Manor (Subject-present)	43	0.0%	Sec 515	Comparable
Woodstone	40	n/a	LIHTC (30%, 50% & 60%)	Comparable; under rehabilitation

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		Degree of Comparability
	Distance	Reason for Comparability	
Stonegate Manor	n/a	Existing subject	Very high
Woodstone	1.9 miles	LIHTC	High

All of the affordable family properties in Leesburg have been selected as comparables. Once the subject is rehabilitated, it will join Woodstone as having done so, and both properties will have similar rents. The subject will have rents comparable to Woodstone and much lower than the market rate properties to the south. Overall, the subject 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.1.3 Schedule of Present Rents, Units, and Vacancies

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
315	3	UR	447	8	Subj. 50%	506	1	Subj. 50%
362	5	Subj. 50%	477	25	0	510	4	0
393	3	UR	478	12	UR	517	2	UR
413	6	UR	498	12	UR	537	2	UR
437	14	0	567	14	Subj. 60%	645	2	Subj. 60%
462	7	Subj. 60%	687	2	Subj. 70%	784	1	Subj. 70%
562	2	Subj. 70%	695	58	0	795	58	0
680	N/A	0	763	27	0	898	8	0
713	27	0	813	27	0	963	N/A	0
908	N/A	0	830	N/A	0	1320	N/A	0
			1203	N/A	5			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	0	0	0	5
Total Units	41	137	70	744
Vacancy Rate	0.0%	0.0%	0.0%	0.7%
Median Rent	\$713	\$695	\$795	
Vacant Tax Credit Units	n/a	n/a	n/a	n/a
Total Tax Credit Units	n/a	n/a	n/a	n/a
Tax Credit Vacancy Rate	n/a	n/a	n/a	n/a
Tax Credit Median Rent	\$403	\$488	\$527	

Orange = Subject (proposed); Red = Subject (Present); Green = Tax Credit; Blue = Sec. 8/Sec. 515;

Highlight = Tax Credit Median Rent; Underline = Elderly/Older Persons; b = basic rent; *italics* = average rent;

UR = under rehabilitation; UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.7%. The only LIHTC property in the market is beginning a rehabilitation and is leaving units vacant on purpose currently.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

While not comparable, Greystone at Oakland, a market rate property located south of the subject, leased up its 288 units in 11 months for an absorption rate of 26 units per month.

- Tenant profiles of existing phase:

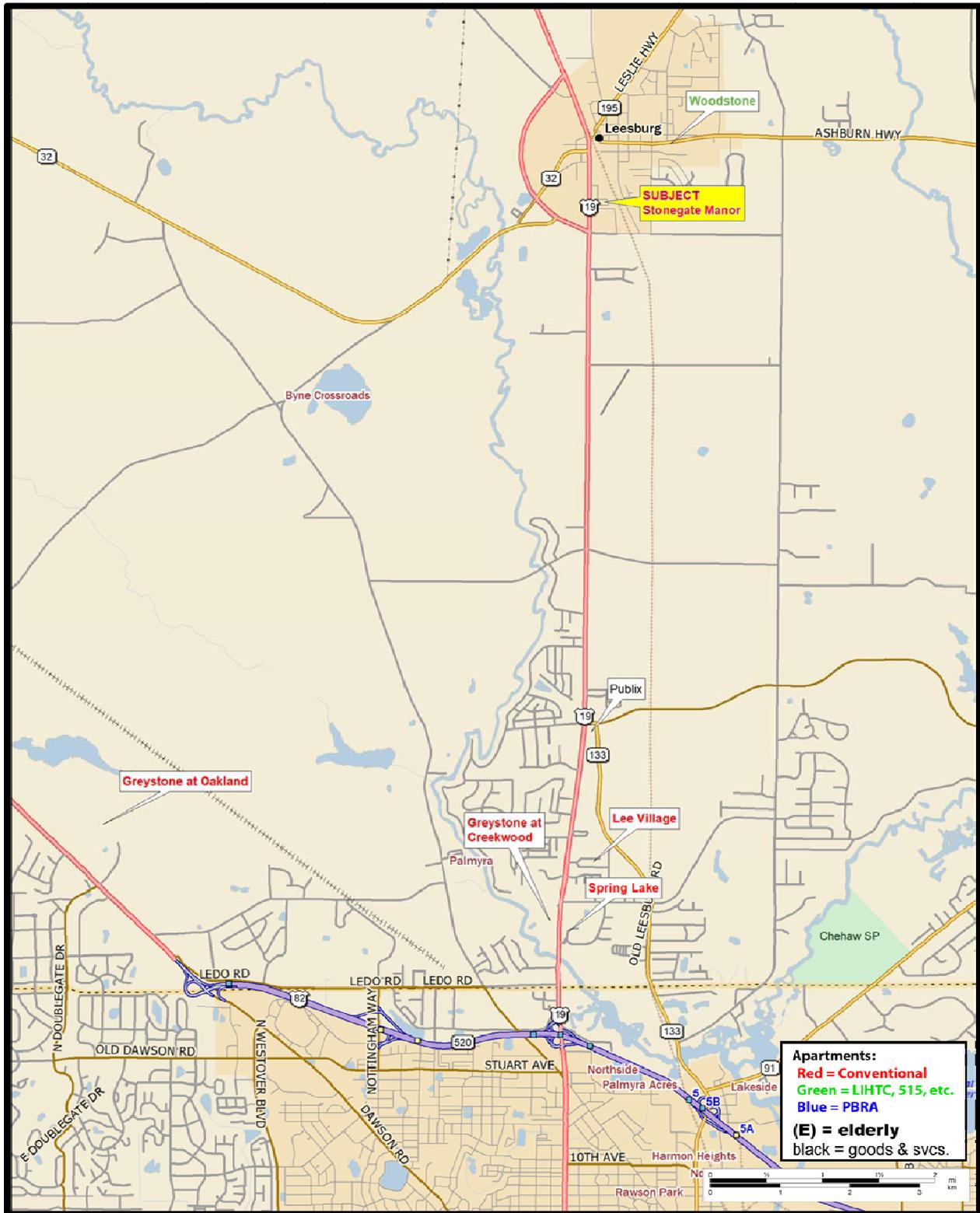
All the tenants are income qualified for LIHTC units.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Leesburg, Georgia (PCN: 20-030)

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	
	20-030 SUBJECT Stonegate Manor 100 Stonegate Manor Cir. Leesburg	Proposed Rehab 0%	5 7 2 1*	P P P P	362 462 562 NRU	8 14 2	P P P	447 567 687	1 2 1	P P P	506 645 784			LIHTC (50%, 60%, 70%)/Sec 515; PBRA=0 *Manager non-rental unit; **Health and wellness center, gazebo, fenced community garden, and computer room	
	Greystone at Creekwood 1578 US Hwy. 19 South Leesburg Ebony (4-22-20) 833-422-3771	1974 2005 Rehab	N/A	0	595-765	N/A	0	720-940	N/A	0	870-1055			WI=21 Conventional; Sec 8=not accepted Photograph of newer units; Managed by RAM Partners; *Business center, car care center and grilling area; **Patio/porch (some units); 208 total units - management does not know breakdown	
	Greystone at Creekwood 1578 US Hwy. 19 South Leesburg Ebony (4-22-20) 833-422-3771													Photograph of older units	
	Greystone at Oakland 245 Oakland Pkwy. Leesburg Shante (4-22-20) 833-816-5819	2018	N/A	0	885-930	N/A	5	1190-1215	N/A	0	1295-1345			WI=63 Conventional; Sec 8=not accepted *Business center, grilling area, dog park, pet spa, garden beds, car care area and tanning center; **Deck/sunroom; 288 total units - management does not know breakdown; This property leased up in 11 months (26 units per month absorption rate)	
	Lee Village 1437 US Hwy. 19 South Leesburg Deidre - mgt. co. (3-18-20) 229-435-2025 - mgt. co.	2003-2005 0%				58	0	695	58	0	795			WI=4 Conventional; Sec 8=not accepted Managed by Continental Realty; *Jacuzzi; **Patio/balcony	
	Spring Lake 100 Tallokas Ct. Leesburg Donna (3-18-20) 229-420-7378	1994 2020 Rehab 0%	27	0	700-725	27 27	0 0	750-775 800-825	8	0	850-945			Conventional; Sec 8=not accepted *Basketball court and volleyball court; **Patio/balcony; The property is currently under rehabilitation	
	Stonegate Manor SUBJECT - Present 100 Stonegate Manor Cir. Leesburg Amber (3-18-20) 229-759-2122	1984 0%	14	0	437	25	0	477	4	0	510			WI=14 Sec 515; PBRA=0; Sec 8=3 Managed by Hallmark Management; *Basketball court; There is one vacant units being repaired, but it will be rented as soon as it is ready	
	Woodstone 320 Main St. Leesburg Deborah (3-19-20) 229-759-8258	1998 2021 Rehab	3 3 6	UR UR UR	315 393 413	12 12	UR UR	478 498	2 2	UR UR	517 537			LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=5-6 1996 and 2019 LIHTC allocations - called Woodstone II in 2019 allocation; *Computer center; MTh 9-4; The rehabilitation has not begun yet, but units are being kept vacant as they become available (12 are currently vacant); Rents shown above are current rents; Rents after the rehabilitation will be \$400, \$465 and \$520 for 50% AMI units and \$450, \$490 and \$550 for 60% AMI units; There will no longer be any 30% AMI units after the rehabilitation	

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	20-030 SUBJECT	Proposed	x		x		x		**	x	x	x		x		x	x					x	x							755	447
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								LIHTC (50%, 60%, 70%)/Sec 515; PBRA=0								755	567							
	Greystone at Creekwood	1974	x	x	x	x	\$	x	x	*	x	x	x	x	x	s	x					x	x	x	t	**	986-1410	720-940			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted																
	Greystone at Creekwood																														
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
	Greystone at Oakland	2018			x	x	\$	x	x	x	*	x	x	x	x	x	x					x	x	x	tp	**	1190-1215	1190-1215			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=not accepted																
	Lee Village	2003-2005	x		x	x				*	x	x	x	x	x		x					x	x	x	**	1130	695				
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted																
	Spring Lake	1994	x		x					*	x	x	x	x	x		x					x	x	x	t	**	850	750-775			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Conventional; Sec 8=not accepted								969	800-825							
	Stonegate Manor	1984	x		x					*	x	x		x								x	x	x	t		755	477			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	0.0%								Sec 515; PBRA=0; Sec 8=3																
	Woodstone	1998	x		x					*	x	x	x		x		x					x	x	x	ws		919	478			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=5-6								919	498							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	5	1	P	616	362	
1 BR vacancy rate	0.0%	7	1	P	616	462
		2	1	P	616	562
		1*	1	P	616	NRU
Two-Bedroom						
	8	2	P	755	447	
2 BR vacancy rate	0.0%	14	2	P	755	567
		2	2	P	755	687
Three-Bedroom						
	1	2	P	913	506	
3 BR vacancy rate	0.0%	2	2	P	913	645
		1	2	P	913	784
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	43	0			

Complex:

20-030 SUBJECT
 Stonegate Manor
 100 Stonegate Manor Cir.
 Leesburg

Map Number:

Year Built:

Proposed
 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60%, 70%)/Sec
 515; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Manager non-rental unit; **Health and wellness center, gazebo, fenced community garden, and computer room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	686-1000	595-765
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	1.5-2	0	986-1410	720-940
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2-2.5	0	1386-1588	870-1055
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Greystone at Creekwood
1578 US Hwy. 19 South
Leesburg
Ebony (4-22-20)
833-422-3771

Map Number:

Year Built:

1974
2005 Rehab

Last Rent Increase

Specials

Waiting List

WL=21

Subsidies

Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Photograph of newer units; Managed by RAM Partners; *Business center, car care center and grilling area; **Patio/porch (some units); 208 total units - management does not know breakdown



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

Complex:

Greystone at Creekwood
 1578 US Hwy. 19 South
 Leesburg
 Ebony (4-22-20)
 833-422-3771

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies

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: Photograph of older units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	906-1075	885-930
Two-Bedroom 2 BR vacancy rate	N/A	2	5	1190-1215	1190-1215
Three-Bedroom 3 BR vacancy rate	N/A	2	0	1630-1716	1295-1345
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	5			

Complex:

Greystone at Oakland
245 Oakland Pkwy.
Leesburg
Shante (4-22-20)
833-816-5819

Map Number:

Year Built:

2018

Last Rent Increase

Specials

Waiting List

WL=63

Subsidies

Conventional; Sec 8=not
accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, grilling area, dog park, pet spa, garden beds, car care area and tanning center; **Deck/sunroom; 288 total units - management does not know breakdown; This property leased up in 11 months (26 units per month absorption rate)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	58	2	0	1130	695
0.0%					
Three-Bedroom					
3 BR vacancy rate	58	2	0	1350	795
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	116	0		

Complex:

Lee Village
 1437 US Hwy. 19 South
 Leesburg
 Deidre - mgt. co. (3-18-20)
 229-435-2025 - mgt. co.

Map Number:

Year Built:

2003-2005

Last Rent Increase

Specials

Waiting List

WL=4

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Continental Realty; *Jacuzzi; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	27	1	0	777	700-725
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	27	2	0	969
				850	750-775
Three-Bedroom					
3 BR vacancy rate	0.0%	8	2	0	1169
					850-945
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	89	0		

Complex:
 Spring Lake
 100 Tallokas Ct.
 Leesburg
 Donna (3-18-20)
 229-420-7378

Map Number:

Year Built:
 1994
 2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Basketball court and volleyball court; **Patio/balcony; The property is currently under rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	616	437
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	25	1	0	755	477
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	4	1	0	913	510
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	43	0		

Complex:

Stonegate Manor
 SUBJECT - Present
 100 Stonegate Manor Cir.
 Leesburg
 Amber (3-18-20)
 229-759-2122

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=14

Subsidies

Sec 515; PBRA=0; Sec 8=3

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; *Basketball court; There is one vacant units being repaired, but it will be rented as soon as it is ready



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	UR	783	315
1 BR vacancy rate	3	1	UR	783	393
	6	1	UR	783	413
Two-Bedroom					
2 BR vacancy rate	12	2	UR	919	478
	12	2	UR	919	498
Three-Bedroom					
3 BR vacancy rate	2	2	UR	1133	517
	2	2	UR	1133	537
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40		0		

Complex:
 Woodstone
 320 Main St.
 Leesburg
 Deborah (3-19-20)
 229-759-8258

Map Number:

Year Built:
 1998
 2021 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=5-6

Amenities

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

Appliances

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

Unit Features

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

Comments: 1996 and 2019 LIHTC allocations - called Woodstone II in 2019 allocation; *Computer center; MTh 9-4; The rehabilitation has not begun yet, but units are being kept vacant as they become available (12 are currently vacant); Rents shown above are current rents; Rents after the rehabilitation will be \$400, \$465 and \$520 for 50% AMI units and \$450, \$490 and \$550 for 60% AMI units; There will no longer be any 30% AMI units after the rehabilitation

H.4 Amenity Analysis

Development Amenities:

Laundry room, gazebo, clubhouse/community center, computer room, playground, fenced community garden, and health/wellness center

Unit Amenities:

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

Utilities Included:

None

The subject’s amenities, on average, are pretty comparable or slightly inferior to those of other properties in the market area. Some of the properties closer to Albany have a few more development amenities, but this is usually the case in higher rent properties.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

While there are no new units of supply to deduct from demand for the subject, Woodstone is beginning a rehabilitation and could possibly have some units to lease up, however, this shouldn’t pose any issues for the subject since it is already fully occupied.

H.8 Average Market Rent and Rent Differential

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

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	5	\$362	\$795	119.6%
50%	2	8	\$447	\$951	112.8%
50%	3	1	\$506	\$1,044	106.3%
60%	1	7	\$462	\$795	72.1%
60%	2	14	\$567	\$951	67.7%
60%	3	2	\$645	\$1,044	61.9%
70%	1	2	\$562	\$795	41.5%
70%	2	2	\$687	\$951	38.4%
70%	3	1	\$784	\$1,044	33.2%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

The subject was compared to several conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 40%.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

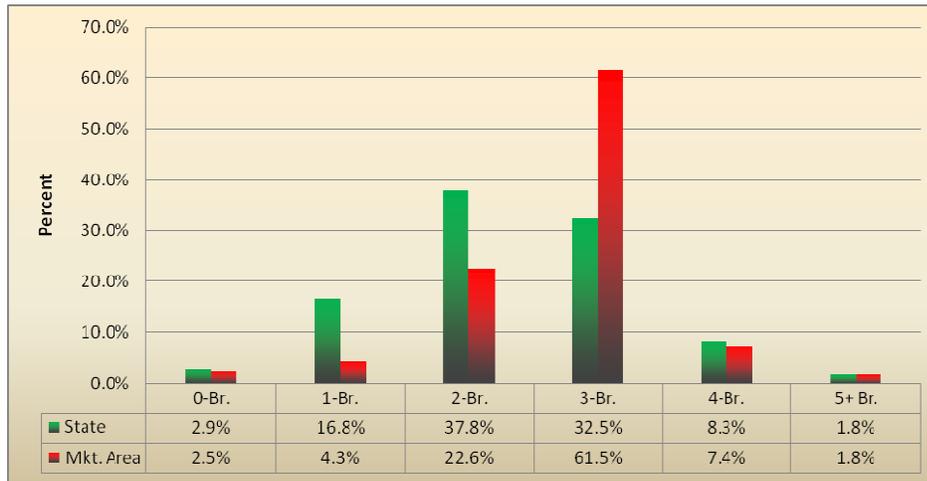
H.10.1 Tenure

Table 47—Tenure by Bedrooms

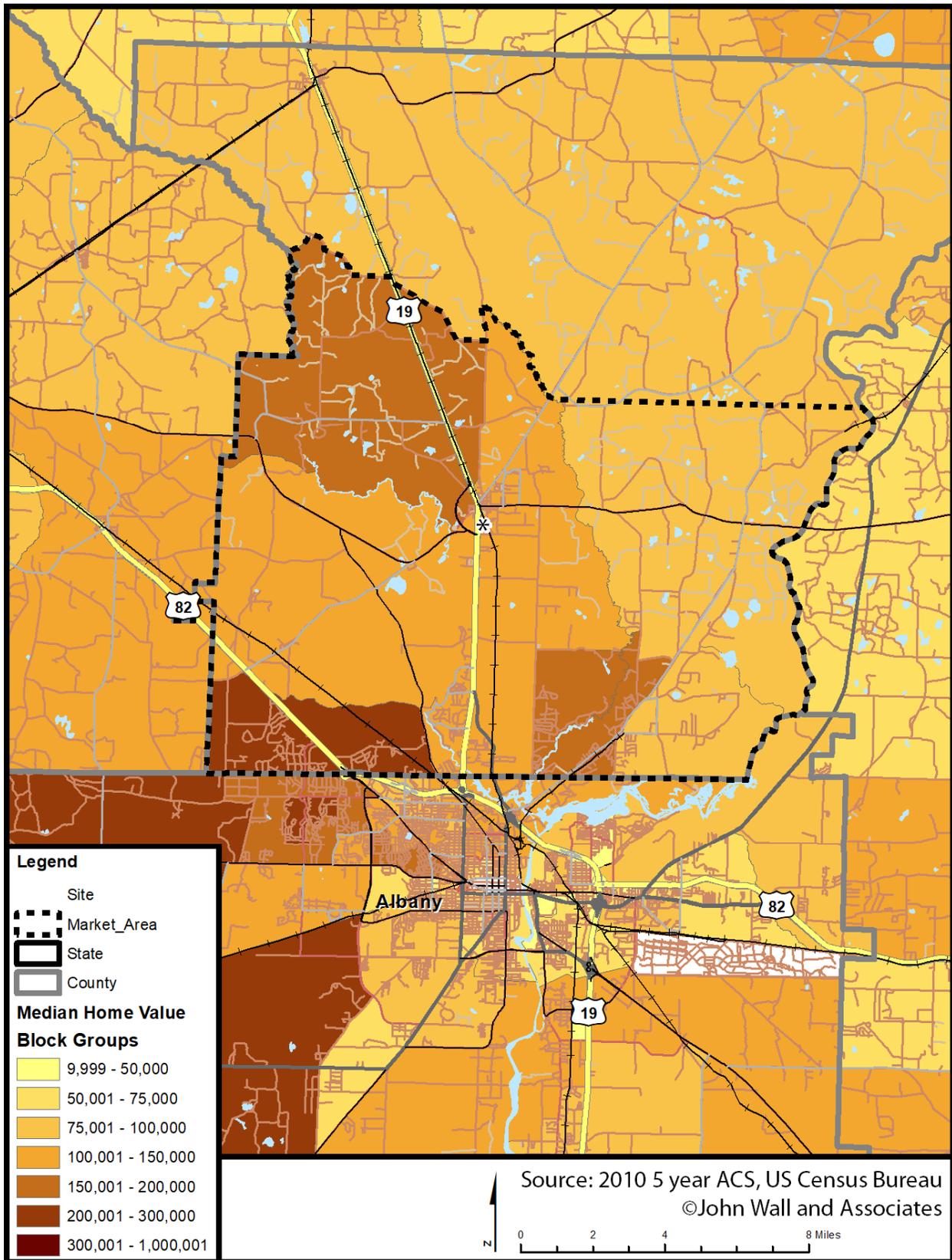
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		7,526		6,753		550	
No bedroom	6,282	0.3%	7	0.1%	0	0.0%	0	0.0%
1 bedroom	27,680	1.2%	26	0.3%	23	0.3%	0	0.0%
2 bedrooms	257,183	11.3%	347	4.6%	275	4.1%	54	9.8%
3 bedrooms	1,147,082	50.6%	4,568	60.7%	4,092	60.6%	375	68.2%
4 bedrooms	595,262	26.3%	2,238	29.7%	2,057	30.5%	117	21.3%
5 or more bedrooms	232,922	10.3%	340	4.5%	306	4.5%	4	0.7%
Renter occupied:	1,345,295		2,600		2,400		416	
No bedroom	38,470	2.9%	61	2.3%	61	2.5%	7	1.7%
1 bedroom	225,926	16.8%	144	5.5%	103	4.3%	52	12.5%
2 bedrooms	508,384	37.8%	589	22.7%	542	22.6%	37	8.9%
3 bedrooms	436,696	32.5%	1,556	59.8%	1,475	61.5%	289	69.5%
4 bedrooms	111,200	8.3%	207	8.0%	177	7.4%	31	7.5%
5 or more bedrooms	24,619	1.8%	43	1.7%	43	1.8%	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:

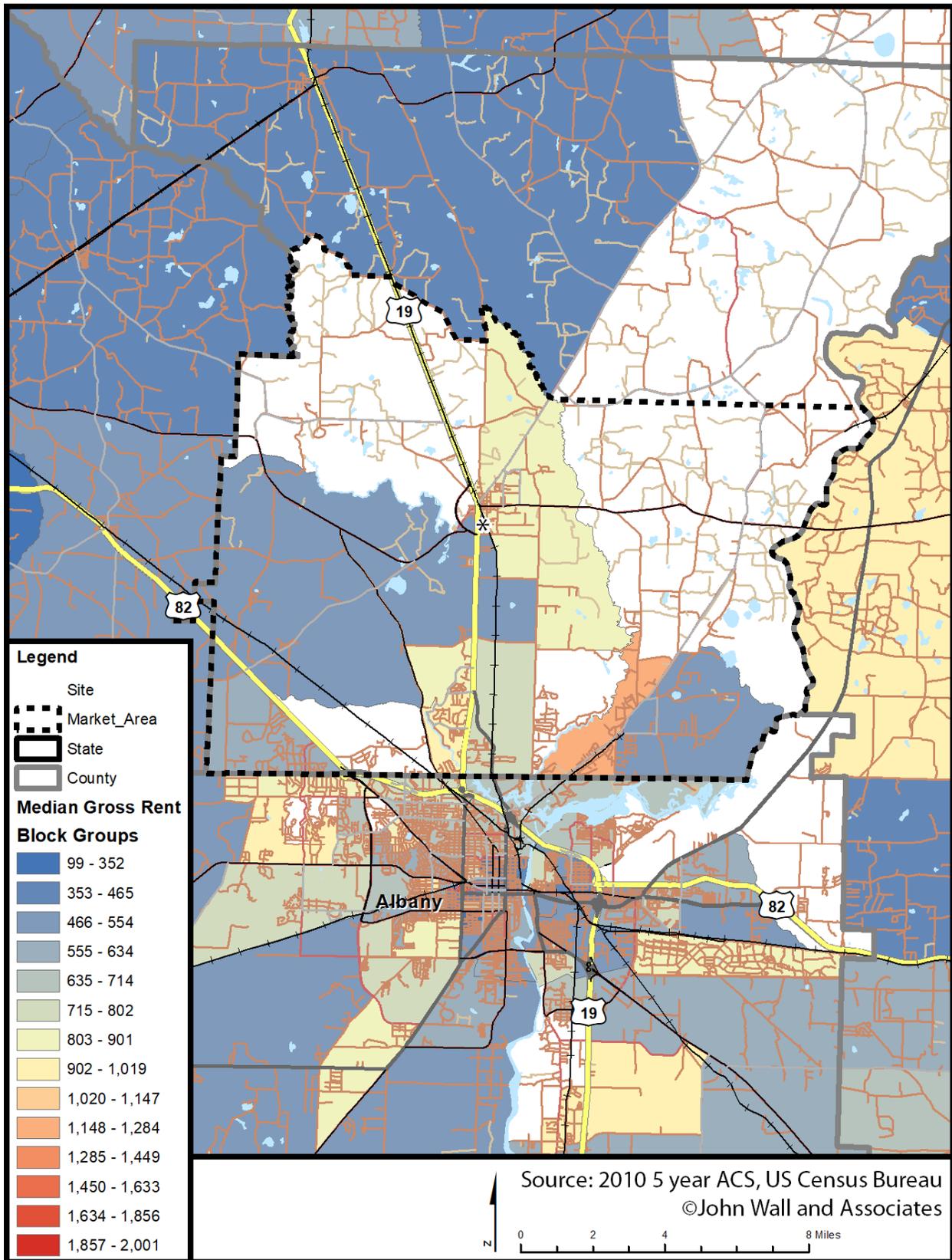
Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	285	279	6	NA	NA	NA
2001	297	294	3	NA	NA	NA
2002	318	318	0	NA	NA	NA
2003	349	349	0	NA	NA	NA
2004	384	384	0	NA	NA	NA
2005	415	415	0	NA	NA	NA
2006	359	359	0	NA	NA	NA
2007	240	240	0	NA	NA	NA
2008	142	142	0	NA	NA	NA
2009	111	111	0	NA	NA	NA
2010	111	111	0	NA	NA	NA
2011	109	109	0	NA	NA	NA
2012	132	132	0	NA	NA	NA
2013	161	161	0	NA	NA	NA
2014	175	175	0	NA	NA	NA
2015	99	99	0	NA	NA	NA
2016	121	121	0	NA	NA	NA
2017	343	343	0	NA	NA	NA
2018	99	99	0	NA	NA	NA
2019	128	128	0	NA	NA	NA

KEY: X = Did not issue permits at that time; NA = Data not available

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

The subject should be able to remain at least 93% occupied throughout the rehabilitation with the exception of the units being worked on at any given time. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Amber, the apartment manager at Stonegate Manor, the subject property, said the proposed rents sound reasonable, and the subject should continue to do well after the rehabilitation. Some of the things Amber would like to see done as part of the rehabilitation include repairing the back fence, repairing the basketball/play area, adding a community room, adding a restroom in the laundry facility, repairing the parking lot and overhauling the inside of the units.

J.2 Economic Development

According to a June WALB News announcement, Jimmie's Hot Dogs has moved forward with opening its Lee County location. The opening had been planned for April, but was delayed by the Covid-19 lockdown.

According to an April article in the *Albany Herald*, Matrix Department Inc. in Lee County has shifted its focus as a custom sign producer. The company is now manufacturing face shields, barriers, and Covid-19 signage.

According to a December WALB News announcement, bidding was underway to determine the operator of the future Lee County Medical Center. The medical center is expected to be built on the grounds of the former Grand Island golf course. Groundbreaking is expected in 2020.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, no companies in Lee 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.

N. Rehab Appendix

"Summary"			
<small>(form date: 02/24/20)</small>			
Project Name:	Hallmark Stonegate Manor	Year Built (first occupancy):	1984
Location:	100 Stonegate Manor Circle, Leesburg, GA 3763	Total Residential Units Net SF:	33,900
		Bldg Count:	11
		Unit Count:	43
HARD COSTS - TOTAL DEVELOPMENT BUDGET *		\$ 2,730,000	
		Contingency	
HARD COSTS - TOTAL CONSTRUCTION HARD COSTS		\$ 2,730,000	
HARD COSTS - OTHER CONSTRUCTION HARD COSTS		\$ -	
		Non-GC Work Scope Items Done By Owner	
HARD COSTS - GENERAL CONTRACTOR		\$ 2,730,000	
		Contractor Services	
LAND IMPROVEMENTS		\$ 200,000	
		Land Improvements - On-site	
		Land Improvements - Off-site	
STRUCTURES		\$ 2,530,000	
Total Dwelling Unit Area Rehabilitation Hard Costs: \$2,380,000		Residential Structures	
14% Contractor Services: \$333,200		Residential Structures - New	
Average Rehabilitation Hard Costs Per Dwelling Unit Area: \$63,008		Residential Structures - Rehab	
		Accessory Structures	
		Accessory Structures - New	
		Accessory Structures - Rehab	
		\$ 2,380,000	
		\$ 150,000	
		\$ 150,000	

(* The completed Rehabilitation Work Scope Summary must align with "Part Four - Uses of Funds - I. Development Budget" of the submitted Core Application)

"Land Improvements - On-site"										
Project Name:		Hallmark Stonegate Manor		Year Built (first occupancy):		1984		Bldg Count:		11
Location:		100 Stonegate Manor Circle, Leesburg, GA 3763		Total Residential Units Net SF:		33,900		Unit Count:		43
LAND IMPROVEMENTS - ON-SITE				Totals:		Units Areas		Common Areas		Total
								\$ 200,000		\$ 200,000
CSI DIVISION		TRADE ITEM		Trade Descriptions		Percent demolded or replaced		Costs		TOTAL
2004 Format		1995 Format								
31		2		Earth Work (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				erosion control		Erosion Control at Disturbed Areas (Allowance)		Percent		100%
								Costs		\$ 7,000
										\$ 7,000
				Finish Grading/Topsoil Respread		Percent		Percent		\$ 4,500
				regrade building perimeter for drainage control		Light Grading at Buildings & Sidewalks for Positive Drainage		100%		\$4,500
				regrade for site areas for elimination of erosion		NA				\$0
				other		NA				\$0
				hauling		NA				\$0
				termites protection		NA				\$0
31		2		Other Earth Work		Work Scope		Percent		\$ -
						NA				\$ -
33		2		Site Utilities (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				Water Supply & Related Items(MAP)		Work Scope		Percent		\$ -
				water service (new)		NA				\$0
				fire service		NA				\$0
				other		NA				\$0
				sanitary sewer & related items		NA				\$0
				electric service & related items		NA				\$0
				street and parking lot lighting		Remove and Replace Pole Mounted Light Heads		100%		\$6,200
				ground/site lighting		Building Mounted Lighting		100%		\$10,750
				gas service & connections		NA				\$0
				storm sewer & drainage		NA				\$0
				secondary storm drainage		NA				\$0
				video utilities		NA				\$0
33		2		Other Site Utilities		Work Scope		Percent		\$ -
						NA				\$ -
33		2		Roads & Walks (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				curb & gutter		Curb & Gutter (Allowance)		Percent		\$121,170
								3%		\$2,700
				Pavement for Vehicular Area		Work Scope		Percent		\$ 91,270
				asphalt paving		Restripe Parking Lot		100%		\$2,240
				asphalt paving overlay		Asphalt Overlay		100%		\$81,600
				concrete paving at handicap parking		Remove and Replace Noncompliant HC Parking		100%		\$6,300
				striping and decals		HC Parking Stripe/Decal & Signage		100%		\$1,100
				special area surfacing		Replace Stockade Fence at OLM & Mail Kiosk w/ Metal Handrail		100%		\$0
				walks, steps, handrails, etc.		NA				\$4,800
				pavies		NA				\$0
33		2		Other Roads & Walks		Work Scope		Percent		\$ 22,400
						Accessible Route Sidewalks, Trip Hazards & Dumpster Pads/Bollards		20%		\$22,400
33		2		Site Improvements (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				retaining walls		NA		Percent		\$40,920
				fences and walls		Dumpster Surrounds		100%		\$11,660
				Exterior QAP Amenities Construction		Work Scope		Percent		\$ 23,950
				fenced community garden		Grading, Fencing, Boxes, Soil		100%		\$8,660
				walk path with exercise stations or sitting areas		NA				\$0
				equipped playground		Playground w/ Mulch and Border, Park Benches		100%		\$15,300
				other exterior QAP Amenities		NA				\$0
				trash collection stations		NA				\$0
				street & entrance signs		Monument Sign (Sign Board Only)		100%		\$2,100
				pools & fountains		NA				\$0
				equipment for special areas		Bike Racks		100%		\$1,310
33		2		Other Site Improvements		Work Scope		Percent		\$ 2,000
						Remove Basketball Court and Goal		100%		\$2,000
31		2		Lawns and Planting (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				sodding/seeding		Seeding at Disturbed Areas (Allowance)		Percent		\$9,460
				trees, shrubs, and annuals		NA		8%		\$860
				irrigation systems		NA				\$0
				tree pruning, root removal		NA				\$0
33		2		Other Lawns and Planting		Work Scope		Percent		\$ 8,600
						Property Landscaping (Allowance)		100%		\$8,600
33		2		Unusual Site Conditions (MAP)						
				Trade Descriptions		Units Areas		Common Areas		Total
				excessive use of retaining walls		NA		Percent		\$4,500
				excessive drainage structures/culverts		NA				\$0
33		2		Other Unusual Site Conditions		Work Scope		Percent		\$ 4,500
						Remove and Replace Prefabricated Maintenance Shed		100%		\$4,500

Project Name:		Location:		(Residential Structures - Rehab)		Year Built (first occupancy):	1984	Bldg Count:	11		
				Total Residential Units Net SF:		33900		Unit Count:	43		
RESIDENTIAL STRUCTURES - REHAB					Totals:	Units Areas	\$ 2,380,000	Common Areas	\$ -	Total	\$ 2,380,000
CSI DIVISION	2004 Format	1995 Format	TRADE ITEM	Trade Descriptions	Percent demold or replaced	Costs	Percent demold or replaced	Costs	TOTAL		
3	3	3	CONCRETE	Trade Descriptions	Units Areas	Common Areas	Total				
3	3	3	Concrete (MAP)	Work Scope	Percent	\$ 4,797	Percent	\$ -	\$ 4,797		
			foundations repairs	NA							\$0
			bdg. entry stopcoast/stair/palce	Raise Concrete at UFAS Unit Entries	100%	\$3,690					\$3,690
			concrete, w/ concrete (sub/floor topping/overlay)	NA							\$0
			Other Concrete	Work Scope	Percent	\$ 1,107	Percent	\$ -	\$ 1,107		
				Relocate Toilet Flange in Slab at UFAS Units	5%	\$1,107					\$1,107
4	4	4	MASONRY	Trade Descriptions	Units Areas	Common Areas	Total				
4	4	4	Masonry (MAP)	Work Scope	Percent	\$ 21,833	Percent	\$ -	\$ 21,833		
			foundations repairs	NA							\$0
			walls/veneer	Masonry Tuckpointing (Allowance)	100%	\$4,305					\$4,305
			caulking/sealants	Caulking & Sealing (Allowance)	100%	\$13,223					\$13,223
			Other Masonry	Work Scope	Percent	\$ 4,305	Percent	\$ -	\$ 4,305		
				Pressure Wash Bldgs. (Allowance)	100%	\$4,305					\$4,305
5	5	5	METALS	Trade Descriptions	Units Areas	Common Areas	Total				
5	5	5	Metals (MAP)	Work Scope	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	\$ -	\$ -		
				NA							\$0
6	6	6	WOOD & PLASTICS	Trade Descriptions	Units Areas	Common Areas	Total				
6	6	6	Rough Carpentry (MAP)	Work Scope	Percent	\$ 301,724	Percent	\$ -	\$ 301,724		
			metal framing	NA							\$0
			wood framing	UFAS Unit Conversion Framing for Compliance (Allowance)	5%	\$7,199					\$7,199
			exterior sheathing (walls, roofs, etc.)	0% Roof Decking Replacement (Allowance)	0%	\$460					\$460
			floor sheathing/blocking	Subfloor Repair (Allowance)	100%	\$5,289					\$5,289
			wood stair construction	NA							\$0
			raftic draft stops	Draft Stop Repair (Allowance)	100%	\$6,765					\$6,765
			exterior decks/patios and rails	NA							\$0
			siding & exterior trim	Remove & Replace Exterior Siding, Trim, Soffits & Fascia	100%	\$263,825					\$263,825
			other rough carpentry	Work Scope	Percent	\$ 14,453	Percent	\$ -	\$ 14,453		
				Freeze Board Replacement (Allowance)	10%	\$3,723					\$3,723
6	6	6	Finish Carpentry (MAP)	Work Scope	Percent	\$ 1,230	Percent	\$ -	\$ 1,230		
			interior trim & millwork	Trim at Doors, Cabinets, Stairs, Shoe Mould (Allowance)	100%	\$13,223					\$13,223
			closet and linen closet equip. & shelving	Shelving at UFAS Units	5%	\$1,230					\$1,230
			specialty cabinets, lockers, bookcases	NA							\$0
			exterior shutters	NA							\$0
			other finish carpentry	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
				NA							\$0
6	6	6	Other Wood & Plastics	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
				NA							\$0
7	7	7	THERMAL & MOISTURE PROTECTION	Trade Descriptions	Units Areas	Common Areas	Total				
7	7	7	Waterproofing & Damproofing (MAP)	Work Scope	Percent	\$ 328,104	Percent	\$ -	\$ 328,104		
			foundations	NA							\$0
			other waterproofing & damproofing	NA							\$0
7	7	7	Insulation (MAP)	Work Scope	Percent	\$ 63,284	Percent	\$ -	\$ 63,284		
			wall insulation	R-3 Wall Sheathing (Non Masonry Areas Only)	100%	\$36,900					\$36,900
			roof insulation	Additional Blown-in Attic Insulation (R-38 Value)	100%	\$26,384					\$26,384
			sound insulation	NA							\$0
			other insulation	NA							\$0
7	7	7	Roofing (MAP)	Work Scope	Percent	\$ 188,744	Percent	\$ -	\$ 188,744		
			asphalt shingles	30yr. Architectural Shingles	100%	\$180,811					\$180,811
			other roofing	Ridge Vents & Roof Boats	100%	\$7,934					\$7,934
7	7	7	Sheet Metal (MAP)	Work Scope	Percent	\$ 73,370	Percent	\$ -	\$ 73,370		
			gutters & downspouts	New Gutters & Downspouts	100%	\$65,436					\$65,436
			stoop flashing, mt. flashing & counter flashing	NA							\$0
			vent fan and dryer ducts	Dryer Vents/Vent Fans	100%	\$7,934					\$7,934
			metal roofs on bays	NA							\$0
			other sheet metal	NA							\$0
8	8	8	Other Thermal & Moisture Protection	Work Scope	Percent	\$ 2,706	Percent	\$ -	\$ 2,706		
				Splashblocks	100%	\$2,706					\$2,706
8	8	8	DOORS & WINDOWS	Trade Descriptions	Units Areas	Common Areas	Total				
8	8	8	Doors & Hardware (MAP)	Work Scope	Percent	\$ 275,976	Percent	\$ -	\$ 275,976		
			interior doors-panels	Hollow Core Interior Doors & Bifold-Closet Doors	100%	\$73,468					\$73,468
			interior doors-hardware	Door Knobs & Stops	100%	\$14,545					\$14,545
			exterior doors-panels	Front, Storage & Rear Unit Entry Doors (Fire Rated Aluminum)	100%	\$71,402					\$71,402
			exterior doors-hardware	Deadbolts, Knobs, Peeps, Springs & Stops	100%	\$9,256					\$9,256
			other doors & hardware	NA							\$0
8	8	8	Windows (MAP)	Work Scope	Percent	\$ 102,287	Percent	\$ -	\$ 102,287		
			windows	EStar Vinyl Replacement Windows	100%	\$102,287					\$102,287
			curtain walls/storfront	NA							\$0
			other windows	NA							\$0
8	8	8	Glass (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
			specialty glass	NA							\$0
			skylights	NA							\$0
			other glass	NA							\$0
8	8	8	Other Doors & Wndws	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
				NA							\$0
9	9	9	FINISHES	Trade Descriptions	Units Areas	Common Areas	Total				
9	9	9	Lath & Plaster & Stucco (MAP)	Work Scope	Percent	\$ 372,629	Percent	\$ -	\$ 372,629		
			interior plaster work	NA							\$0
			exterior stucco	NA							\$0
			other lath & plaster & stucco	NA							\$0
9	9	9	Drywall (MAP)	Work Scope	Percent	\$ 58,917	Percent	\$ -	\$ 58,917		
			walls-patch and repair	Trade Cuts/Tub Replacement Drywall (Allowance)	100%	\$42,312					\$42,312
			walls-remove and replace	Drywall Replacement at UFAS Conversions	100%	\$16,605					\$16,605
			ceilings-patch and repair	NA							\$0
			ceilings-remove and replace	NA							\$0
9	9	9	Tile Work (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
			tub surrounds	NA							\$0
			showers stalls	NA							\$0
			ceramic floors/walls	NA							\$0
			other tile work	NA							\$0
9	9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
			grid	NA							\$0
			tiles/panels	NA							\$0
			other acoustical ceilings	NA							\$0
9	9	9	Wood Flooring (MAP)	Work Scope	Percent	\$ -	Percent	\$ -	\$ -		
			floor material	NA							\$0
			surface finishing	NA							\$0
			other wood flooring	NA							\$0
9	9	9	Resilient Flooring (MAP)	Work Scope	Percent	\$ 142,065	Percent	\$ -	\$ 142,065		
			luxury vinyl tile (LVT)	LVT Throughout Entire Unit	100%	\$142,065					\$142,065
			vinyl composition tile (VCT)	NA							\$0
			sheet goods	NA							\$0
			other resilient flooring	NA							\$0
9	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	\$ 17,1647	Percent	\$ -	\$ 17,1647
		Interior Paint	Work Scope	Percent	\$ 84,624	Percent	\$ -	\$ 84,624
		walls	NA					\$0
		ceilings	NA					\$0
		trim and millwork	NA					\$0
		doors	NA					\$0
		metals	NA					\$0
		other interior paint	Repaint Entire Unit (Spot Prime - 1 Finish Coat)	100%	\$84,624			\$84,624
		Exterior Paint	Work Scope	Percent	\$ 87,023	Percent	\$ -	\$ 87,023
		walls & trim	Exterior Repaint (Siding, Fascia, Soffit & Trims)	100%	\$73,800			\$73,800
		doors	NA					\$0
		metalwork	NA					\$0
		other exterior paint	MISC. Exterior Painting (Doors, Railings, Meter Boxes/Fences)	100%	\$13,223			\$13,223
		wallpaper/Covering	NA					\$0
		other Painting & Decorating	NA					\$0
9	9	Other Finishes	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Percent	\$ 50,961	Common Areas	Total
			NA					\$0
			Work Scope	Percent	\$ 49,854	Percent	\$ -	\$ 49,854
10	10	Specialties (MAP)	Work Scope	Percent	\$ 50,961	Percent	\$ -	\$ 50,961
		signage (bldg.)	Building Signage/Unit Numbers	100%	\$3,968			\$3,968
		fire extinguishers	Under Sink Unit Fire Extinguishers	100%	\$3,702			\$3,702
		slovtop fire suppression	Range Greases	100%	\$3,438			\$3,438
		bath accessories	Towel Bars, Toilet Paper Holder, Shower Curtain Rod, Mirrors	100%	\$13,223			\$13,223
		toilet partitions	NA					\$0
		shower doors and/or tub enclosures (if not ceramic)	NA					\$0
		mirrors and/or medicine cabinets	Mirrors & Medicine Cabinets	100%	\$16,635			\$16,635
		poist specialties (res. bldg, interior)	Boxes & Pedistals	100%	\$6,889			\$6,889
9	9	Other Specialties	Work Scope	Percent	\$ 1,107	Percent	\$ -	\$ 1,107
			UFAS - Grab Bars	9%	\$1,107			\$1,107
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Percent	\$ 275,717	Common Areas	Total
			NA					\$0
			Work Scope	Percent	\$ 21,156	Percent	\$ -	\$ 21,156
11	11	Special Equipment (MAP)	Work Scope	Percent	\$ 275,717	Percent	\$ -	\$ 275,717
		security systems	NA					\$0
		access control systems	NA					\$0
		catv, internet, phone	Cat5 & Coax	100%	\$21,156			\$21,156
		kitchen combination units (e.g. Cervitor, Dwyer...)	NA					\$0
		fixed furniture	NA					\$0
		bldg. amenities equipment	NA					\$0
		other special equipment	NA					\$0
11	11	Cabinets (MAP)	Work Scope	Percent	\$ 153,382	Percent	\$ -	\$ 153,382
		kitchen cabinets & counter tops	Cabinets & Countertop Replacement (Grease Shields/Hardware)	100%	\$134,870			\$134,870
		bathroom vanities & counter tops	Vanity & Countertop Replacement	100%	\$18,512			\$18,512
		other cabinetry	NA					\$0
11	11	Appliances (MAP)	Work Scope	Percent	\$ 101,179	Percent	\$ -	\$ 101,179
		refrigerators	EStar Refrigerators	100%	\$38,874			\$38,874
		stove	Freestanding Electric Range	100%	\$34,379			\$34,379
		vent hood	NA					\$0
		dishwasher	EStar Dishwasher	100%	\$21,156			\$21,156
		microwaves	Over Range Microwave/Vent Hood	100%	\$6,770			\$6,770
		washer & dryer (located within residential bldg)	NA					\$0
		other appliances	NA					\$0
11	11	Other Equipment	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
12	12	FURNISHINGS	Trade Descriptions	Units Areas	Percent	\$ 10,332	Common Areas	Total
			NA					\$0
		Blinds & Shades & Fixed Artwork (MAP)	T - Vinyl Window Blinds	100%	\$10,332			\$10,332
		Carpets (MAP)	NA					\$0
12	12	Other Furnishings	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA					\$0
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Percent	\$ 13,930	Common Areas	Total
			NA					\$0
			Work Scope	Percent	\$ 13,930	Percent	\$ -	\$ 13,930
13	13	Special Construction (MAP)	Work Scope	Percent	\$ 13,930	Percent	\$ -	\$ 13,930
		Fire Protection Systems	Work Scope	Percent	\$ 13,930	Percent	\$ -	\$ 13,930
		fire detection & alarm other fire protection syst.	NA					\$0
			New Hardwired Smoke Detectors/Hearing Impaired	100%	\$10,978			\$10,978
			Smoke Strobes	2%	\$2,952			\$2,952
		Interior Demolition	NA					\$0
		Remediation & Abatement (structure) Radon Systems	NA					\$0
31	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
			NA					\$ -
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	\$ 575,270	Common Areas	Total
			NA					\$0
			Work Scope	Percent	\$ 250,666	Percent	\$ -	\$ 250,666
20	15	Plumbing & Hot Water (MAP)	Work Scope	Percent	\$ 212,035	Percent	\$ -	\$ 212,035
		plumbing fixtures	Work Scope	Percent	\$ 212,035	Percent	\$ -	\$ 212,035
		bathrooms - new	NA					\$0
		bathrooms - repair & replace 100%	NA					\$0
		pre-fab tub/showers	Fiberglass Tub & Surround	100%	\$15,780			\$15,780
		shower heads	(WaterSense) Shower Head	100%	\$2,645			\$2,645
		tub/shower valves	Shower Valves, Controls, Trim	100%	\$22,478			\$22,478
		tub faucets	Tub Spout	100%	\$2,645			\$2,645
		bathroom sinks	Vanity Sink	100%	\$14,809			\$14,809
		bathroom sink faucets and valves	(WaterSense) Sink Faucet & Shutoff Valves	100%	\$9,256			\$9,256
		toilets	(WaterSense) Comfort Height Toilets	100%	\$16,867			\$16,867
		kitchen sinks	Double Basin Kitchen Sink	100%	\$13,236			\$13,236
		kitchen faucets and valves	(WaterSense) Kitchen Faucet & Shutoffs	100%	\$10,578			\$10,578
		other plumbing fixtures	Washer Boxes & Hose Bites	100%	\$11,581			\$11,581
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		disposed unit	NA					\$0
		domestic water distribution	Work Scope	Percent	\$ 38,631	Percent	\$ -	\$ 38,631
		new piping, valves, etc	NA					\$0
		individual water metering	NA					\$0
		water heaters	EStar - Electric 40 Gallon Water Heater (Pan & Expansion Tank)	100%	\$38,631			\$38,631
		other domestic water distribution	NA					\$0
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		new vent/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	\$ 156,820	Percent	\$ -	\$ 156,820
		heating equipment/furnaces	EStar Electric Furnace	100%	\$216,647			\$216,647
		ductwork	NA					\$0
		joint sealing	NA					\$0
		duct insulation	NA					\$0
		ductwork cleaning	Duct Cleaning & Sanitation	100%	\$16,512			\$16,512
		stack-on ac units including pads (MAP option)	NA					\$0
		bathroom ventilation fans	EStar Bath Vent Fans	100%	\$7,934			\$7,934
		other heating & ventilation	Work Scope	Percent	\$ 8,727	Percent	\$ -	\$ 8,727
			Heat/AC Registers	100%	\$8,727			\$8,727
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$ 104,316	Percent	\$ -	\$ 104,316
		stack-on ac units including pads	EStar AC Condenser & Pad	100%	\$104,316			\$104,316
		individual room ac units	NA					\$0
		other air conditioning	Work Scope	Percent	\$ 16,931	Percent	\$ -	\$ 16,931
			EStar Thermostat/Humidistat	100%	\$16,931			\$16,931
23	15	Other Mechanical	Work Scope	Percent	\$ 63,468	Percent	\$ -	\$ 63,468
			EStar Dehumidifier (Includes Round-In Plumbing, Electrical & Trim)	100%	\$63,468			\$63,468

		Trade Descriptions	Units Areas	Common Areas	Total
26	16	Electrical	Percent	Percent	Percent
26	16	Electrical (MAP)	Percent	Percent	Percent
26	16	electrical service & distribution	Percent	Percent	Percent
		Work Scope	100%	\$ 448,727	\$ 448,727
		Wiring for Dishwashers	100%	\$ 14,760	\$ 14,760
		Arc Fault Protection & Breakers for New Equipment	100%	\$ 45,497	\$ 45,497
		NA			
		meters	100%	\$ 13,256	\$ 13,256
		other electrical service & distribution	100%	\$ 20,341	\$ 20,341
		New Disconnects & Whips (HVAC/MH)	100%	\$ 11,900	\$ 11,900
26	16	lighting & branch wiring	Percent	Percent	Percent
		Work Scope	100%	\$ 99,263	\$ 99,263
		NA			
		wiring	100%	\$ 64,305	\$ 64,305
		light fixtures	100%	\$ 6,025	\$ 6,025
		ceiling fans	100%	\$ 18,933	\$ 18,933
		receptacle outlets	100%	\$ 2,640	\$ 2,640
		light switches	100%	\$ 2,640	\$ 2,640
		cover plates	100%	\$ 2,640	\$ 2,640
		other lighting & branch wiring	100%	\$ 2,640	\$ 2,640
26	16	Other Electrical	Percent	Percent	Percent
		Work Scope	100%	\$ 3,967	\$ 3,967
		Hardwired Appliance Install	100%	\$ 3,967	\$ 3,967

(Accessory Structures - Rehab)

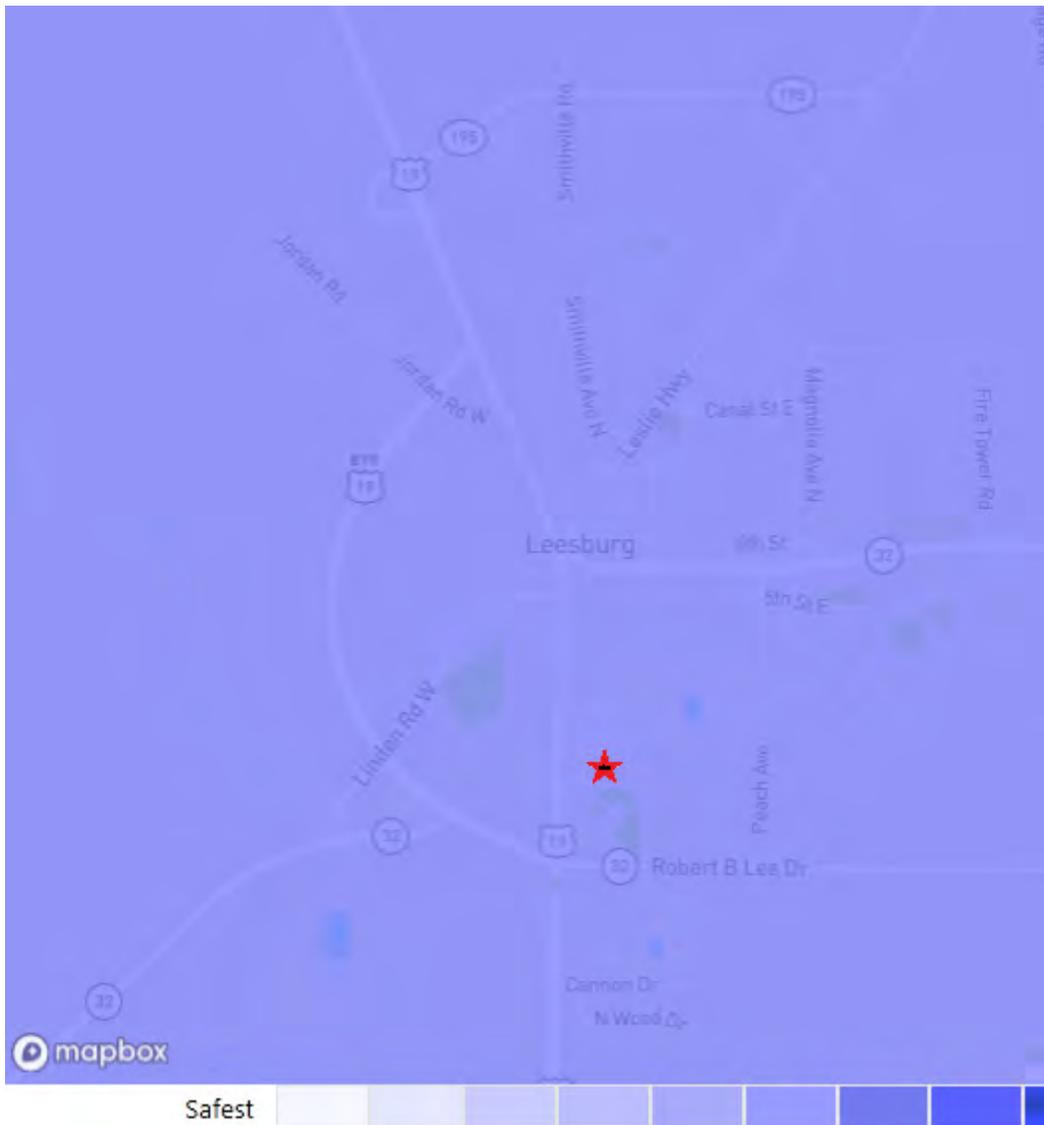
Project Name:	Hillmark Stonegate Manor	Year Built (First occupancy):	1981	Bldg Count:	11
Location:	100 Stonegate Manor Circle, Leesburg, GA 3763	Total Residential Units Net SF:	33993	Unit Count:	43

		RESIDENTIAL STRUCTURES - REHAB		Units Areas	Common Areas	Total
		Totals:		\$ -	\$ 150,000	\$ 150,000
2004 Format	1995 Format	TRADE ITEM	Trade Descriptions	Percent demold or replaced	Costs	TOTAL
3	3	CONCRETE	Trade Descriptions	Units Areas	Common Areas	Total
3	3	Concrete (MAP)	Work Scope	Percent	Percent	Percent
		foundations repairs	NA	100%	\$ 6,120	\$ 6,120
		bldg. entry stoops/stairs/patios	Raise Concrete at OLM Entries	100%	\$ 6,120	\$ 6,120
		gyprocrete/alt. vt.concrete (sub/floor topping/overlay)	NA			
		Other Concrete	Work Scope	Percent	\$ -	\$ -
4	4	MASONRY	Trade Descriptions	Units Areas	Common Areas	Total
4	4	Masonry (MAP)	Work Scope	Percent	Percent	Percent
		foundations repairs	NA			
		walls/veneer	Masonry Tuckpointing	100%	\$ 1,062	\$ 1,062
		caulking/sealants	Caulking & Sealing (Allowance)	100%	\$ 1,540	\$ 1,540
		Other Masonry	Work Scope	Percent	\$ -	\$ -
		Pressure Wash Bldgs. (Allowance)	100%	\$ 1,060	\$ 1,060	
5	5	METALS	Trade Descriptions	Units Areas	Common Areas	Total
5	5	Metals (MAP)	Work Scope	Percent	Percent	Percent
		interior stair construction	NA			
		stair & breezeway construction	NA			
		bldg. structural steel	NA			
		balcony construction	NA			
		Other Metals	Work Scope	Percent	\$ -	\$ -
6	6	WOOD & PLASTICS	Trade Descriptions	Units Areas	Common Areas	Total
6	6	Rough Carpentry (MAP)	Work Scope	Percent	Percent	Percent
		metal framing	NA			
		wood framing	OLM Conversion Framing for Compliance (Allowance)	100%	\$ 3,624	\$ 3,624
		exterior sheathing (walls, roofs,...)	10% Roof Decking Replacement (Allowance)	100%	\$ 163	\$ 163
		floor sheathing/blocking	Sub/floor Repair (Allowance)	100%	\$ 464	\$ 464
		wood stair construction	NA			
		attic draft stops	NA			
		exterior decks/patios and rails	NA			
		siding & exterior trim	Remove & Replace Exterior Siding, Trim, Soffits & Fascia	100%	\$ 10,078	\$ 10,078
		other rough carpentry	Finish Board Replacement (Allowance)	100%	\$ 882	\$ 882
6	6	Finish Carpentry (MAP)	Work Scope	Percent	Percent	Percent
		interior trim & millwork	Trim at Doors, Cabinets, Stools, Shoe Mould (Allowance)	100%	\$ 3,620	\$ 3,620
		closet and linen closet equip. & shelving	Shelving at OLM	100%	\$ 730	\$ 730
		specialty cabinets, lockers, bookcases	NA			
		exterior shutters	NA			
		other finish carpentry	NA			
6	6	Other Wood & Plastics	Work Scope	Percent	\$ -	\$ -
7	7	THERMAL & MOISTURE PROTECTION	Trade Descriptions	Units Areas	Common Areas	Total
7	7	Waterproofing & Dampproofing (MAP)	Work Scope	Percent	Percent	Percent
		foundations	NA			
		other waterproofing & dampproofing	NA			
7	7	Insulation (MAP)	Work Scope	Percent	Percent	Percent
		wall insulation	R-3 Wall Sheathing (Nat. Masonry Areas Only)	100%	\$ 2,780	\$ 2,780
		roof insulation	Additional Blow-in Attic Insulation (R-38 Value)	100%	\$ 3,450	\$ 3,450
		sound insulation	NA			
		other insulation	NA			
7	7	Roofing (MAP)	Work Scope	Percent	Percent	Percent
		asphalt shingles	30yr. Architectural Shingles	100%	\$ 9,842	\$ 9,842
		other roofing	Ridge Vents & Roof Boots	100%	\$ 532	\$ 532
7	7	Sheet Metal (MAP)	Work Scope	Percent	Percent	Percent
		gutters & downspouts	New Gutters & Downspouts	100%	\$ 1,119	\$ 1,119
		stoop flashing, mt. flashing & counter flashing	NA			
		vent fan and dryer ducts	Dryer Vents/Vent Fans	100%	\$ 538	\$ 538
		metal roofs on bays	NA			
		other sheet metal	NA			
8	8	Other Thermal & Moisture Protection	Work Scope	Percent	Percent	Percent
		Splashblocks	100%	\$ 264	\$ 264	
8	8	DOORS & WINDOWS	Trade Descriptions	Units Areas	Common Areas	Total
8	8	Doors & Hardware (MAP)	Work Scope	Percent	Percent	Percent
		interior doors-panels	Hollow Core Interior Doors & Bi-fold-Closet Doors	100%	\$ 874	\$ 874
		interior doors-hardware	Door Knobs & Stops	100%	\$ 920	\$ 920
		exterior doors-panels	Front, Storage & Rear Entry Doors (Fire Rated Aluminum)	100%	\$ 2,736	\$ 2,736
		exterior doors-hardware	Deadbolts, Knobs, Peeps, Springs & Stops	100%	\$ 1,080	\$ 1,080
		other doors & hardware	Replace Storm Door	100%	\$ 884	\$ 884
8	8	Windows (MAP)	Work Scope	Percent	Percent	Percent
		windows	EStar Vinyl Replacement Windows	100%	\$ 5,267	\$ 5,267
		curtain walls/storefront	NA			
		other windows	NA			
8	8	Glass (MAP)	Work Scope	Percent	Percent	Percent
		specialty glass	NA			
		skylights	NA			
		other glass	NA			
8	8	Other Doors & Wndws	Work Scope	Percent	Percent	Percent
		NA				

		FINISHES	Trade Descriptions	Units Areas	Common Areas	Total
				Percent	Percent	
9	9	Lath & Plaster & Stucco (MAP)	Work Scope	Percent	Percent	\$ 33,342
		interior plaster work	NA			\$ -
		exterior stucco	NA			\$ -
		other lath & plaster & stucco	NA			\$ -
9	9	Drywall (MAP)	Work Scope	Percent	Percent	\$ 7,896
		walls-patch and repair	Trade Cuts - Drywall (Allowance)	100%		\$128
		walls-remove and replace	Drywall for New Computer Center & Wellness Center		100%	\$3,640
		ceilings-patch and repair	Drywall for New Computer Center & Wellness Center			\$1,824
		ceilings-remove and replace	Drywall for New Computer Center & Wellness Center			\$1,224
9	9	Tile Work (MAP)	Work Scope	Percent	Percent	\$ -
		full surrounds	NA			\$ -
		showers stalls	NA			\$ -
		ceramic floors/walls	NA			\$ -
		other tile work	NA			\$ -
9	9	Acoustical Ceilings (MAP)	Work Scope	Percent	Percent	\$ -
		grid	NA			\$ -
		tile/panels	NA			\$ -
		other acoustical ceilings	NA			\$ -
9	9	Wood Flooring (MAP)	Work Scope	Percent	Percent	\$ -
		floor material	NA			\$ -
		surface finishing	NA			\$ -
		other wood flooring	NA			\$ -
9	9	Resilient Flooring (MAP)	Work Scope	Percent	Percent	\$ 7,916
		luxury vinyl tile (LVT)	LVT Throughout Entire OLM	100%		\$7,916
		vinyl composition tile (VCT)	NA			\$ -
		sheet goods	NA			\$ -
		other resilient flooring	NA			\$ -
9	9	Carpeting (DCA)	Work Scope	Percent	Percent	\$ -
		carpet	NA			\$ -
		pad	NA			\$ -
		other carpeting	NA			\$ -
9	9	Painting & Decorating (MAP)	Work Scope	Percent	Percent	\$ 17,530
		Interior Paint	Work Scope	Percent	Percent	\$ 7,270
		walls	NA			\$ -
		ceilings	NA			\$ -
		trim and millwork	Trim & Doors			\$2,600
		doors	NA			\$ -
		metals	NA			\$ -
		other interior paint	Repaint Entire OLM (Spot Prime - 1 Finish Coat)	100%		\$4,670
		Exterior Paint	Work Scope	Percent	Percent	\$ 10,260
		walls & trim	Exterior Repaint (Siding, Fascia, Soffit & Trims)	100%		\$9,120
		doors	NA			\$ -
		metalwork	NA			\$ -
		other exterior paint	MISC. Exterior Painting (Doors, Railings, Meter Boxes Fences)	100%		\$1,140
		wallpaper/Covering	NA			\$ -
		other Painting & Decorating	NA			\$ -
9	9	Other Finishes	Work Scope	Percent	Percent	\$ -
			NA			\$ -
10	10	SPECIALTIES	Trade Descriptions	Units Areas	Common Areas	Total
			Percent	Percent	Percent	\$ 1,290
10	10	Specialties (MAP)	Work Scope	Percent	Percent	\$ 1,290
		signage (bldg.)	Building Signs/OLM		100%	\$330
		fire extinguishers	Fire Extinguishers			\$360
		stove top fire suppression	NA			\$ -
		bath accessories	NA			\$ -
		toilet partitions	NA			\$ -
		shower doors and/or tub enclosures (if not ceramic)	NA			\$ -
		mirrors and/or medicine cabinets	Mirrors			\$600
		postal specialties (res. bldg. interior)	NA			\$ -
9	9	Other Specialties	Work Scope	Percent	Percent	\$ -
			NA			\$ -
11	11	EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total
			Percent	Percent	Percent	\$ 28,920
11	11	Special Equipment (MAP)	Work Scope	Percent	Percent	\$ 14,860
		security systems	NA			\$ -
		access control systems	NA			\$ -
		cab, internet, phone	Cats & Coax		100%	\$1,260
		kitchen combination units (eg. Convitor, Dwyer...)	NA			\$ -
		fixed furniture	Furniture			\$6,000
		bldg. amenities equipment	Exam Table & Computer Center			\$7,600
		other special equipment	NA			\$ -
11	11	Cabinets (MAP)	Work Scope	Percent	Percent	\$ 1,140
		kitchen cabinets & counter tops	NA			\$ -
		bathroom vanities & counter tops	NA			\$ -
		other cabinetry	Laundry Folding Table		100%	\$1,140
11	11	Appliances (MAP)	Work Scope	Percent	Percent	\$ 12,920
		refrigerators	NA			\$ -
		stove	NA			\$ -
		vent hood	NA			\$ -
		dishwasher	NA			\$ -
		microwave	NA			\$ -
		washer & dryer (located within residential bldg)	NA			\$ -
		other appliances	Community Laundry Equipment (Allowance)		100%	\$12,920
11	11	Other Equipment	Work Scope	Percent	Percent	\$ -
			NA			\$ -
12	12	FURNISHINGS	Trade Descriptions	Units Areas	Common Areas	Total
			Percent	Percent	Percent	\$ 932
12	12	Blinds & Shades & Fixed Anwork (MAP)	Work Scope	Percent	Percent	\$ 932
		Blinds (MAP)	V - Vinyl Window Blinds		100%	\$932
12	12	Other Furnishings	Work Scope	Percent	Percent	\$ -
			NA			\$ -
13	13	SPECIAL CONSTRUCTION	Trade Descriptions	Units Areas	Common Areas	Total
			Percent	Percent	Percent	\$ 678
13	13	Special Construction (MAP)	Work Scope	Percent	Percent	\$ 678
21	13	Fire Protection Systems	Work Scope	Percent	Percent	\$ 678
		sprinkler systems	NA			\$ -
		fire detection & alarm other fire protection syst.	New Hardwired Smoke Detectors		100%	\$678
		Interior Demolition	NA			\$ -
		Remediation & Abatement (structure) Radon Systems	NA			\$ -
31	13	Energy/Sustainable Items	Work Scope	Percent	Percent	\$ -
			NA			\$ -
48	13	solar liquid flat plate collectors	NA			\$ -
22	13	solar water heating equipment	NA			\$ -
		other energy/sustainable items	NA			\$ -
13	13	Other Special Construction	Work Scope	Percent	Percent	\$ -
			NA			\$ -
14	14	CONVEYING EQUIPMENT	Trade Descriptions	Units Areas	Common Areas	Total
			Percent	Percent	Percent	\$ -
14	14	Elevators (MAP)	Work Scope	Percent	Percent	\$ -
		cab interiors	NA			\$ -
		other elevators	NA			\$ -
14	14	Other Conveying Equipment	Work Scope	Percent	Percent	\$ -
			NA			\$ -

15	MECHANICAL	Trade Descriptions	Units Areas		Common Areas		Total	
			Percent	\$	Percent	\$		
20	15	Plumbing & Hot Water (MAP)	Percent	\$ -	Percent	\$ 18,412	\$ 18,412	
		plumbing fixtures	Work Scope	Percent	\$ -	Percent	\$ 8,410	\$ 8,410
		bathtubs - new	Work Scope	Percent	\$ -	Percent	\$ 5,188	\$ 5,188
		bathtubs - repair & replace 100%	NA				\$0	
		pre-fab tub/showers	NA				\$0	
		shower heads	NA				\$0	
		tub/shower valves	NA				\$0	
		tub faucets	NA				\$0	
		bathroom sinks	NA			\$1,070	\$1,070	
		bathroom sink faucets and valves	NA			\$580	\$580	
		sinks	NA			\$760	\$760	
		kitchen sinks	NA				\$0	
		kitchen faucets and valves	NA				\$0	
		other plumbing fixtures	Washer Boxes & Hand Wash Sink/Faucet			100%	\$2,778	
		garbage disposals	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		disposal unit	NA				\$0	
		domestic water distribution	Work Scope	Percent	\$ -	Percent	\$ 3,222	\$ 3,222
		new piping, valves, etc	NA				\$0	
		individual water metering	NA				\$0	
		water heaters	EStar - Electric 80 Gallon Water Heater (Pan & Expansion Tank)			100%	\$3,222	
		other domestic water distribution	NA				\$0	
		sanitary waste	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
		new vent/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	\$ 4,507	\$ 4,507
		heating equipment/furnaces	EStar Electric Furnace			100%	\$3,498	
		ductwork	NA				\$0	
		joint sealing	NA				\$0	
		duct insulation	NA				\$0	
		ductwork cleaning	Duct Cleaning & Sanitation			100%	\$52	
		stack-on ac units including pads (MAP option)	NA				\$0	
		bathroom ventilation fans	EStar Laundry Vent Fans			100%	\$28	
		other heating & ventilation	Work Scope	Percent	\$ -	Percent	\$ 251	\$ 251
			Heat/AC Registers			100%	\$251	
23	15	Air Conditioning (MAP)	Work Scope	Percent	\$ -	Percent	\$ 3,595	\$ 3,595
		stack-on ac units including pads	EStar AC Condenser & Pad			100%	\$3,595	
		individual room ac units	NA				\$0	
		other air conditioning	Work Scope	Percent	\$ -	Percent	\$ 479	\$ 479
			EStar Thermostat/Humidistat			100%	\$479	
23	15	Other Mechanical	Work Scope	Percent	\$ -	Percent	\$ 1,900	\$ 1,900
			EStar Dehumidifier (Includes Rough-In Plumbing, Electrical & Drain)			100%	\$1,900	
26	16	Electrical	Trade Descriptions	Units Areas		Common Areas		Total
			Percent	\$ -	Percent	\$ 7,599	\$ 7,599	
26	15	Electrical (MAP)	Work Scope	Percent	\$ -	Percent	\$ 7,599	\$ 7,599
26	15	electrical service & distribution	Work Scope	Percent	\$ -	Percent	\$ 2,789	\$ 2,789
		wiring	Where walls are moved				\$1740	
		service panel boxes/breakers	Arc Fault Protection & Breakers for New Equipment			100%	\$707	
		meters	NA				\$0	
		other electrical service & distribution	New Disconnects & Whips (HVACHWH)			100%	\$342	
26	15	lighting & branch wiring	Work Scope	Percent	\$ -	Percent	\$ 4,810	\$ 4,810
		wiring	Where walls are moved				\$240	
		light fixtures	EStar Light Fixture (Material & Labor)			100%	\$1,338	
		ceiling fans	NA				\$0	
		receptacle outlets	Outlets & GFCI			100%	\$1,824	
		light switches	Switches			100%	\$428	
		cover plates	Cover Plates			100%	\$380	
		other lighting & branch wiring	NA				\$0	
26	15	Other Electrical	Work Scope	Percent	\$ -	Percent	\$ -	\$ -
			NA				\$0	

O. Crime Appendix



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

P. Transportation Appendix

FARES

Cash Fare (*exact change only*)

One Way Trip

0-10 miles (in county).....\$3.00
Over 10 miles (in county).....\$5.00
Outside County.....\$5.00+\$.50 per mile over 10 miles

Discounts

Senior Citizens (*any person 65 years of age and over*)-50% off
Frequent Rider (*call for details*)-50% off

Q. 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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R. Business References

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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

S. 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)