

PROFESSIONAL MARKET STUDY  
FOR THE FOREST MILL APARTMENTS  
A PROPOSED LIHTC FAMILY DEVELOPMENT

LOCATED IN:  
WEST POINT, TROUP COUNTY, GA

*PREPARED FOR:*  
*FOREST MILL APARTMENTS, L.P.*

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

**. Brief description of project location including address and/or position relative to the closet cross-street.**

. The proposed LIHTC/Market Rate apartment development is located at the intersection of Hatchett and Pear Street, about 1.5 miles east of Downtown West Point, within the city limits.

**. Construction and occupancy types.**

. The proposed new construction project design will comprise 10 two-story walk-up, 8-plex dwellings. The project will include a separate community building comprising a managers office, central laundry and community area. The project will provide 160-parking spaces.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

**. Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	16	785	874
2BR/2b	40	1086	1,192
3BR/2b	24	1231	1,353
Total	80*		

\*1-unit will be set aside for management

**Project Rents:**

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% at 60% AMI, and 10% at Market Rate. Rent excludes all utilities, yet will include trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$300	\$164	\$464
2BR/2b	4	\$350	\$208	\$558
3BR/2b	8	\$390	\$259	\$649

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	10	\$350	\$164	\$514
2BR/2b	31	\$390	\$208	\$598
3BR/2b	14	\$440	\$259	\$699

\*Based upon GA-DCA Central Region Utility Allowances.

The proposed LIHTC segment of the development will not have any project base rental assistant, nor private rental assistance.

PROPOSED PROJECT RENTS @ Market Rate				
Bedroom Mix	# of Units	Net Rent	Utility Allowance	Gross Rent
1BR/1b	2	\$500	\$164	\$664
2BR/2b	4	\$600	\$208	\$808
3BR/2b	2	\$650	\$259	\$909

**. Any additional subsidies available including project based rental assistance (PBRA).**

- . The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.

**. Brief description of proposed amenities and how they compare to existing properties.**

- . Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

**2. Site Description/Evaluation:**

- . A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**

- The approximately 8.6-acre, polygon shaped tract is partially cleared, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby single-family residential use.
- Directly north of the tract is vacant land use, followed by single-family residential development, comprised mostly of older, small homes in various stages of condition. Directly south of the tract is mostly vacant land use and a electrical transmission station, followed by I-85. Directly west of the tract is primarily single-family development, comprised mostly of older, small homes in various stages of condition. Directly east of the tract vacant land use.

• ***A discussion of site access and visibility.***

- Access to the site is available at the intersection of Hatchett and Pear Streets. Both streets are short residential connectors. They are low density roads, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Hatchett and Pear Streets does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards. More than adequate buffer exists between the site and a nearby electrical transmission station.

• ***Any significant positive or negative aspects of the subject site.***

- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, major employment nodes and the elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc...***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within West Point can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC development.

**3. Market Area Definition:**

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

- The Primary Market Area for the proposed LIHTC/Market Rate multi-family development consists of the following census tracts in Harris and Troup Counties:

Harris County

1201.98 - 1204.02

Troup County

9607, 9609.02, 9610, and 9611

- West Point, is located in the extreme southwest portion of Troup County. The Chattahoochee River divides the city in two. The majority of the residential and industrial land use is on the east side of the river and the Downtown and public facilities on the west side of the river. West Point, along with Lanett, valley, Hugelley and Fairfax, Alabama comprises what is know as "The Valley" area.
- The West Point PMA excluded the central portion of Troup County, which primary comprises the LaGrange PMA. LaGrange is located approximately 15 miles northeast of West Point. In addition, it excluded the nearby and adjacent Lanett and Valley area of Alabama. In the opinion of the market analyst this area is considered to be part of the West Point PMA. However, it was excluded owing to the fact that GA-DCA does not allow for demand from adjoining States.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	LaGrange & West Point Lake	10 miles
East	Meriwether & Talbot Counties	17 -27 miles
South	Columbus PMA & Muscogee County	20 miles
West	Alabama state line & Chattahoochee River	1 mile

**4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next several years, (2013-2015) are forecasted for the PMA at an increased rate of growth, represented by a rate of change approximating +.65% per year. In the PMA, in 2010, the total population count was 52,808 versus 54,525 in 2015.
- In the PMA, in 2010, the total household count was 19,236 versus 19,847 in 2015. This represents an increase of approximately +.65% per year.
- **Households by tenure including any trends in rental rates.**
- The 2010 to 2015 tenure trend revealed an increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend currently favors owners and renters almost equally.
- **Households by income level.**
- It is projected that in 2015, approximately **17.5%** of the renter-occupied households in the PMA were in the subject's 50% AMI LIHTC target income group of \$15,910 to \$27,150.
- It is projected that in 2015, approximately **21%** of the renter-occupied households in the PMA were in the subject's 60% AMI LIHTC target income group of \$17,625 to \$32,580.
- It is projected that in 2015, approximately **27%** of the renter-occupied households in the PMA were in the subject's Market Rate income group of \$31,870 to \$60,000.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **8%**,

(2) the 60% AMI estimate was reduced to **16%**, and (3) the Market Rate estimate was reduced to **27%**.

• ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***

- The foreclosure problem is still very much evident Nationwide, Statewide, and to a much lesser degree in West Point. ForeclosureListings.com is a nationwide data base with approximately 680,000 listings (53% foreclosures, 6% short sales, 39% auctions, and 11% brokers listings). As of 5/25/13, there were 28 listings in West Point, of which 5 were valued at over \$200,000.
- In the West Point PMA and Troup County as a whole, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, all three LIHTC family properties located in nearby LaGrange were 99% occupied. All three properties maintain a waiting list, with approximately 115 to 352-applicants on the waiting lists.
- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Troup County does not appear to be one of the semi-urban housing markets that have been placed in jeopardy due to the recent foreclosure phenomenon.

**5. Economic Data:**

• ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Between 2005 and 2007, the average increase in employment was approximately 105 workers or approximately +.35% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4.5%, representing a net loss of around -1,225 workers. The rate of employment gain between 2010 and 2011, was very significant and greater than the year before (2009-2010) which was also significant. The 2011 to 2012, rate of growth was almost 5%, or approximately +1,385 workers.
- The gains in covered employment in Troup County between 2010 and the 3<sup>rd</sup> Quarter of 2012 have been comparable to the cyclical trends in CLF employment within Troup County.



• ***Employment by sector for the county and/or region.***

- The top four employment sectors in Troup County are: manufacturing, trade, government and service. The forecast for 2013, is for manufacturing to increase and the government sector to stabilize.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Average annual unemployment rates between 2005 and 2008 ranged between 6.7% to 8.2%. The average annual rate increased in 2009 to 12.8% and in 2010 remained high at 11.6%. Monthly unemployment rates in 2011 (10.9%) and 2012 (10.1%) were among the highest exhibited in over 10-years in Troup County, primarily owing to the fact that the availability of jobs in the county, is drawing in workers from surrounding counties and Alabama.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.
- Recently, KIA Motors pledged to invest \$1.6 billion over the next 16 years to retool and expand its production capability. In turn, the Troup County Development Authority agreed to issue \$1 billion in bonds coupled with a \$600 million by the West Point Development Authority for the improvements. In return for increased public safety and infrastructure improvements, KIA will pay West Point \$6 million over 16 years and an additional \$3 million to the county earmarked for a new career academy. Source: 2013 Economic Yearbook: West Central, Georgia Trend, April, 2013.
- The KIA plant employs around 3,000 workers. In addition 5 nearby suppliers employ around 3,000 workers. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional (spin-off) employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.
- The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will

ultimately employ 700-workers. Also, recently several KIA suppliers, including Johnson Controls and Daechan Solutions, have located in the Harris County - Northwest Business Park.

- Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: LaGrange/Troup County: Good Fortune, Georgia Trend, May, 2011.
- Also, critical to the West Central Georgia Region (which includes the West Point PMA) was the recent approval of a 1-cent T-SPLOST (Transportation Special Purpose Local Option Sales Tax). "Over the next 10 years, the tax is expected to produce about \$600 million to fund transportation improvements. About half of that amount will go to 11 projects in Columbus and Harris County." Source: 2013 Economic Yearbook: West Central, Georgia Trend, April, 2013.

• ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- The Troup County local economy continues to be on an upward growth trend that began in 2010. The county is well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.
- In addition, Troup County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.
- The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

- The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates versus their counterpart market rate/conventional competitive supply. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange.

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

- **Number of renter households income qualified for the proposed development given the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.**
- The forecasted number of income qualified renter households for the proposed LIHTC development is 635.
- **Overall estimate of demand based on DCA's demand methodology.**
- The overall forecasted number of income qualified renter households for the proposed LIHTC family development taking into consideration like-kind competitive supply introduced into the market since 2011 is 635.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	9.3%
Proposed Project Capture Rate LIHTC Units	11.2%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	7.2%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	13.3%
Proposed Project Capture Rate Market Rate Units	3.7%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
  - At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0%. At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was 0%. All three properties are maintaining a waiting list.
  - At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 4.5% versus 4.8% in May 2012. About 60% of the vacant units were at one property, Lee's Crossing.
- **Number of properties.**
  - Four program assisted family properties, representing 447 units, were surveyed within the competitive environment, of which three properties are LIHTC-family, none of which are located with the PMA.
  - Ten non-subsidized, that is, conventional properties were surveyed in partial to complete detail, representing 1,388 units.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$300-\$500	\$505 - \$680
2BR/1b	Na	Na
2BR/2b	\$350-\$600	\$590 - \$765
3BR/2b	\$390-\$650	\$735 - \$860

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$580
2BR/1b	Na
2BR/2b	\$680
3BR/2b	\$780

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**

- The forecasted rent-up scenario suggests an average of 9-units being leased per month.

- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	55
Market Rate	8

\* at the end of the 1 to 9-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**

- A 93% occupancy rate is forecasted to occur within 9-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**

- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- **A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.**

- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**

- Total population and household growth is moderate to significant, with annual growth rates approximating +.65% per year.

- At present, the existing supply of LIHTC family developments within the competitive environment are operating with occupancy rates greater than 95%. All three LIHTC family developments reported a waiting list with approximately 115 to 352-applicants.

- In the area of unit size, by bedroom type, the subject will offer a competitive unit size, based on the proposed floor plans.

- The subject will be comparable with the existing LIHTC family program assisted properties, located in nearby LaGrange (Troup County) regarding design, bedroom mix and net rents. The subject will be very competitive with the majority of the traditional market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 1BR net rent advantage is approximately 40%, and at Market the 1BR net rent advantage is approximately 14%.
- The 2BR net rent advantage at 50% AMI is approximately 48%. At 60% AMI the 2BR net rent advantage is approximately 43%, and at Market the 2BR net rent advantage is approximately 12%.
- The 3BR net rent advantage at 50% AMI is approximately 50%. At 60% AMI the 3BR net rent advantage is approximately 44%, and at Market the 3BR net rent advantage is approximately 17%.
- The subject bedroom mix is considered to be appropriate. In the opinion of the analyst, the market is in need of larger bedroom sizes, both in terms of square footage and number of bedrooms and bathrooms. This is demonstrated by the demand for 2BR and 3BR units at the existing LIHTC family properties currently in Troup County.

Summary Table				
Development Name: Forest Mill			Total Number of Units: 80	
Location: West Point, GA (Troup Co)			# LIHTC Units: 71 (1 non rev)	
PMA Boundary: North 10 miles; East 17-27 miles South 20 miles; West 1 mile			Farthest Boundary Distance to Subject: 27 miles	
Rental Housing Stock (found on pages 68 - 90)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	14	1,835	62	96.6%
Market Rate Housing	10	1,388	62	95.5%
Assisted/Subsidized Housing Ex LIHTC	1	218	0	100%
LIHTC	3	229	0	100%
Stabilized Comps	5	768	26	96.6%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
16	1	1	874	\$300-\$500	\$580	\$.77	14-48%	\$680	\$.85
40	2	2	1192	\$350-\$600	\$680	\$.66	12-48%	\$765	\$.71
24	3	2	1353	\$390-\$650	\$780	\$.64	17-50%	\$860	\$.68

Demographic Data (found on pages 36 & 62)						
	2010		2013		2015	
Renter Households	3,746	19.47%	3,810	19.46%	3,850	19.40%
Income-Qualified Renter HHs (LIHTC)	599	16.00%	619	16.25%	635	16.49%
Income-Qualified Renter HHs (MR)	197	5.25%	209	5.50%	219	5.69%

<b>Targeted Income Qualified Renter Household Demand (found on pages 56 - 62)</b>						
<b>Type of Demand</b>	30%	50%	60%	MR	Other	Overall
Renter Household Growth		3	6	11		20
Existing Households		219	407	208		834
Homeowner Conversion (Seniors)		Na	Na	Na		Na
<b>Total Primary Market Demand</b>		222	413	219		854
Less Comparable Supply		0	0	0		0
<b>Adjusted Income-Qualified Renter HHs</b>		222	413	219		854
<b>Capture Rates (found on page 63 - 64)</b>						
<b>Targeted Population</b>	30%	50%	60%	MR	Other	Overall
Capture Rate		7.2%	13.3%	3.7%		9.3%

**MARKET STUDY FOLLOWS**



SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC/Market Rate multi-family development will target the general population in West Point and Troup County, Georgia. The subject property is located at the intersection of Hatchett and Pear Streets, 1.5 miles east of Downtown West Point.

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate development to be known as the **Forest Mill Apartments**, for the Forest Mill Apartments, L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	16	785	874
2BR/2b	40	1086	1,192
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Total	80*		

\*1-unit will be set aside for management

The proposed new construction development project design comprises 10 two-story, 8-plex residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be use as a clubhouse/community room, central laundry, and managers office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

**Project Rents:**

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI, and 10% at Market Rate. Rent excludes water, sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	4	\$300	\$164	\$464
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\*Based upon GA-DCA Central Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
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\*Based upon GA-DCA Central Region Utility Allowances.

The proposed LIHTC segment of the development will not have any project base rental assistant, nor private rental assistance.

PROPOSED PROJECT RENTS @ Market Rate				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$500	\$164	\$664
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3BR/2b	2	\$650	\$259	\$909

\*Based upon GA-DCA Central Region Utility Allowances.

### **Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- disposal
- central air
- smoke alarms
- carpet
- microwave
- storage
- refrigerator
- dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- fire sprinkler system
- patio/balcony

#### **Development Amenities**

- manager's office
- laundry facility
- computer center
- playground
- clubhouse
- swimming pool
- covered pavilion w/gazebo

The estimated projected first full year that the **Forest Mill Apartments** will be placed in service as a new construction property, is mid to late 2015. The first full year of occupancy is forecasted to be in 2015. Note: The 2013 GA QAP states that "owners of projects receiving credits in the 2013 round must place all buildings in the project in service by December 31, 2015.

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had been completed. The plans submitted to the market analyst were reviewed.

Utility estimated are based upon Georgia DCA utility allowances for the Central Region. Effective date: June 1, 2013.

SECTION C  
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction apartment development is located at the intersection of Hatchett and Pear Streets, 1.5 miles east of Downtown West Point, within the city limits. Specifically, the site is located in Census Tract 9610,

and Zip Code 31833.

Note: The site is located within a Difficult Development Area (DDA).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities in West Point can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 8.6-acre, polygon shaped tract is partially cleared, and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 13285C0310E, Effective Date: July 3, 2012. All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.

The site is zoned MXD1, mixed use, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Single-family residential	R1
East	Vacant	MXD1
South	Transmission station & vacant	L1 & MXD1
West	Single-family residential	R2

- R1 - Single-family Residential
- R2 - Single-family Residential
- L1 - Light Industrial
- MXD1 - Mixed Use Development

Source: Official Zoning Map of West Point, GA

## Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby single-family residential use, and an interstate highway corridor.

Directly north of the tract is vacant land use, followed by single-family residential development, comprised mostly of older, small homes in various stages of condition.

Directly south of the tract is mostly vacant land use and an electrical transmission station, followed by I-85.

Directly west of the tract is primarily single-family development, comprised mostly of older, small homes in various stages of condition.

Directly east of the tract is vacant land use.

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

## Crime Statistics

The overall setting of the site is considered to be one that is acceptable for continuing residential development within the present neighborhood setting. The immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate trend data for Troup County reported by the Georgia Bureau of Investigation, in 2011 is exhibited below.

Type of Offence	Number of Offences	% of Total
Murder	5	0.17
Rape	14	0.47
Robbery	86	2.87
Assault	101	3.37
Burglary	682	22.74
Larceny	1,957	65.26
Vehicle Theft	154	5.14
Total	2,991	100%

**Source:** Georgia Bureau of Investigation



(1) Site, west to east, off Hatchett St.



(2) Site entrance southwest to northeast.



(3) Site off Hatchett St, west to east.



(4) Site entrance from Pear St, south to north.

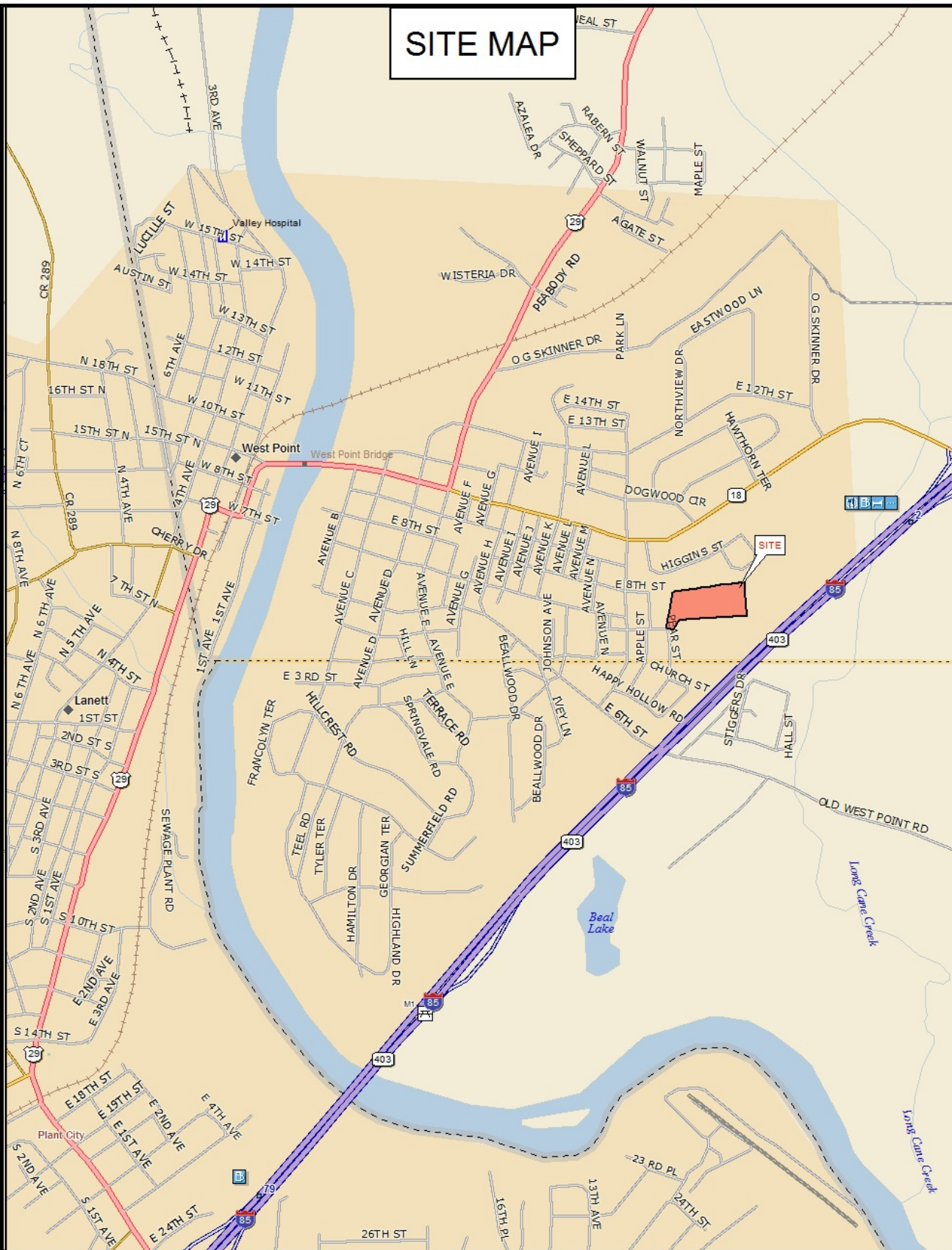


(5) Typical dwelling in the vicinity of the site.



(6) Typical dwelling in the vicinity of the site.

# SITE MAP



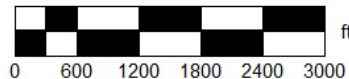
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MN (4.0° W)



Data Zoom 13-3

**Access to Services**

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

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
Access to SR 18	.3
Elementary School	.7
Medical Clinic	.7
Recreational Complex	.8
East Bank Shopping Center (Givorns Grocery)	.9
West Point Technology Park	1.0
Chattahoochee River	1.0
Library & Fire Station	1.2
Access to I-85	1.2
Downtown West Point	1.4
Post Office	1.5
Point University	1.6
Alabama State Line/Lanett, AL	1.7
Kroger Grocery	2.9
NW Harris County Industrial Park	3.3
KIA Plant	4.0
Walmart	4.5
Hospital	5.5

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



# SITE & FACILITIES MAP



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Data Zoom 12-4

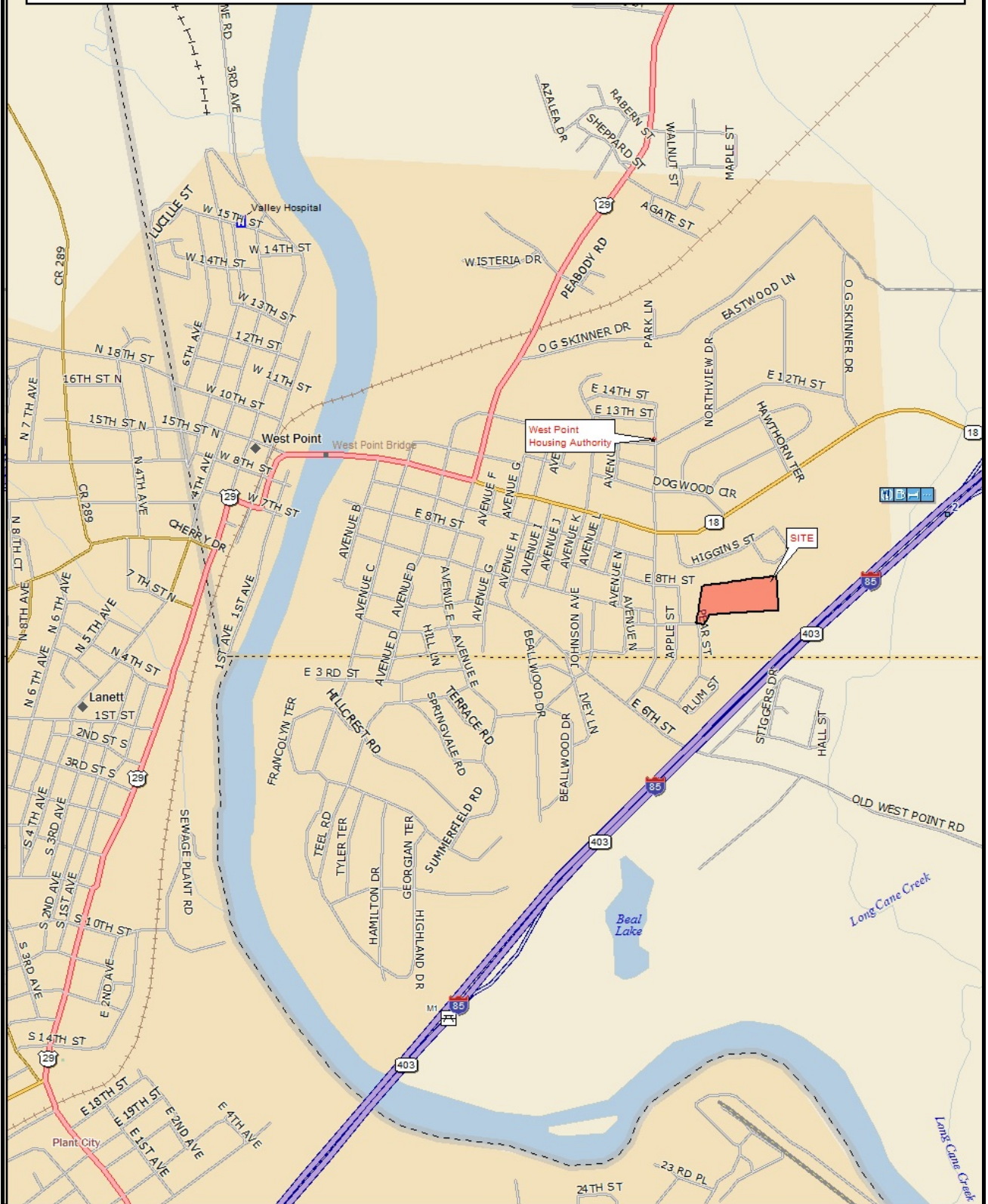
**Family Program Assisted Apartments within the West Point**

At present there are no program assisted family apartment complexes located within West Point other than the West Point Housing Authority. A map (on the next page) exhibits the competitive program assisted family properties located within West Point in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
West Point PHA	PHA	218	.5

Distance in tenths of miles

# Family Program Assisted Properties Located w/in West Point



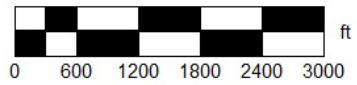
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Data Zoom 13-3

## SUMMARY

The field visits for the site and surrounding market area were conducted on May 30, 2013. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: vacant land use, with nearby single-family residential use. The site is located in the eastern portion of West Point, within the city limits.

Access to the site is available at the intersection of Hatchett and Pear Streets. Both streets are short residential connectors. They are low density roads, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off Hatchett and Pear Streets does not present problems of egress and ingress to the site.

The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards. More than adequate buffer exists between the site and a nearby electrical transmission station.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family development.

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to services, trade, employment nodes and an elementary school	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
  
MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

**Primary Market Area**

Based upon field research in West Point, and Harris and Troup Counties, along with an assessment of relevant items including: the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC/Market Rate multi-family development consists of the following census tracts in Harris and Troup Counties:

Harris County

1201.98 - 1204.02

Troup County

9607, 9609.02, 9610, and 9611

West Point, is located in the extreme southwest portion of Troup County. The Chattahoochee River divides the city in two. The majority of the residential and industrial land use is on the east side of the river and the Downtown and public facilities on the west side of the river. West Point, along with Lanett, valley, Hugelley and Fairfax, Alabama comprises what is know as "The Valley" area. West Point is located at the northern end of "The Valley", Lanett in the middle, and Valley is at the southern end.

West Point is the largest populated place within the PMA, representing approximately 7% of the total PMA population. The PMA included all of Harris County which is south of Troup County. Harris County is very rural and included four, small, incorporated places: Hamilton (2010 population of 1,016), Pine Mountain (2010 population of 1,304), Shiloh (2010 population of 445), and Waverly Hall (2010 population of 735).

The West Point PMA excluded the central portion of Troup County, which primary comprises the LaGrange PMA. LaGrange is located approximately 15 miles northeast of West Point. In addition, it excluded the nearby and adjacent Lanett and Valley area of Alabama. In the opinion of the market analyst this area is considered to be part of the West Point PMA. However, it was excluded owing to the fact that GA-DCA does not allow for demand from adjoining States.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	LaGrange & West Point Lake	10 miles
East	Meriwether & Talbot Counties	17 -27 miles
South	Columbus PMA & Muscogee County	20 miles
West	Alabama state line & Chattahoochee River	1 mile

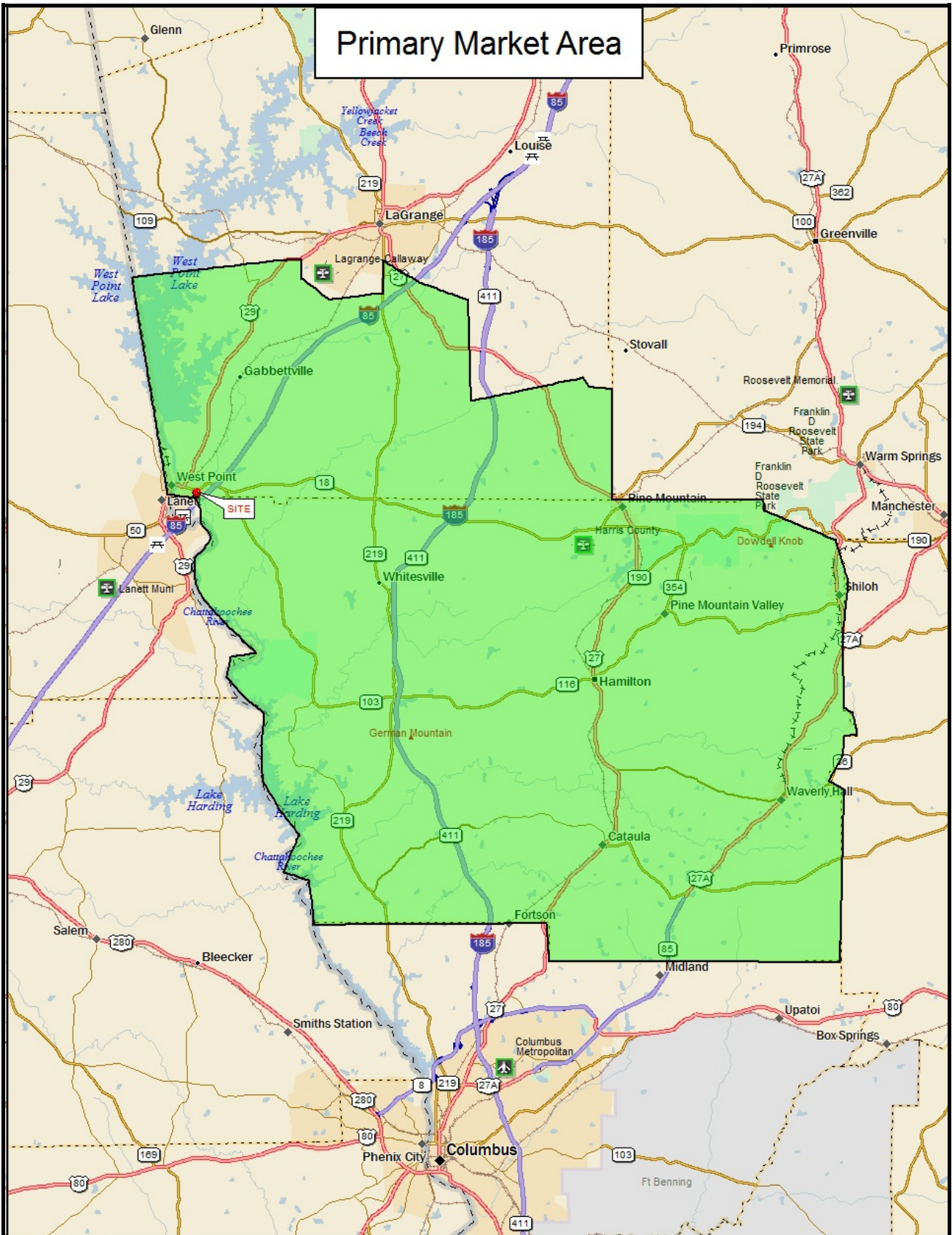
Based upon physical geography the PMA appears to be large. This is owing to the fact that all of Harris County was included within the West Point PMA. This is considered to be appropriate given: (1) the extreme rural nature of the county, (2) its excellent connectivity to the PMA via I-185 and SR's 18 and 103/116, and (3) the fact that the location of the KIA plant within West Point with its significant employment base functions as the center of gravity pulling from a much larger geographic area than is typical for a LIHTC PMA.

Transportation access to the PMA and within the PMA is excellent. SR's 18 and 103/116 are the major east/west connectors. US 29, I-85, and I-185 are the major north/south connectors. Access to I-85 is about 1 mile east of the site.

### **Secondary Market Area**

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of market, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA, as stipulated within the 2013 GA-DCA market study guidelines.

# Primary Market Area



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Data Zoom 9-2

**SECTION E**  
**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for West Point, the West Point PMA, and Troup County.

**Population Trends**

Table 1, exhibits the change in **total** population in West Point, the West Point PMA, and Troup County between 2000 and 2018.

The year 2015 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2013 GA-DCA Market Study Manual. The year 2013 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure, in accordance with the 2013 GA-DCA Market Study Manual (page 8 of 16, Section 3, item a).

The PMA exhibited very significant total population gains between 2000 and 2010, at approximately +2% per year. Population gains over the next several years, (2010-2015) are forecasted for the PMA at a reduce rate of gain, yet still moderate to significant, represented by a rate of change approximating +.65% to +.70% per year.

The projected change in population for West Point is subject to local annexation policy and in-migration of rural county and surrounding county residents into West Point. However, recent indicators, including the 2010 US Census estimates (at the place level) suggest that the population trend of the early 2000's in West Point has continued at a similar rate of gain.

**Population Projection Methodology**

The forecast for total population is based primarily upon the 2000 and 2010 census, as well as the Nielsen-Claritas 2013 and 2018 population projections.

- Sources: (1) 2000 and 2010 US Census.  
(2) Nielsen Claritas 2013 and 2018 Projections.  
(3) 2012 US Census population estimates.



Table 1					
Total Population Trends and Projections: West Point, West Point PMA and Troup County					
Year	Population	Total Change	Percent	Annual Change	Percent
<b>West Point</b>					
2000	3,382	-----	-----	-----	-----
2010	3,474	+ 92	+ 2.72	+ 9	+ 0.27
<b>West Point PMA</b>					
2000	42,146	-----	-----	-----	-----
2010	52,808	+10,662	+ 25.30	+1,066	+ 2.53
2013	53,755	+ 947	+ 1.79	+ 316	+ 0.60
2015*	54,525	+ 770	+ 1.43	+ 385	+ 0.72
2018	55,679	+ 1,154	+ 2.12	+ 385	+ 0.71
<b>Troup County</b>					
2000	58,779	-----	-----	-----	-----
2010	67,044	+ 8,265	+ 14.06	+ 827	+ 1.41
2013	68,593	+ 1,549	+ 2.31	+ 516	+ 0.77
2015	69,757	+ 1,164	+ 1.70	+ 582	+ 0.85
2018	71,504	+ 1,747	+ 2.50	+ 582	+ 0.83

\* 2015 - Estimated year that project is placed in service.

Calculations - Koontz and Salinger. June, 2013.

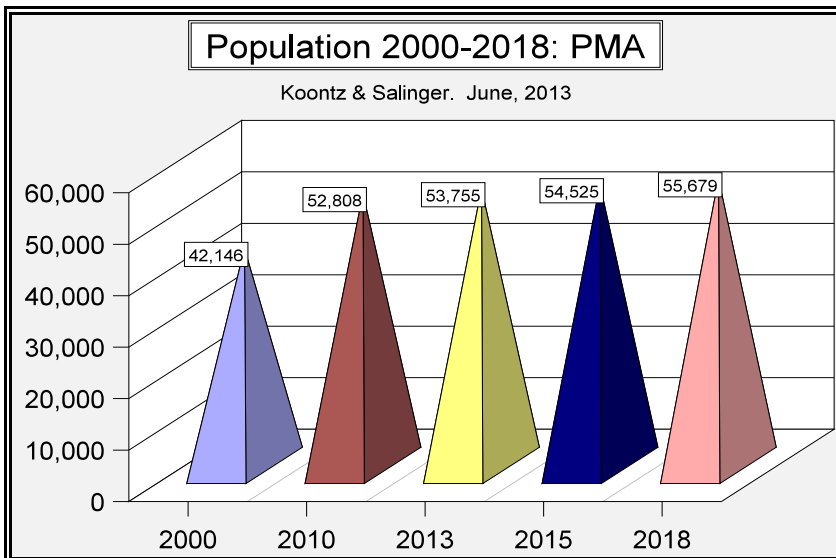
Table 2 exhibits the change in population by age group within the West Point PMA between 2010 and 2013.

Table 2						
Population by Age Groups: West Point PMA, 2010 - 2013						
	2010 Number	2010 Percent	2013 Number	2013 Percent	Change Number	Change Percent
<b>Age Group</b>						
0 - 20	14,912	28.24	14,764	27.46	- 148	- 0.99
21 - 24	2,082	3.94	2,681	4.99	+ 599	+ 28.77
25 - 44	13,036	24.69	12,379	23.02	- 657	- 5.04
45 - 54	8,637	16.36	8,432	15.68	- 205	- 2.37
55 - 64	7,551	14.30	7,948	14.78	+ 397	+ 5.26
65 +	6,590	12.48	7,551	14.04	+ 961	+ 14.58

Sources: 2010 Census of Population, Georgia.  
 Nielsen-Claritas 2013 Projections.  
 Koontz and Salinger. June, 2013.

Table 2 revealed that population increased in half of the displayed age groups within the West Point PMA between 2010 and 2013. The increase was nil in the primary renter age group: of 21 to 44, exhibiting almost no change in the age group between 2010 and 2013. Overall, a significant portion of the total countywide population is in the target property primary renter group of 21 to 44, representing slightly over 28% of the total population.

Between 2013 and 2015 total population is projected to increase in the PMA at approximately +0.70% per year. This is considered to be a moderate to significant annual rate of population gain. For the most part growth within the PMA has been occurring between West Point and LaGrange along the major transportation corridors. The figure to the right presents a graphic display of the numeric change in population in the PMA between 2000 and 2018.



## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the West Point PMA between 2000 and 2018. The moderate to significant increase in household formations in the PMA has continued over a 10 year period and is reflective of the continuing decline in overall household size. The overall rate of increase is approximately +.65% per year, between 2010 and 2015.

The increase in the rate of persons per household has continued over the last 10 years and is projected to continue at a much reduced rate of gain between 2010 and 2018 in the PMA. The change in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecasted estimate in group quarters is based upon trends observed in the 2000 and 2010 US Censuses.

The projection of household formations in the PMA between 2010 and 2015 exhibited a moderate to significant increase of around 125 households per year or approximately +.65% per year. The rate and size of the annual increase is considered to be very supportive of a new construction LIHTC apartment development, that targets the very low, low and moderate income household population.

<b>Table 3</b>					
<b>Household Formations: 2000 to 2018</b>					
<b>West Point PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
2000	42,146	767	41,379	2.6765	15,460
2010	52,808	1,252	51,556	2.6802	19,236
2013	53,755	1,275	52,480	2.6804	19,579
2015	54,525	1,290	53,235	2.6823	19,847
2018	55,679	1,320	54,359	2.6811	20,275

Sources: Nielsen Claritas Projections.  
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. June, 2013.

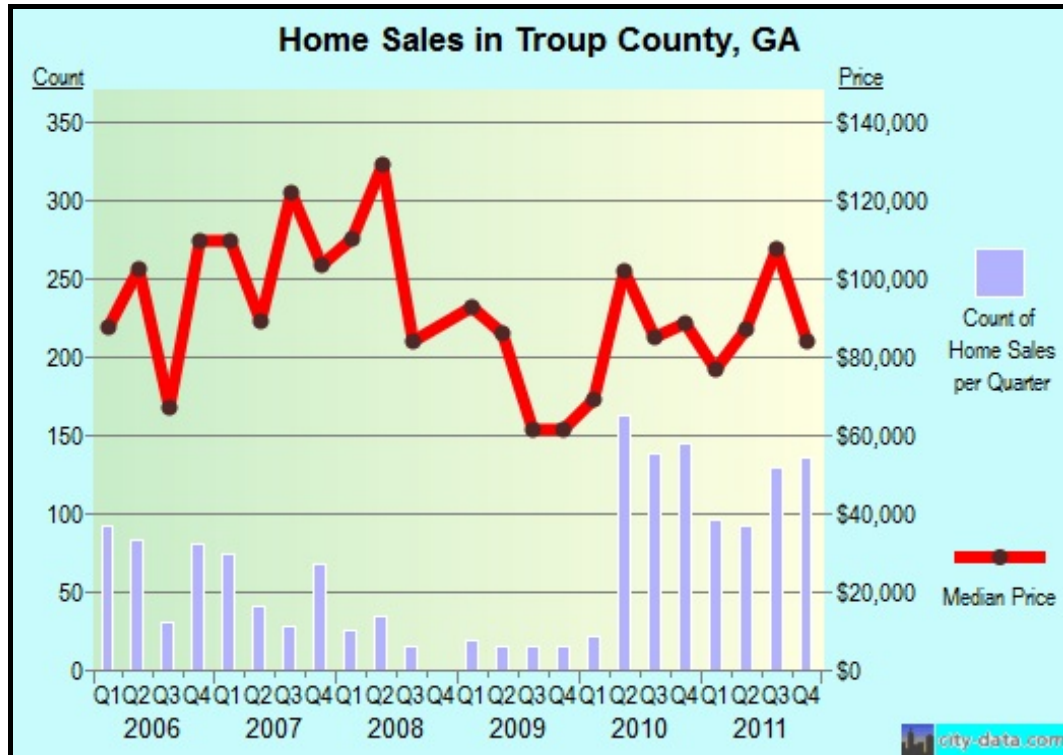
Table 4 exhibits households in the West Point PMA by owner-occupied and renter-occupied tenure. The 2013 to 2018 projected trend exhibits stabilization when compared to the 2000 and 2010 census based tenure ratios.

Overall, significant net numerical gains are forecasted for both owner-occupied and renter-occupied households in the PMA.

<p style="text-align: center;"><b>Table 4</b></p> <p style="text-align: center;"><b>Households by Tenure: 2000-2018</b></p> <p style="text-align: center;"><b>West Point PMA</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2000	15,460	12,413	80.29	3,047	19.71
2010	19,236	15,490	80.53	3,746	19.47
2013	19,579	15,769	80.54	3,810	19.46
2015	19,847	15,997	80.60	3,850	19.40
2018	20,275	16,339	80.59	3,936	19.41

Sources: 2000 & 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. June, 2013.

The figure below exhibits homes in Troup County, between 2006 and 2011. Between the 4<sup>th</sup> Quarter of 2010 and the 4<sup>th</sup> Quarter 2011, most home sales in Troup County were in the vicinity of \$80,000 to \$110,000.



Source: [www.city-data.com/county/Troup\\_County-GA.html](http://www.city-data.com/county/Troup_County-GA.html)

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD Median Income Guidelines for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Troup County, Georgia at 50% and 60% of the area median income (AMI).

Tables 5A and 5B exhibit renter households, by income group, in the West Point PMA estimated in 2010, and forecasted in 2013 and 2018.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2013 and 2018, with a base year data set comprising a 2010 average, based upon the 2006 to 2010 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2006 to 2010 American Community Survey.

Tables 5A and 5B exhibit renter-occupied households, by income in the West Point PMA in 2010, and projected in 2013 and 2018.

<b>Table 5A</b>				
<b>West Point PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2010 Number	2010 Percent	2013 Number	2013 Percent
Under \$10,000	523	14.77	597	15.67
10,000 - 20,000	683	19.29	698	18.32
20,000 - 30,000	558	15.76	535	14.04
30,000 - 40,000	316	8.92	385	10.10
40,000 - 50,000	352	9.94	416	10.92
50,000 - 60,000	380	10.73	382	10.03
60,000 +	729	20.59	797	20.92
<b>Total</b>	<b>3,541</b>	<b>100%</b>	<b>3,810</b>	<b>100%</b>

<b>Table 5B</b>				
<b>West Point PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2013 Number	2013 Percent	2018 Number	2018 Percent
Under \$10,000	597	15.67	582	14.79
10,000 - 20,000	698	18.32	664	16.87
20,000 - 30,000	535	14.04	508	12.91
30,000 - 40,000	385	10.10	410	10.42
40,000 - 50,000	416	10.92	398	10.11
50,000 - 60,000	382	10.03	395	10.04
60,000 +	797	20.92	979	24.87
<b>Total</b>	<b>3,810</b>	<b>100%</b>	<b>3,936</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
 Nielsen Claritas, HISTA Data, Ribbon Demographics.  
 Koontz and Salinger. June, 2013.

**Table 6**

**Households by Tenure, by Person Per Household  
West Point PMA, 2013 - 2018**

Households	Owner				Renter			
	2013	2018	Change	% 2013	2013	2018	Change	% 2013
1 Person	2,784	2,902	+ 118	17.65%	1,143	1,191	+ 48	30.00%
2 Person	5,932	6,100	+ 168	37.62%	912	934	+ 22	23.94%
3 Person	2,921	3,046	+ 125	18.52%	698	723	+ 25	18.32%
4 Person	2,538	2,614	+ 76	16.09%	580	593	+ 13	15.22%
5 + Person	1,594	1,677	+ 83	10.11%	477	495	+ 18	12.52%
Total	15,769	16,339	+ 570	100%	3,810	3,936	+ 126	100%

Sources: 2010 American Community Survey, North Carolina.  
Nielsen Claritas 2013 Projections.  
Koontz and Salinger. June, 2013.

Table 6 indicates that in 2013 approximately 95% of the renter-occupied households within the West Point PMA contain 1 to 5 persons (the target group by household size).

The majority of these households are:

- singles,
- couples, roommates,
- single head of households with children, and
- families with children.

Noticeable increases in renter households by size were exhibited by 1, 2, and 3 persons per household. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit. Given the proposed income targeting, rent positioning of the subject and 2013 to 2015 trends, the appropriate estimate is considered to be approximately 25% to 30%.



**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

**A**nalysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Troup County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Troup County: 2005, 2011 and 2012</b>			
	2005	2011	2012
Civilian Labor Force	30,376	33,256	34,490
Employment	28,347	29,619	31,002
Unemployment	2,029	3,637	3,488
Rate of Unemployment	5.2%	10.2%	10.1%

<b>Table 8</b>				
<b>Change in Employment, Troup County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2005 - 2007	+ 312	+ 104	+ 1.10	+ 0.36
2008 - 2009	- 1,227	Na	- 4.39	Na
2009 - 2011	+ 2,908	+1,454	+10.89	+ 5.44
2011 - 2012	+ 1,383	Na	+ 4.67	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2005 - 2012. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2013.

Table 9 exhibits the annual change in civilian labor force employment in Troup County between 2005 and 2013. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2005 - 2013							
	Troup County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2005	30,376	28,347	-----	2,029	6.7%	5.2%	5.1%
2006	30,427	28,645	298	1,782	5.9%	4.7%	4.6%
2007	30,428	28,659	14	1,769	5.8%	4.6%	4.6%
2008	30,437	27,938	(721)	2,499	8.2%	6.3%	5.8%
2009	30,621	26,711	(1,227)	3,910	12.8%	9.8%	9.3%
2010	31,543	27,886	1,175	3,657	11.6%	10.2%	9.6%
2011	33,356	29,619	1,733	3,637	10.9%	9.8%	8.9%
2012	34,490	31,002	1,383	3,488	10.1%	9.0%	8.1%
Month							
1/2013	35,037	31,412	-----	3,625	10.3%	9.1%	8.5%
2/2013	35,149	31,930	518	3,219	9.2%	8.5%	8.1%
3/2013	35,019	31,924	(6)	3,095	8.8%	8.1%	7.6%

Sources: Georgia Labor Force Estimates, 2005 - 2013.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. June, 2013.

Table 10 exhibits the annual change in covered employment in Troup County between 2000 and 2012. Covered employment data differs from civilian labor force data in that it is based on a place -of-service work basis within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b>		
<b>Change in Covered Employment: 2000 - 2012</b>		
Year	Employed	Change
2000	34,825	-----
2001	34,498	(327)
2002	31,407	(3,091)
2003	31,862	455
2004	31,651	(211)
2005	31,486	(165)
2006	31,572	86
2007	31,340	(232)
2008	30,555	(785)
2009	29,435	(1,120)
2010	31,318	1,883
2011	33,515	2,197
2012 1 <sup>st</sup> Q	33,853	-----
2012 2 <sup>nd</sup> Q	34,634	781
2012 3 <sup>rd</sup> Q	35,190	556

Sources: Georgia Department of Labor, Workforce Information Analysis, 2000 and 2012. Koontz and Salinger. June, 2013.

### Commuting

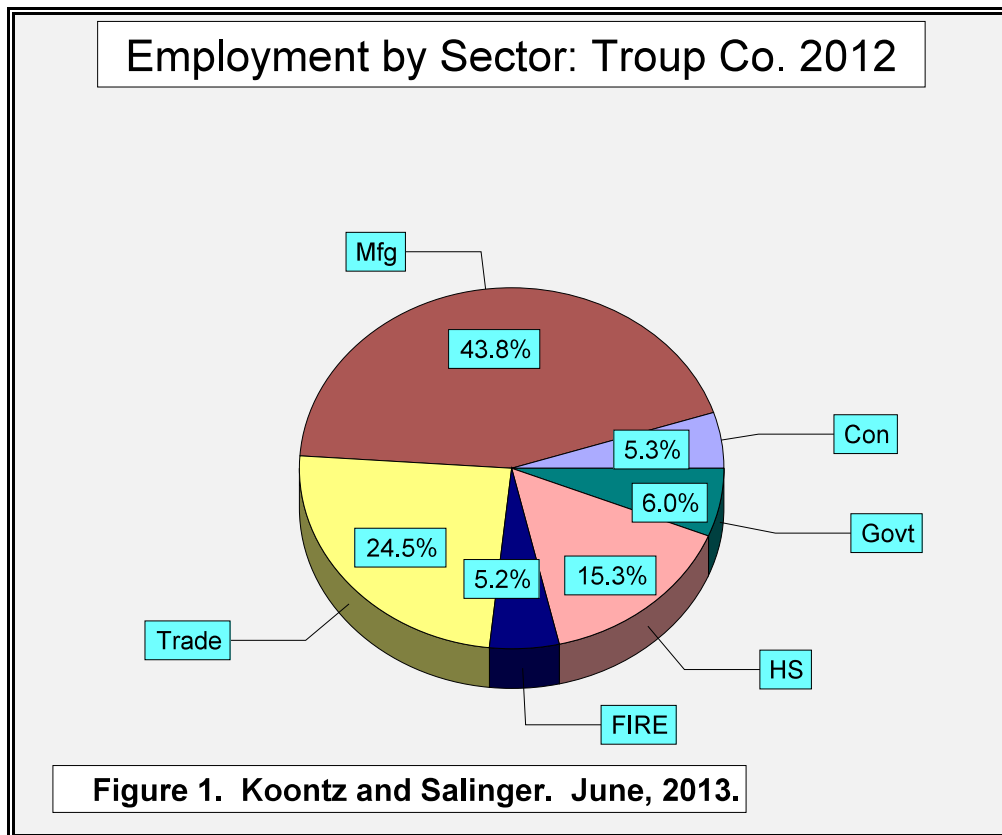
The majority of the workforce have relatively short commutes to work within West Point and Troup County. Average commuting times range between 20 and 30 minutes. It is estimated that approximately 40% of the PMA workforce commutes out of county to work. The majority commute to the surrounding adjacent counties, in particular south to Columbus, GA and southwest into Alabama.

Source: 2007-2011 American Community Survey, US Census.

Table 11 Average Monthly Covered Employment by Sector, Troup County, 3 <sup>rd</sup> Quarter 2011 and 2012							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2011	33,921	1,183	9,233	5,330	1,135	3,235	1,376
2012	35,190	1,175	9,795	5,477	1,155	3,417	1,333
11-12 # Ch.	+1,269	- 8	+ 562	+ 147	+ 20	+ 182	- 43
11-12 % Ch.	+ 3.7	- 0.7	+ 6.1	+ 2.8	+ 1.8	+ 5.6	- 3.1

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Troup County in the 3<sup>rd</sup> Quarter of 2012. The top four employment sectors are: manufacturing, trade, government and service. The 2013 forecast, is for the manufacturing sector to increase & the government sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2010 and 2012. Koontz and Salinger. June, 2013.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2011 and 2012 in the major employment sectors in Troup County. It is estimated that the majority of workers in the service and trade sectors in 2013 will have average weekly wages between \$350 and \$900.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2011 and 2012</b>				
<b>Troup County</b>				
Employment Sector	2011	2012	% Numerical Change	Annual Rate of Change
Total	\$ 738	\$ 756	+ 18	+ 2.4
Construction	\$ 863	\$ 865	+ 2	+ 0.2
Manufacturing	\$ 970	\$ 982	+ 12	+ 1.2
Wholesale Trade	\$ 800	\$ 737	- 63	- 7.9
Retail Trade	\$ 584	\$ 601	+ 17	+ 2.9
Transportation & Warehouse	\$ 763	\$ 765	+ 2	+ 0.3
Finance & Insurance	\$ 861	\$ 987	+126	+14.6
Real Estate Leasing	\$ 598	\$ 664	+ 66	+11.0
Health Care Services	\$ 741	\$ 746	+ 5	+ 0.7
Hospitality	\$ 260	\$ 257	- 3	- 1.1
Federal Government	\$1298	\$1286	- 12	- 0.9
State Government	\$ 574	\$ 716	+142	+24.7
Local Government	\$ 715	\$ 680	- 35	- 4.9

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2011 and 2012.

Koontz and Salinger. June, 2013.

## Major Employers

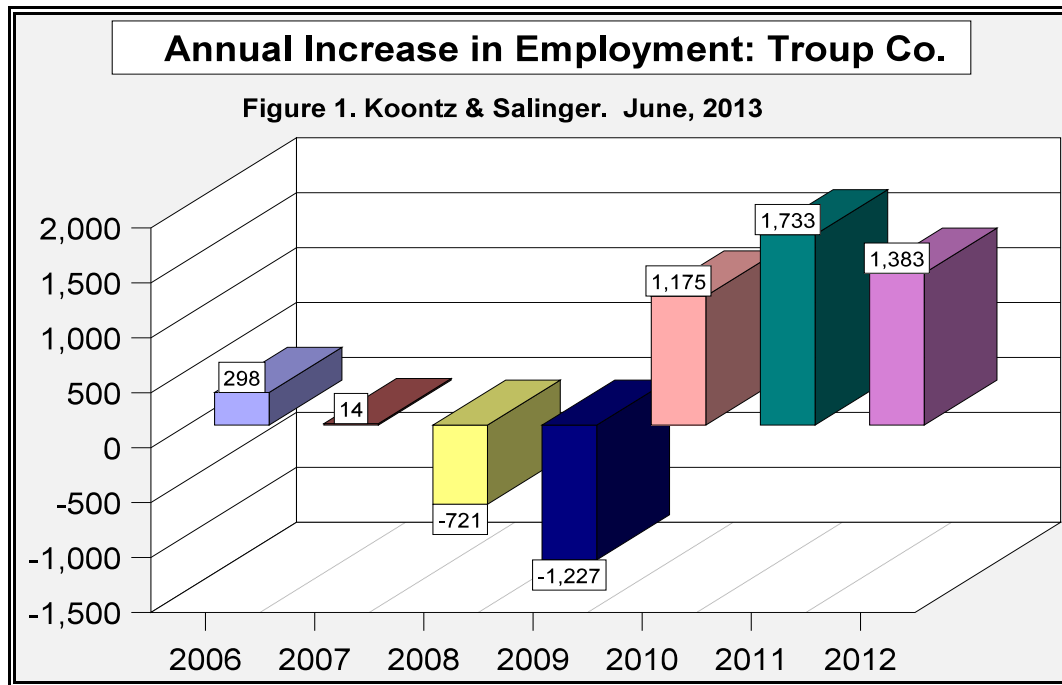
The major employers in West Point, LaGrange and Troup County are listed in Table 13.

<b>Table 13 Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
American Home Shield	Service Center	400
Troup County	School System	2,011
Walmart	Distribution Center	960
West Georgia Health System	Healthcare	1,358
Caterpillar	Forestry Products	142
Dongwon Auto	Auto Parts	224
Exxon/Mobile	Plastic Film	123
Freudenberg-Nok	O-Rings	221
Interfacefloor	Carpet Tiles	630
Kaydon Corp.	Filtration Equipment	65
Kimberly Clark	Non-Woven Fabric	250
Milliken	Flooring & Service	1,130
Mountville Mills	Entrance Mats	360
Pretty Products	Automotive Accessories	151
Duracell	Batteries	428
Power Tech America	Transmissions	331
Sewon America	Metal Stamping	800
Wheelabrator Group	Cleaning Equipment	130
MOBIS Georgia	Modules	350
Speciality Fabrics	Fabrics	250
Carter's Inc.	Distribution Center	225
Durand Wayland	Machinery	100
City of LaGrange & Troup County	Government	1,030
LaGrange College	Education	Na
Johnson Controls	Auto Seats	661
Kia Motors	Automobiles	3,000

Source: LaGrange-Troup County Chamber of Commerce.

## SUMMARY

The economic situation for Troup County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Troup County experienced moderate employment gains between 2005 and 2007. Between 2008 and 2009, in particular in 2009, the decrease in employment in Troup County was moderate to very significant, owing to the recent "deep recession". The negative trend reversed in 2010, owing primarily to the Kia Plant coming on-line and accelerated with positive gains into 2012. Early trend data in 2013, indicate an increase in both employment and the overall size of the labor force.



As represented in Figure 1 (and Table 8), between 2005 and 2007, the average increase in employment was approximately 105 workers or approximately +.35% per year. The rate of employment loss between 2008 and 2009, was very significant at almost -4.5%, representing a net loss of around -1,225 workers. The rate of employment gain between 2010 and 2011, was very significant and greater than the year before (2009-2010) which was also significant. The 2011 to 2012, rate of growth was almost 5%, or approximately +1,385 workers. The rate of employment change thus far into 2013, is forecasted to increase on a year to year basis, albeit at a more moderate rate of growth, based upon the most recent three months of data.

Monthly unemployment rates in 2011 and 2012 were among the highest exhibited in over 10-years in Troup County, primarily owing to the fact that the availability of jobs in the county, is drawing in workers from surrounding counties and Alabama. Monthly unemployment rates have remained very high in 2013, ranging between 8.8% and 10.3%. These rates of unemployment for the local economy are reflective of Troup County participating in the last State, National, and Global recession and the subsequent period of slow to very slow recovery growth. The last recession was severe. The National forecast for 2013 (at present) is for the unemployment rate to approximate 7% to 7.5%, in the later portion

of the year. Typically, during the last three years, the overall unemployment rate in Troup County has been, on average, .5% greater than the state average unemployment rate, and 1% to 1.5% greater than the national average. The annual unemployment rate in 2013 in Troup County is forecasted to remain high, in the vicinity of 8% to 8.5%, but improving on a relative year to year basis.

The LaGrange-Troup County local economy is very well diversified, with the major sectors of economy comprised of: (1) the KIA Automotive plant and nearby automotive suppliers to the KIA plant, (2) LaGrange College, (3) local government and education, (4) a sizable service and trade sector, (5) a healthcare sector that serves a regional market, and (6) agri-business.

At one time the primary engine of the West Point-LaGrange-Troup County local economy was textiles and apparel. Over the last decade (and more) the significance of the textile/apparel industry in the County has declined and the manufacturing base has become more diversified. The most recent and significant economic related news was the announcement by Kia Automotive that it would build a \$1.2 billion manufacturing facility between LaGrange and West Point in Troup County. The plant began production in the November of 2009 and reached full production in late 2010.

Recently, KIA Motors pledged to invest \$1.6 billion over the next 16 years to retool and expand its production capability. In turn, the Troup County Development Authority agreed to issue \$1 billion in bonds coupled with a \$600 million by the West Point Development Authority for the improvements. In return for increased public safety and infrastructure improvements, KIA will pay West Point \$6 million over 16 years and an additional \$3 million to the county earmarked for a new career academy. Source: 2013 Economic Yearbook: West Central, Georgia Trend, April, 2013.

The KIA plant employs around 3,000 workers. In addition 5 nearby suppliers employ around 3,000 workers. The average salary will approximate \$50,000. Note: This salary is above the LIHTC limits, however, the facility will generate a significant increase in additional (spin-off) employment in the service and trade sectors, of which many of the employment opportunities will be within the LIHTC limits.

The Kia facility is located near the relatively new Callaway South Industrial Park. Sewon America Inc., a Kia supplier recently announced that it will locate in the park with a \$170 million investment and will ultimately employ 700-workers. Also, recently several KIA suppliers, including Johnson Controls and Daechan Solutions, have located in the Harris County - Northwest Business Park.

Another recent economic occurrence that has positively impacted Troup County was the 2005 Pentagon announcement that Fort Benning, in Columbus Georgia would expand by 30,000 troops, contractors, vendors and their families into 2010. Columbus is approximately 40-minutes south of Troup County, via I-185.

Approximately 85% of the area workforce lives and works in Troup County. Other than Troup County, the majority of county residents that commute out of county go to Coweta County, which is located directly northeast of Troup County, and Chambers County, Alabama. These two



employment centers are connected within Troup County by I-85.

### **Local Economy - Relative to Subject & Impact on Housing Demand**

The Troup County local economy continues to be on an upward growth trend that began in 2010. The county is well positioned to benefit from an expanding economy, given: (1) the regional target market of its local healthcare sector, (2) the location of the KIA plant and its subsidiary auto suppliers, (3) the growing strength of the Columbus Ga, metro economy, and (4) the fact that the local development authority is targeting in-state and out-of-state manufacturers in order to further diversify the local employment base.

In addition, Troup County will continue to become a destination point for (1) working class population from the surrounding rural counties owing to the size of the local manufacturing and service sector economic base and (2) the aging baby boomer population in the State, as well as those individuals from out-of State seeking a retirement location.

Recently (July 2010), "Troup County voters approved a TAD, Tax Allocation District. With speed that stunned TAD supporters, a developer sought and got the TAD amenities for a 370-acre site along exits 13 and 14 on I-85. The developer planned for 1.2 million square feet of retail space predicted to generate \$400 million in annual sales when fully built out. The mixed-use development, operating under the name LaGrange Station, could open up as many as 1,200 new jobs and another 550 part-time jobs, leaders say." Source: LaGrange/Troup County: Good Fortune, Georgia Trend, May, 2011.

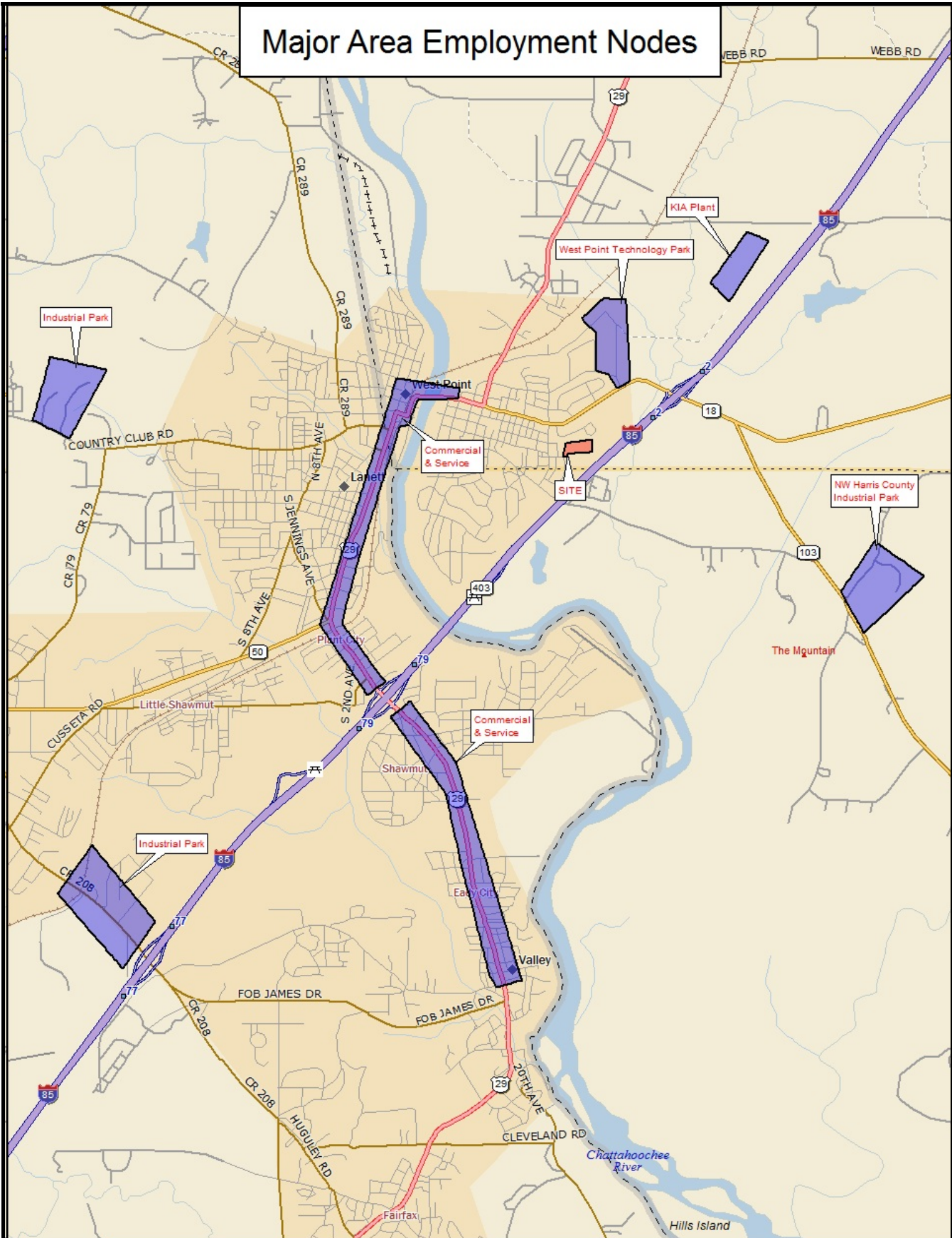
Also, critical to the West Central Georgia Region (which includes the West Point PMA) was the recent approval of a 1-cent T-SPLOST (Transportation Special Purpose Local Option Sales Tax). "Over the next 10 years, the tax is expected to produce about \$600 million to fund transportation improvements. About half of that amount will go to 11 projects in Columbus and Harris County." Source: 2013 Economic Yearbook: West Central, Georgia Trend, April, 2013.

The key factor to a successful LIHTC-family new construction development will be rent positioning. As presently structured the subject's proposed net rents by AMI and bedroom type are very competitive within the current local apartment market.

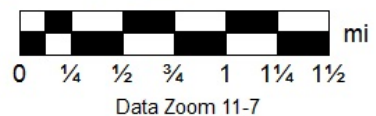
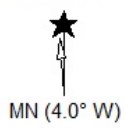
The area LIHTC-family properties, in particular the new construction LIHTC properties with competitive amenity packages have maintained high occupancy rates. The rent affordability advantages of the LIHTC properties are at present more apparent to area households in the market than in recent years. In particular, the advantages are apparent to those households who have been forced to readjust their rental housing choice owing to job losses, re-positioning of jobs, or other circumstances resulting in the reduction of wages. Examples of this occurrence are the three LIHTC-family properties located in LaGrange: Laurel Ridge, Mallard Lake, and Valley Ridge.

A map of the major employment concentrations in the area of West Point is exhibited on the next page.

# Major Area Employment Nodes



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## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the West Point

market. In addition, given the amount of substandard housing that still exists in the PMA market, the potential demand from substandard housing will be examined for the LIHTC segment of the proposed development, but not the Market Rate Segment.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units.

In this section, the effective project size is 80-units (1-unit is set aside for management as a non revenue unit). Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply. In this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

## Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2013 HUD Income Guidelines were used.
- (5) - 10% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 80 one, two and three bedroom units. The recommended maximum number of people per unit is:

- 1BR - 1 and 2 persons
- 2BR - 2, 3 and 4 persons
- 3BR - 3, 4, 5 and 6 persons

**Analyst Note:** As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target 20% of the units at 50% or below of area median income (AMI), 70% at 60% AMI, and 10% at Market Rate.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR, 2BR, and 3BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

For the Market Rate segment of the proposed development it is estimated that the target income group will spend 25% of income on rent.

**LIHTC Segment**

The proposed 1BR net rent at 50% AMI is \$300. The estimated utility costs is \$164. The proposed 1BR gross rent at 50% AMI is \$464. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$15,910.

The proposed 1BR net rent at 60% AMI is \$350. The estimated utility costs is \$164. The proposed 1BR gross rent at 60% AMI is \$514. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$17,625.

The AMI at 50% and 60% for 1 to 5 person households in Troup County follows:

	<b><u>50%</u></b>	<b><u>60%</u></b>
	<b><u>AMI</u></b>	<b><u>AMI</u></b>
1 Person -	<b>\$17,600</b>	<b>\$21,120</b>
2 Person -	<b>\$20,100</b>	<b>\$24,120</b>
3 Person -	<b>\$22,600</b>	<b>\$27,120</b>
4 Person -	<b>\$25,100</b>	<b>\$30,120</b>
5 Person -	<b>\$27,150</b>	<b>\$32,580</b>

**Source:** 2013 HUD Median Income Guidelines.

**Market Rate Segment**

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, site location, adjacent land use, and the proposed unit and development amenity package. After examining the proposed subject development project parameters, along with a field analysis of the site, and area comparable market rate properties, an upper income limit of \$60,000 will be used within analysis of this market study in order to remain conservative.

Bedroom <u>Type</u>	Net <u>Rent</u>	Gross <u>Rent</u>	Expenditure Ratio	
			<u>25%</u>	<u>35%</u>
1BR	\$ 500	\$ 664	\$31,870	\$22,765
2BR	\$ 600	\$ 808	\$38,785	\$27,705
3BR	\$ 650	\$ 909	\$43,635	\$31,165

The overall income range for the targeting of income qualified households at Market is rounded from \$31,870 to \$60,000.

**SUMMARY**

**Target Income Range - Subject Property - by Income Targeting Scenario**

**50% AMI**

The subject will position 16-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$15,910 to \$27,150.

It is projected that in 2015, approximately **17.5%** of the renter households in the PMA were in the subject property 50% AMI LIHTC target income group.

**60% AMI**

The subject will position 55-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$17,625 to \$32,580.

It is projected that in 2015, approximately **21%** of the renter households in the PMA were in the subject property 60% AMI LIHTC target income group.

**Market Rate**

The subject will position 8-units at Market Rate.

The overall **Target Income Range** for the proposed subject property targeting households at Market is \$31,870 to \$60,000.

It is projected that in 2015, approximately **28%** of the renter households in the PMA were in the subject property Market Rate target income group.

**Adjustments**

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to account for overlap with each other, but only moderately at 60%, given fact that only 16-units will target renters at 50% AMI. The Market Rate segment was reduced slightly in order to adjust for overlap with the 60% AMI target income group.

Renter-Occupied

50% AMI	8%
60% AMI	16%
Market	27%

**Reconciliation of Net Rents**

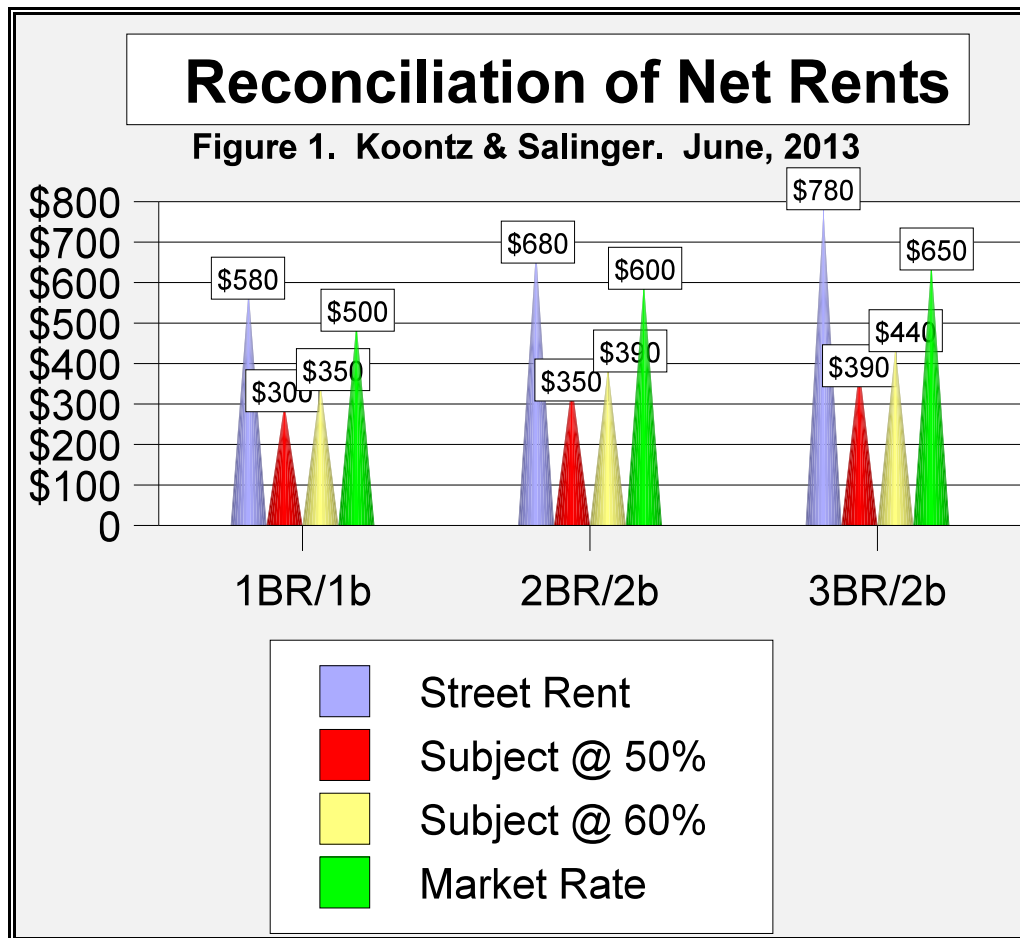
The survey of the competitive environment (which included local real estate professionals) revealed the following market based findings regarding net rents. Figure 1 below exhibits the estimated median conventional (street) net rents by bedroom type in relation to the proposed subject property net rents at 50% AMI, 60% AMI, and Market.

**Data Set**

Bedroom Type	Street Rent*	Subject Rents at		
		50% AMI	60% AMI	Market
1BR/1b	\$580	\$300	\$350	\$500
2BR/2b	\$680	\$350	\$390	\$600
3BR/2b	\$780	\$390	\$440	\$650

\* average net rent

Figure 1, reveals that the proposed subject 1BR net rent at 50% AMI is approximately 48% less and at 60% AMI is approximately 40% less than the comparable/competitive 1BR market rate net rent. The proposed subject 2BR/2b net rent at 50% AMI is approximately 48% less and at 60% AMI is approximately 43% less than the comparable/competitive 2BR/2b market rate net rent. The proposed subject 3BR/2b net rent at 50% AMI is approximately 50% less and at 60% AMI is approximately 44% less than the comparable/competitive 3BR/2b market rate net rent.



## **Effective Demand Pool**

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

- \* net household formation (normal growth),
- \* existing renters who are living in substandard housing (LIHTC segment only), and
- \* existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

- (1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2013 to 2015 forecast period, and
- (2) taking into consideration like-kind competition introduced into the market between 2011 and 2013.

## **Growth**

For the PMA, forecast housing demand through household formation totals 268 households over the 2013 to 2015 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2013 to 2015, forecast period it is calculated that 40 or approximately 15% of the new households formations would be renters.

## **LIHTC Segment**

Based on 2015 income forecasts, 3 new renter households fall into the 50% AMI target income segment of the proposed subject property, and 6 new renter households fall into the 60% AMI target income segment.

## **Market Rate Segment**

Based on 2015 income forecasts, 11 new renter households fall into the Market Rate target income segment of the proposed subject property.



## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2007-2011 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2007-2011 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 205 renter-occupied households were defined as residing in substandard housing. Based upon 2007-2011 American Community Survey data, 153 renter-occupied households were defined as residing in substandard housing. The forecast in 2015 was for 125 renter occupied households residing in substandard housing in the PMA.

### **LIHTC Segment**

Based on 2015 income forecasts, 10 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI, and 20 are in the 60% AMI segment.

### **Market Rate Segment**

No demand by substandard renter households for the proposed subject market rate units is forecasted for the 2015 rent-up period.

## **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent\*. The most recent *census based data* for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2007-2011 American Community Survey provides the most current *estimated* update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2015 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target

income range has increased, owing to the recent 2008-2010 national and worldwide recession since the report of the findings in the 2007-2011 American Community Survey. The 2007-2011, ACS indicates that within Troup County about 52% of all households age 18 to 64 (owners & renters) are rent overburdened and the approximately 88% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened versus 56% in the \$20,000 to \$34,999 income range, and 15% in the \$35,000 to \$49,999 income range.

### **LIHTC Segment**

It is estimated that approximately 70% of the renters with incomes in the 50% AMI target income segment are rent overburdened, and 65% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 209 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property, and 387 are in the 60% AMI segment.

### **Market Rate Segment**

It is estimated that approximately 20% of the renters with incomes in the Market Rate target income segment are rent overburdened.

In the PMA it is estimated that 208 existing renter households are rent overburdened and fall into the Market Rate target income segment of the proposed subject property.

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

### **Total Effective Tenant Pool**

#### **LIHTC Segment**

The potential demand from all sources total 222 households/units at 50% AMI. The potential demand from these sources total 413 households/units at 60% AMI.

#### **Market Rate Segment**

The potential demand from all sources total 219 households/units at Market.

These estimates, both LIHTC and Market Rate comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA, by income target group segment.

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration.

A review of the 2009 to 2012 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no other awards were made for a LIHTC family development within the West Point PMA.

Mr. Sammy Osborne, Community Development Director for the City of West Point reported that no apartments have been built in West Point since 2011 and none are in the pipeline for development. Mr. Osborne did report that one potential market rate development **is still in the process of seeking funding** for a proposed 288-unit (Phase I) development, known as Abbey Glen. The city approved the 92-acre site plan on February 1, 2012. The approval gave the applicant (Mr. Brendan Sullivan) permission to move forward in the development process. It did not give the applicant authority to begin work. Again, at the time of this market study this potential competitive development was still in the process of seeking funding and had not moved forward regarding additional required permits necessary for development from the City of West Point. Source: sosborne@cityofwestpointga.com

Ms. Nancy Seegar, Troup County Planner, reported that no apartments have been built or are in the pipeline for development since 2011 in the unincorporated area of Troup County. Source: nseegar@troupc.org

See Appendix for email and source documents.

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14. Table 15 exhibits the effective demand pool for the Market Rate segment of the proposed subject development.

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: West Point PMA**

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2015)	3,850	3,850
Less: Current Number of Households (2013)	<u>3,810</u>	<u>3,810</u>
Change in Total Renter Households	+ 40	+ 40
% of Renter Households in Target Income Range	<u>8%</u>	<u>16%</u>
Total Demand from New Growth	<b>+ 3</b>	<b>+ 6</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2010)	153	153
Number of Households in Substandard Housing(2015)	125	125
% of Substandard Households in Target Income Range	<u>8%</u>	<u>16%</u>
Number of Income Qualified Renter Households	<b>10</b>	<b>20</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2015)	3,850	3,850
Minus substandard housing segment	125	125
Net Number of Existing Renter Households	3,725	3,725
% of Households in Target Income Range	<u>8%</u>	<u>16%</u>
Number of Income Qualified Renter Households	298	596
Proportion Income Qualified (that are Rent Overburden)	<u>70%</u>	<u>65%</u>
<b>Total</b>	<b>209</b>	<b>387</b>
● <u>Net Total Demand</u>	222	413
Minus New Supply of Competitive Units (2011-2013)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>222</b>	<b>413</b>

**Table 15: Market Rate**

**Quantitative Demand Estimate: West Point PMA**

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2015)	3,850
Less: Current Number of Households (2013)	<u>3,810</u>
Change in Total Renter Households	+ 40
% of Renter Households in Target Income Range	<u>27%</u>
Total Demand from New Growth	<b>+ 11</b>
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2015)	3,850
% of Households in Target Income Range	<u>27%</u>
Number of Income Qualified Renter Households	1,040
Proportion Income Qualified (that are Rent Overburden)	<u>20%</u>
<b>Total</b>	<b>208</b>
● <u>Net Total Demand</u>	219
Minus New Supply of Competitive Units (2011-2013)	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>219</b>

**Tables 14 & 15 - Converted w/in GA-DCA Required Table**

	HH @30% AMI xxxxxx to xxxxxx	HH @50% AMI \$15,910 to \$27,150	HH@ 60% AMI \$17,625 to \$32,580	HH @ Market \$31,870 to \$60,000	All LIHTC Households
Demand from New Household (age & income appropriate)		3	6	11	9
Plus					
Demand from Existing Renter Households - Substandard Housing		10	20	0	30
Plus					
Demand from Existing Renter Households - Rent Overburdened households		209	387	208	596
Sub Total		222	413	219	635
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na	Na	Na
Equals Total Demand		222	413	219	635
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2011 and the present		0	0	0	0
Equals Net Demand		222	413	219	635

**Capture Rate Analysis**

**LIHTC Segment**

Total Number of LIHTC Households Income Qualified = 635. For the subject 71 LIHTC units (1-unit of the overall 72-units will be set aside as a non revenue unit), this equates to an overall LIHTC Capture Rate of **11.2%**.

	50%	60%
● <u>Capture Rate</u> (71 unit subject, by AMI)	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	16	55
Number of Income Qualified Households	222	413
Required Capture Rate	<b>7.2%</b>	<b>13.3%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 20% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 30% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

\* At present, there are no LIHTC (family) like kind competitive properties either under construction or in the permitted pipeline for development, within the West Point PMA.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR	-	44
2BR	-	111
3BR	-	67
Total	-	222

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	44	0	44	4	9.1%
2BR	111	0	111	4	3.6%
3BR	67	0	67	8	11.9%

**Total Demand by Bedroom Type (at 60% AMI)**

1BR	-	83
2BR	-	207
3BR	-	123
Total	-	413

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	83	0	83	10	12.1%
2BR	207	0	207	31	15.0%
3BR	123	0	123	14	11.4%

**Market Rate Segment**

**Total Number of Market Rate Households Income Qualified = 219. For the subject 8 Market Rate units, this equates to an overall Market Rate Capture Rate of 3.7%.**

● <u>Capture Rate</u>	Market Rate
Number of Units in Subject Development	8
Number of Income Qualified Households	219
Required Capture Rate	<b>3.7%</b>

● Total Demand by Bedroom Mix

It is estimated that approximately 20% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 30% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

\* At present, there are no Market Rate like kind competitive properties either under construction or in the permitted pipeline for development, within the West Point PMA.

**Total Demand by Bedroom Type (at Market)**

1BR	-	44
2BR	-	110
3BR	-	65
Total	-	219

	<u>Total Demand</u>	New <u>Supply*</u>	<u>Net Demand</u>	Units <u>Proposed</u>	Capture <u>Rate</u>
1BR	44	0	44	2	4.6%
2BR	110	0	110	4	3.6%
3BR	65	0	65	2	3.1%



## Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$15,910-\$20,100	4	44	0	44	9.1%	1 mo.
2BR	\$19,130-\$22,600	4	111	0	111	3.6%	1 mo.
3BR	\$22,250-\$27,150	8	67	0	67	11.9%	2 mos.
4BR							
60% AMI							
1BR	\$17,625-\$24,120	10	83	0	83	12.1%	1 mo.
2BR	\$20,505-\$27,120	31	207	0	207	15.0%	9 mos.
3BR	\$23,965-\$32,580	14	123	0	123	11.4%	3 mos.
4BR							
Market Rate							
1BR	\$31,870-\$60,000	2	44	0	44	4.6%	1 mo.
2BR	\$38,785-\$60,000	4	110	0	110	3.6%	1 mo.
3BR	\$43,635-\$60,000	2	65	0	65	3.1%	1 mo.
4BR							
Total 30%							
Total 50%	\$15,910-\$27,150	16	222	0	222	7.2%	2 mos.
Total 60%	\$17,625-\$32,580	55	413	0	413	13.3%	9 mos.
Total LIHTC	\$15,910-\$32,580	71	635	0	635	11.2%	9 mos.
Total Market	\$31,870-\$60,000	8	219	0	219	3.7%	1 mo.

- Penetration Rate:

The NCAHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

### Rent Analysis Chart

Income Targeting	Average Market Rent	Market Rent Band Min-Max	Proposed Rents
30% AMI			
1BR			
2BR			
3BR			
4BR			
50% AMI			
1BR	\$580	\$505-\$680	\$300
2BR	\$680	\$590-\$765	\$350
3BR	\$780	\$735-\$860	\$390
4BR			
60% AMI			
1BR	\$580	\$505-\$680	\$350
2BR	\$680	\$590-\$765	\$390
3BR	\$780	\$735-\$860	\$440
4BR			
Market Rate			
1BR	\$580	\$505-\$680	\$500
2BR	\$680	\$590-\$765	\$600
3BR	\$780	\$735-\$860	\$650
4BR			

\* Source: Comparable properties

## **Overall Impact to the Rental Market**

Given the current rental market vacancy rate for program assisted LIHTC-family properties within the PMA, and the forecasted strength of demand for the expected entry of the subject in 2015, it is estimated that the introduction of the proposed development will probably have little to no long term negative impact on the PMA program assisted apartment market. Any imbalance caused by initial tenant turnover is expected to be temporary, i.e., less than / up to 1 year. (Note: This expectation is contingent upon neither catastrophic natural nor economic forces effecting the West Point, and Troup County apartment market and local economy between 2013-2014.)

Presently, there are no LIHTC family properties located within the West Point PMA.

## SECTION H

### COMPETITIVE ENVIRONMENT & SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA and the adjacent LaGrange apartment market, for both LIHTC program assisted properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The West Point PMA apartment market is representative of a predominantly rural apartment market, with on-going, emerging growth, centered within the Town of West Point, owing to the recent introduction of the nearby KIA automotive plant. West Point has several small, aged, market rate apartment properties, as well as a local housing authority. Other rental properties within the PMA area include a duplexes, single-family homes for rent, and single-wide and double-wide trailers for rent. Currently, within Troup County, the majority of the program assisted supply and conventional apartment housing stock is located within LaGrange.

The LaGrange apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger and nearby rural hinterland. At present, LaGrange has a large supply of market rate apartment properties. The majority of the conventional apartment properties in LaGrange are located in the northern, western and eastern portions of the city. The LaGrange apartment market does contain several small to mid-size program assisted properties, both elderly and family, of which three are LIHTC family properties.

#### **Part I - Sample Survey of Market Rate Apartments**

Ten market rate properties, representing 1,388 units, were surveyed in the subject's competitive environment, in detail. Several key findings in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was approximately 4.5% versus 4.8% in May 2012. About 60% of the vacant units were at one property, Lee's Crossing. At present, only a few of the market rate properties are offering some type of rent concession.
- \* Security deposits range between \$100 to \$400, or equal 1 months rent.
- \* Sixty percent of the surveyed apartment properties exclude all utilities from the net rent. Twenty percent include water, sewer and trash removal, and 20% only include trash removal.
- \* The bedroom mix of the surveyed apartment properties is 26% 1BR, 53% 2BR, and 21% 3BR.

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

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$550	\$530	\$375-\$684
2BR/1b & 1.5b	\$564	\$550	\$450-\$705
2BR/2b	\$711	\$680	\$555-\$785
3BR/2b	\$816	\$785	\$700-\$972

Source: Koontz & Salinger. June, 2013

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

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Size</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	710	665	576-809
2BR/1b & 1.5b	931	950	864-1044
2BR/2b	1067	1045	864-1200
3BR/2b	1244	1240	1144-1275

Source: Koontz & Salinger. June, 2013

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

## **Part II - Survey of the Program Assisted Apartment Market**

Four program assisted properties, representing 243 units, were surveyed in the subject's competitive environment, in detail. One property, comprises the West Point Housing Authority which presently offers the only program assisted housing within West Point. Also, surveyed were three LIHTC family properties located within LaGrange. Several key findings in the local program assisted apartment market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 0%.

\* At the time of the survey, the overall estimated vacancy rate of the three LIHTC family properties in LaGrange was 0%, versus 0.9% in May 2012. All three properties are maintaining a waiting list, ranging between 115 to 352-applicants.

\* The most recent LIHTC family development to be built in LaGrange is Mallard Lake. This 72-unit was reported to have been 100% occupied within 5-months.

\* At present, the housing stock managed by the West Point Housing Authority was 100% occupied, and maintained a waiting list. The local housing authority does not manage the area Section 8 voucher program.



\* The bedroom mix of the surveyed program assisted apartment properties is 23% 1BR, 45.5% 2BR, and 44.5% 3BR+.

**Most Comparable Property**

\* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Autumn Ridge	Autumn Ridge	Autumn Ridge
Sun Ridge	Cameron Crossing	Cameron Crossing
Whispering Pines	Laurel Crossing	Laurel Crossing
	Sun Ridge	Sun Ridge
	Whispering Pines	Whispering Pines

Source: Koontz & Salinger. June, 2013

\* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting is the recently developed Mallard Lake LIHTC family property, located in LaGrange.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise a compilation of the surveyed market rate properties located in nearby LaGrange, in particular: Autumn Ridge, Cameron Crossing, Laurel Crossing, Sun Ridge, and Whispering Pines.

**Fair Market Rents**

The 2013 Fair Market Rents for Troup County, GA are as follows:

Efficiency = \$ 601  
1 BR Unit = \$ 617  
2 BR Unit = \$ 744  
3 BR Unit = \$1016  
4 BR Unit = \$1020

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

Source: [www.huduser.org](http://www.huduser.org)

**Note:** The proposed subject property LIHTC one, two, and three-bedroom gross rents are set below (or very near) the maximum Fair Market Rent for a one, two, and three-bedroom unit at 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR, and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Troup County.

Table 16 exhibits building permit data between 2000 and February 2013. The permit data is for Troup County.

Between 2000 and 2013, 4,870 permits were issued in Troup County, of which, 1,119 or approximately 23% were multi-family units.

<b>Table 16</b> <b>New Housing Units Permitted:</b> <b>Troup County, 2000-2013<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	590	324	266
2001	375	309	66
2002	458	353	105
2003	459	432	27
2004	545	438	107
2005	444	442	2
2006	468	456	12
2007	576	444	132
2008	208	188	20
2009	401	113	288
2010	140	80	60
2011	130	96	34
2012	59	59	--
2013	17	17	--
<b>Total</b>	<b>4,870</b>	<b>3,751</b>	<b>1,119</b>

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

Selig Center for Economic Growth.

<sup>2</sup>Net total equals new SF and MF dwellings units.



Table 17, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed conventional apartment properties in the LaGrange competitive environment.

Table 17											
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	80	16	40	24	Na	\$300- \$500	\$350- \$600	\$380- \$650	874	1192	1353
Lee's Crossing	320	104	96	120	36	\$598- \$684	\$664- \$785	\$767- \$882	722- 774	973	1240- 1275
Sun Ridge	192	48	100	44	4	\$680	\$765	\$860	796	1084	1263
The Gardens	64	--	64	--	0	--	\$650- \$675	--	--	1200	--
Autumn Ridge	96	16	64	16	0	\$480- \$530	\$553- \$628	\$700- \$775	665	885	1144
Whispering Pines	216	60	96	60	2	\$550 \$580	\$675- \$710	\$740- \$760	809	1044	1236
Wynwood	119	56	63	--	0	\$400	\$500- \$550	--	640	1170	--
Highland Village	81	62	19	--	0	\$465	\$535- \$555	--	576	864	--
Commerce	36	12	24	--	0	\$375	\$450	--	640	950	--
Laurel Crossing	132	--	92	40	5	--	\$626- \$711	\$783- \$874	--	1045	1245
Cameron Crossing	132	--	104	28	15	--	\$690- \$780	\$785- \$972	--	1064	1234
<b>Total*</b>	<b>1,388</b>	<b>358</b>	<b>722</b>	<b>308</b>	<b>62</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2013.

Table 18, exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive to very competitive with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF LAGRANGE CONVENTIONAL APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Lee's Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x
Sun Ridge	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardens	x		x		x	x	x	x	x	x	x		x
Autumn Ridge	x		x		x	x	x	x	x	x	x		x
Whispering Pines	x	x	x	x	x	x	x	x	x	x	x	x	x
Wynnwood						x		x	x	x	x		x
Highland Village	x	x			x		x	x	x	x	x		x
Commerce						x		x	x	x	x		
Laurel Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Cameron Crossing	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. June, 2013.

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19, exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted and LIHTC apartment properties in the West Point and LaGrange competitive environment.

Table 19											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	80	16	40	24	Na	\$300-\$500	\$350-\$600	\$380-\$650	874	1192	1353
Laurel Ridge	69	--	12	57	0	--	\$229-\$579	\$250-\$680	--	1468	1582-1752
Mallard Lake	80	16	48	16	0	\$370-\$467	\$418-\$534	\$482-\$617	806	1056	1237
Valley Ridge	80	16	48	16	0	\$226-\$585	\$249-\$665	\$285-\$775	783	1040	1204
West Point Hsg Auth	218	11	96	111	0	BOI	BOI	BOI	Na	Na	Na
<b>Total*</b>	<b>447</b>	<b>43</b>	<b>204</b>	<b>200</b>	<b>0</b>						

\* - Excludes the subject property

BOI - Based On Income

Na - Not available

Note: basic rent is noted in the USDA-RD property

Source: Koontz and Salinger. June, 2013.

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

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x	x		x	x	x	x	x	x	x	x	x
Laurel Ridge	x	x			x	x	x	x	x	x	x	x	x
Mallard Lake	x	x	x		x	x	x	x	x	x	x	x	x
Valley Ridge	x	x	x		x	x	x	x	x	x	x	x	x
West Point Hsg Auth	x							x	x				

Source: Koontz and Salinger. June, 2013.

Key: A - On-Site Mgmt      B - Central Laundry      C - Pool  
 D - Tennis Court      E - Playground/Rec Area      F - Dishwasher  
 G - Disposal      H - W/D Hook-ups      I - A/C  
 J - Cable Ready      K - Mini-Blinds      L - Community Rm/Exercise Rm  
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the surveyed program assisted properties is provided on page 27. A map showing the location of the surveyed Market Rate properties is provided on page 91. A map showing the location of the surveyed LIHTC-family properties is provided on page 92.

**Survey of the Competitive Environment - LIHTC-Family**

1. Laurel Ridge Apartments, 101 Laurel Ridge (706) 882-7668

**Contact:** Cheryl, Mgr (5/20/13)  
**Date Built:** 2008

**Type:** LIHTC - family  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/2b	2/2/8	\$229	\$462	\$579	1468	\$120	0
3BR/2b	5/21/21	\$250	\$519	\$654	1582	\$153	0
4BR/2b	0/1/3	-	\$530	\$680	1752	\$222	0
Total	69	7	30	32			0

**Typical Occupancy Rate:** 95%-100%  
**Security Deposit:** \$200  
**Utilities Included:** trash

**Waiting List:** Yes (225)  
**Concessions:** No  
**Turnover:** "low" 19-units last yr

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	No	Clubhouse	Yes

**Design:** 1 story single-family dwelling

**Remarks:** 17 Section 8 voucher holders; 100% occupied w/in 3 months



2. Mallard Lake Apartments, 110 Old Airport Rd (706) 443-5330

**Contact:** Jamie, Manager (5/20/13)  
**Date Built:** 2010

**Type:** LIHTC - family  
**Condition:** Excellent

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	4/4	\$370	\$467	806	0
2BR/2b	20/12	\$418	\$534	1056	0
3BR/2b	20/12	\$482	\$617	1237	0
Total	72	44	28		0

**Typical Occupancy Rate:** 98%+  
**Security Deposit:** \$200  
**Utilities Included:** trash

**Waiting List:** Yes (352)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Picnic Area	Yes	Clubhouse	Yes

**Design:** 2 story walk-up (garden style)

**Remarks:** 4 Section 8 voucher holders; 100% w/in 5 months



3. Valley Ridge, 950 Mooty Bridge Rd

(706) 882-1815

Contact: Ms Tiana, Mgr (5/20/13)  
Date Built: 2005

Type: LIHTC - family  
Condition: Excellent

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	2/7/6/1	\$226	\$420	\$517	\$585	783	\$ 64	0
2BR/2b	5/20/18/5	\$249	\$482	\$599	\$665	1040	\$ 98	0
3BR/2b	2/6/6/2	\$285	\$554	\$689	\$775	1204	\$118	0
Total	80	9	33	30	8			0

Typical Occupancy Rate: 96%-97%

Waiting List: Yes (115)

Security Deposit: \$200-\$400

Concessions: No

Utilities Included: water, sewer, trash

Turnover: 3 per month

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Picnic Area	Yes

Design: 2-story walk-up

Remarks: 6 Section 8 voucher holders; 95% occupied w/in 9 months





**Survey of the Competitive Environment: Market Rate**

1. Lee's Crossing Apartments, 119 Old Airport Rd (706) 884-1120

**Contact:** Trisha (5/23/13)

**Date Built:** 1985-1998

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	104	\$598-\$684	722-774	\$.83-\$.88	10
2BR/2b	96	\$664-\$785	973	\$.68-\$.81	14
3BR/2b	120	\$767-\$882	1240-1275	\$.62-\$.69	12
Total	320				36

**Typical Occupancy Rate:** 96%

**Concessions:** No

**Utilities Included:** trash

**Security Deposit:** \$0 to 1 month

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes (some)	Ceiling Fan	Yes (some)
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

**Condition:** Very Good

**Design:** two story walk-up

**Additional Information:** rent based on Yieldstar; offers 3 to 13 month leases



2. Sun Ridge Apartments, 1235 West Point Rd

(706) 845-8446

Contact: Tiffany (5/20/13)

Date Built: 2002

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	48	\$680	796	\$.85	4
2BR/2b	100	\$765	1084	\$.71	0
3BR/2b	44	\$860	1263	\$.68	0
Total	192				4

Typical Occupancy Rate: high 90's

Concessions: No

Utilities Included: trash

Security Deposit: \$300

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Clubhouse	Yes	Recreation Area	Yes
Fitness Center	Yes	Picnic Area	Yes

Condition: Excellent

Design: two story walk-up (garages, mini-storage)

Additional Information: \$75 premium for a garage and \$50 for mini-storage; around 4-units per month turnover



3. The Gardens Apartments, 55 Patilla Rd

(706) 883-8728

Contact: Sandra, (5/20/13)

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	64	\$650-\$675	1200	\$.54-\$.56	0
Total	64				0

Typical Occupancy Rate: "usually 100%"  
Security Deposit: \$200

Concessions: Yes  
Utilities Included: trash

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Very Good

Design: two story walk-up

Additional Information: market is tighter in 2012 vs 2010 to 2011; currently offering a \$99 move-in special for 1<sup>st</sup> month on a 13 month lease



4. Autumn Ridge Apartments, 1246 Mooty Bridge Rd

(706) 884-3357

Contact: Sharon, (5/20/13)

Date Built: 1978

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	16	\$480-\$530	665	\$.72-\$.80	0
2BR/1.5b	64	\$553-\$628	885	\$.62-\$.71	0
3BR/2b	16	\$700-\$775	1144	\$.61-\$.68	0
Total	96				0

Typical Occupancy Rate: low 90's

Concessions: No

Security Deposit: \$250-\$400

Utilities Included: water, sewer, trash removal

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good to Average

Design: two story

Additional Information:



5. Whispering Pines Apartments, 1515 West Point Rd (706) 882-1833

Contact: Ms Teri, (5/20/13)

Date Built: 1985

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	60	\$550-\$580	809	\$.68-\$.72	0
2BR/1b	30	\$675-\$705	1044	\$.65-\$.67	0
2BR/2b	66	\$680-\$710	1044	\$.65-\$.68	1
3BR/2b	60	\$740-\$760	1236	\$.60-\$.61	1
Total	216				2

Typical Occupancy Rate: 95%

Concessions: No

Security Deposit: \$150

Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story walk-up (car care center)

Additional Information: some units have a fireplace; 6 corporate units; rents change daily according to availability



6. Wynnwood Apartments, Wynnwood Drive

(706) 883-3481

Contact: Ms Dawn, Durand Properties (5/23/13)

Date Built: 1985-2009

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	56	\$400	640	\$.63	0
2BR/1.5b	63	\$500-\$550	1170	\$.43-\$.47	0
Total	119				0

Typical Occupancy Rate: mid to high 90's  
Security Deposit: depends on credit

Concessions: No  
Utilities Included: None  
Waiting List: Yes (14)

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good

Design: two story walk-up

Additional Information: units have storage & a fireplace; no Section 8;  
currently has a long waiting list



7. Highland Village Apartments, 100 Bridgewood Dr

(706) 884-2806

Contact: Michelle, (5/22/13)

Date Built: 1984

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	62	\$465	576	\$.81	0
2BR/1b	13	\$535	864	\$.62	0
2BR/2b	6	\$555	864	\$.64	0
Total	81				0

Typical Occupancy Rate: 94%-95%

Concessions: No

Security Deposit: \$250

Utilities Included: water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good to Average

Design: one story

Additional Information: waiting list for 2BR units, 2-applications



8. Commerce Square Apartments, Young's Mill Rd (706) 883-3481

Contact: Ms Dawn, Durand Properties (5/23/13) Date Built: 1980's

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
1BR/1b	12	\$375	640	\$.59	0
2BR/1b	24	\$450	950	\$.47	0
Total	36				0

Typical Occupancy Rate: 97% Concessions: No  
 Security Deposit: depends upon credit Utilities Included: None

**Amenities - Unit**

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

**Amenities - Project**

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

Condition: Good to Average

Design: one story

Additional Information: good location; has a waiting list (14-applicants)





9. Laurel Crossing Apts, 1700 Park Place (706) 883-6291  
**Contact:** Jennifer, Lsg Cons (5/23/13) **Type:** Conventional  
**Date Built:** 1989 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	92	\$626-\$711	1045	\$.60-\$.68	4
3BR/2b	40	\$783-\$874	1245	\$.63-\$.70	1
Total	132				5

**Typical Occupancy Rate:** 94%-95% **Waiting List:** Yes  
**Security Deposit:** \$100 + 1<sup>st</sup> mo rent **Concessions:** No  
**Utilities Included:** None **Turnover:** 6-10 per mo

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	No

**Design:** 3-story walk-up

**Remarks:** the development use to be known as Greenwood Park; Yieldstar for rent



10. Cameron Crossing Apts, 1600 Meadow Terrace (706) 883-6224

**Contact:** Sarah, Mgr (5/21/13)

**Type:** Conventional

**Date Built:** 1987

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent/SF</u>	<u>Vacant</u>
2BR/2b	104	\$690-\$780	1064	\$.65-\$.73	12
3BR/2b	28	\$785-\$972	1234	\$.64-\$.79	3
Total	132				15

**Typical Occupancy Rate:** 92%

**Waiting List:** Yes

**Security Deposit:** \$100 to 1 mo rent

**Concessions:** No

**Utilities Included:** None

**Turnover:** 6-10 per mo.

**Amenities - Unit**

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

**Amenities - Project**

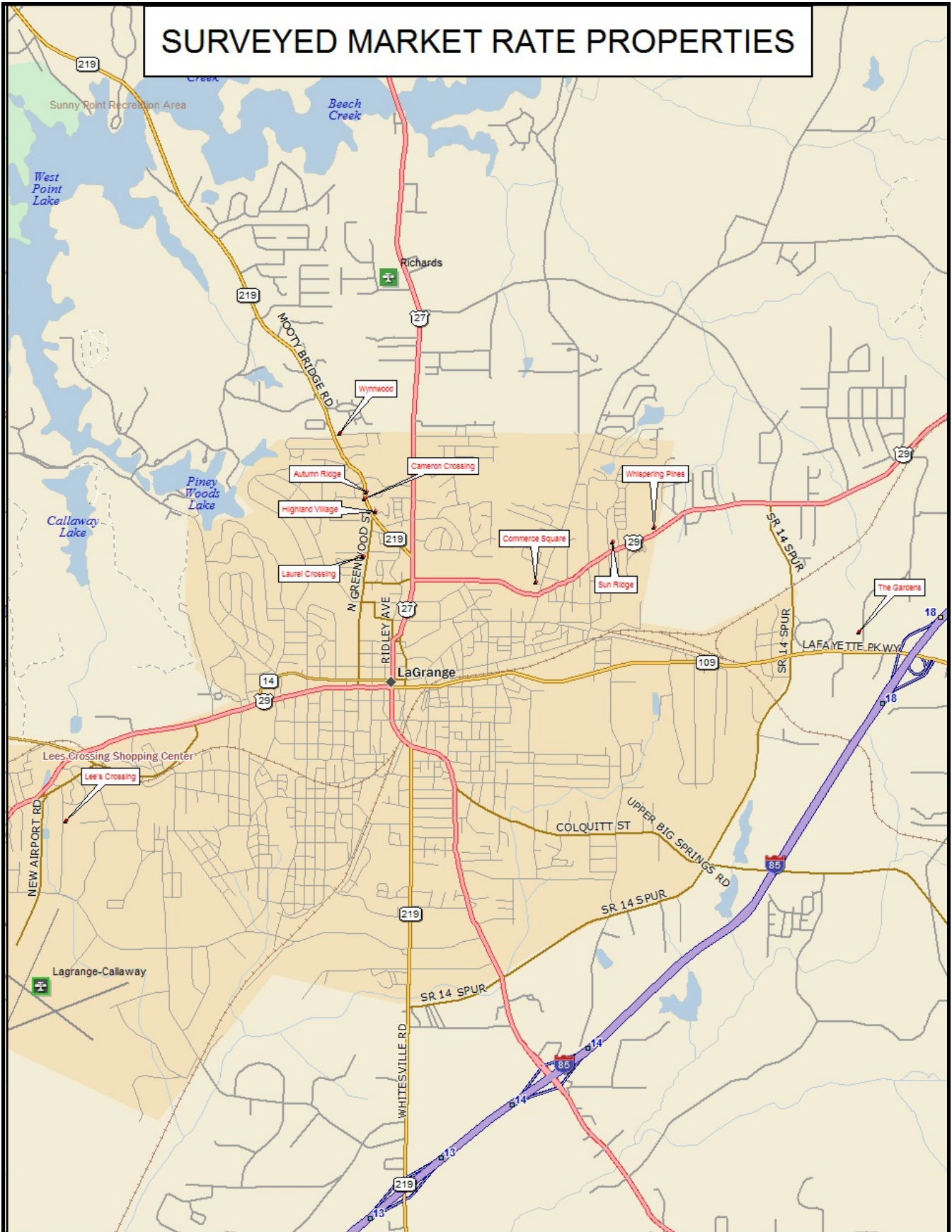
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Tennis Court	Yes

**Design:** 2-story walk-up

**Remarks:** use to be known as Meadow Terrace; using Yieldstar for rent adjustment



# SURVEYED MARKET RATE PROPERTIES



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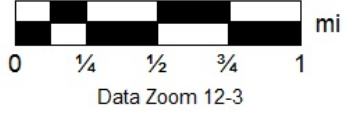


Data Zoom 11-7

# SURVEYED LIHTC-FM PROPERTIES



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

The Given the strength (or lack of strength) of the demand estimated in Table 14, the worst case scenario for 93% to 100% rent-up is estimated to be 12 months (at 6 to 7-units per month on average). The most likely/best case rent-up scenario suggests a 9-month rent-up time period (an average of 9-units per month).

The rent-up period estimate is based upon two recently built LIHTC-elderly developments and three LIHTC family developments, all located within LaGrange:

LIHTC-el

Ashton Court	70-units	6-months to attain 95% occupancy
LaFayette Village	55-units	6-months to attain 95% occupancy

LIHTC-fm

Laurel Ridge	69-units	3-months to attain 95% occupancy
Mallard Lake	74-units	5-months to attain 95% occupancy
Valley Ridge	80-units	9-months to attain 95% occupancy

**Note:** The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - The Area Manager for the Laurel Ridge, Mallard Lake, and Valley Ridge, LIHTC-family developments, all located in LaGrange, stated that these properties were quickly absorbed by the market. All three properties are stabilized with typical occupancy rates at 95% and above. All three properties maintain waiting lists, with the number of applicants ranging between 115 to 352. It was stated that if the proposed subject development is introduced into the West Point market in the southwest portion of Troup County, no short or long term negative impact is expected to be placed upon the existing LIHTC properties. Source: Ms Patty Pitts, Regional Property Manager, Gateway Management Company, (205) 980-3245.

(2) - Mr. Sammy Osborne, Community Development Director for the City of West Point was interviewed. He stated that the city is in very strong support of the proposed development, and had written a letter of support stating as much. In addition, he stated that the city has seen a lot of growth since the introduction of the KIA plant. This in turn has led to an increased need for both affordable and market rate apartment housing to accommodate a growing area work force. Contact Number: (706) 645-2226.

(3) - Mr. Ed Moon, City Manager for West Point was interviewed. He stated that the city was in support of the proposed development process. He is of the opinion, that the proposed subject development would be very beneficial to the community, in particular, given the fact that there are few new rental properties in the area, and most, including older properties are always 100% occupied. Contact Number: (706) 645-3500.

(4) - Mr. Drew Ferguson, Mayor of West Point was interviewed. He stated that the city is in very strong support of the proposed development, and had written a letter of support. In addition, he stated, that currently West Point has a large number of older rental housing stock, and "is in vital need of newer, professionally managed rental stock". The city would like to see the proposed development built as it would be a key component of revitalizing the eastern portion of West Point. He stated that the KIA Plant began the recent resurgence of the West Point area of Troup County, and now additional new development, including housing is needed in order to accommodate growth and attract additional new businesses to the area. Contact Number: (706) 773-3294.

SECTION K  
  
CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Forest Mill Apartments (a proposed LIHTC/Market Rate property) targeting the general population should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate family development of 80-units.

The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.

2. The current LIHTC family and program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC apartment properties was 0%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was approximately 5%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older Class B market rate properties.

4. Bedroom Mix - The subject will offer 1BR, 2BR, and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person household to large family households. The bedroom mix at the most recent LIHTC family property in the LaGrange market (Mallard Lake) offered 1BR, 2BR, and 3BR units. All bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50%, and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on the next page, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject

to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 9-months.

5. Stabilized occupancy, after the rehab process, and subsequent to residual lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. The proposed development will not negatively impact the existing supply of program assisted LIHTC family properties within the subject PMA, as currently there is no LIHTC family development located within West Point.
8. No modifications to the proposed project development parameters as currently configured are recommended.



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

**Market Rent Advantage**

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

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>	<u>Market Rate</u>
1BR/1b:	48%	40%	14%
2BR/2b:	48%	43%	12%
3BR/2b:	50%	44%	17%

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$300	\$350	\$390	---
Estimated Market net rents	\$580	\$680	\$780	---
Rent Advantage (\$)	+\$280	+\$330	+\$390	---
Rent Advantage (%)	48%	48%	50%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$350	\$390	\$440	---
Estimated Market net rents	\$580	\$680	\$780	---
Rent Advantage (\$)	+\$230	+\$290	+\$340	---
Rent Advantage (%)	40%	43%	44%	---
<b>Market Rate</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$500	\$600	\$650	---
Estimated Market net rents	\$580	\$680	\$780	---
Rent Advantage (\$)	+\$80	+\$80	+\$130	---
Rent Advantage (%)	14%	12%	17%	---

Source: Koontz & Salinger. June, 2013

## **Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Forest Mill Apartments (a proposed LIHTC/Market Rate new construction family development) proceed forward with the development process.

## **Negative Impact**

The proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC properties located within the West Point PMA competitive environment in the long term. At the time of the survey, the existing LIHTC family developments located within the competitive environment were on average 99% occupied. At the time of the survey, the newest LIHTC family development (Mallard Lake) introduced within LaGrange was 100% occupied, and maintained a very lengthy waiting list, comprising approximately 350-applicants.

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

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 50%, and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within West Point and Troup County, for the proposed subject 1BR, 2BR, and 3BR units.

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

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

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

### **Mitigating Risks**

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2013-2014 and beyond.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building; the subject is a two story walk-up, and the comparable properties are either two or three story walk-ups,
- no "time adjustment" was made; all of the comparable properties were surveyed in May, 2013,
- no "distance or neighborhood adjustment" was made; owing to the fact that comparisons are being made between all properties located within Troup County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property; some of the comparables were built in the 1970's and 1980's; this

adjustment was made on a conservative basis in order to take into consideration the adjustment for condition of the property,

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

### **ADJUSTMENT ANALYSIS**

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

#### **Adjustments:**

- **Concessions:** None of the 5 surveyed market rate properties offers a concession.
- **Structure/Floors:** No adjustment is made for building height.
- **Year Built:** Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is: a \$.50 adjustment per year differential between the subject and the comparable property. Note: Many market analyst's use an adjustment factor of \$.75 to \$1.00 per year. However, in order to remain conservative and allow for overlap when accounting for the adjustments to condition and location, the year built adjustment was kept constant at \$.50.
- **Square Feet (SF) Area:** An adjustment was made for unit size; the SF adjustment is based on a Matched Pair Data Set Analysis of comps, by bedroom type. On average, the rent per sf difference for the 1BR comps was .04, .05 and .10 cents. The

difference in the Matched Pair Data Set Analysis for the 2BR units was .01, .03 and .06. The difference in the Matched Pair Data Set Analysis for the 3BR units was .01, .03 and .04. In order to allow for slight differences in amenity package the overall SF adjustment factor used is .05 per sf for a 1BR unit, .02/.03 per sf for a 2BR unit, and .02/.03 per sf for a 3BR unit.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that one of the comparable properties offered 2BR/1.5b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath. The adjustment is based on a review of the comps.
- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$175; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$4.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$600; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreation space, and a swimming pool, but not a tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.

- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties exclude water and sewer in the net rent. Note: The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 6/1/2013). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$2.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$2.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$2.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. Four of the comparable properties exclude trash in the net rent. One includes trash removal within the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Middle Region (effective 6/1/2013). See Appendix.

**Adjustment Factor Key:**

SF - .06 per sf for 1BR unit; .02-.03 per sf for a 2BR & 3BR unit

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse - \$2 (each)

Disposal - \$4

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$59; 2BR - \$74; 3BR - \$92 (Source: GA-DCA Middle  
Region)

Trash Removal - \$20 (Source: GA-DCA Middle Region)

Age - \$.50 per year (differential) Note: If difference is around 10  
years, a choice is provided for no valuation adjustment.\*

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



One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Sun Ridge		Whispering Pines	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$505		\$680		\$565	
Utilities	t	w, s, t	(\$59)	t		None	\$20
Concessions		No		No		No	
Effective Rent		\$446		\$680		\$585	
B. Design, Location, Condition							
Structures/Stories	2	2		2/3		2	
Year Built/Rehab	2015	1978	\$18	2002		1985	\$14
Condition	Excell	Good	\$5	Excell		Good	\$5
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	874	665	\$12	796	\$5	809	\$5
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$46		-\$20		+\$9
G. Adjusted & Achievable Rent		\$492		\$660		\$594	
Estimated Market Rent (Avg of 3 comps, rounded)		\$582	Rounded to: \$580		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge							
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities	t						
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories	2						
Year Built/Rehab	2015						
Condition	Excell						
Location	Good						
C. Unit Amenities							
# of BR's	1						
# of Bathrooms	1						
Size/SF	874						
Balcony-Patio/Stor	Y/Y						
AC Type	Central						
Range/Refrigerator	Y/Y						
Dishwasher/Disp.	Y/Y						
W/D Unit	N						
W/D Hookups or CL	Y						
D. Development Amenities							
Clubhouse/Comm Rm	Y						
Pool/Tennis	Y/N						
Recreation Area	Y						
Computer/Fitness	Y/Y						
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)				Rounded to:	see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$590		\$690		\$626	
Utilities	t	w, s, t	(\$74)	None	\$20	None	\$20
Concessions		No		No		No	
Effective Rent		\$516		\$710		\$646	
B. Design, Location, Condition							
Structures/Stories	2	2		2		3	
Year Built/Rehab	2015	1978	\$18	1987	\$13	1989	\$12
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2		2	
Size/SF	1192	885	\$8	1064	\$2	1045	\$3
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/Y	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$57		\$0		\$0
G. Adjusted & Achievable Rent		\$573		\$710		\$646	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Ridge		Sun Ridge		Whispering Pines			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$765		\$695			
Utilities	t	t		None	\$20		
Concessions		No		No			
Effective Rent		\$765		\$715			
B. Design, Location, Condition							
Structures/Stories	2	2/3		2			
Year Built/Rehab	2015	2002		1985	\$14		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	2	2		2			
# of Bathrooms	2	2		2			
Size/SF	1192	1084	\$2	1044	\$3		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	Y/N	Y/Y	(\$15)	Y/Y	(\$15)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
F. Adjustments							
Net Adjustment			-\$13		+\$7		
G. Adjusted & Achievable Rent		\$752		\$722			
Estimated Market Rent (Avg of 5 comps, rounded)		\$681	Rounded to: \$680		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Stony Ridge		Autumn Ridge		Cameron Crossing		Laurel Crossing	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$735		\$755		\$783	
Utilities	t	None	(\$92)	None	\$20	None	\$20
Concessions		No		No		No	
Effective Rent		\$643		\$805		\$803	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2015	1978	\$18	1987	\$13	1989	\$12
Condition	Excell	Good	\$5	V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1353	1144	\$5	1234	\$2	1245	\$2
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$2	Y		Y	
Pool/Tennis	Y/N	Y/N		Y/Y	(\$15)	Y/Y	(\$15)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/Y	N/N	\$4	Y/Y		Y/Y	
F. Adjustments							
Net Adjustment			+\$39		\$0		-\$1
G. Adjusted & Achievable Rent		\$682		\$805		\$802	
Estimated Market Rent (Avg of 5 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Stony Run		Sun Ridge		Whispering Pines			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$860		\$750			
Utilities	t	t		None	\$20		
Concessions		No		No			
Effective Rent		\$860		\$770			
B. Design, Location, Condition							
Structures/Stories	2	2/3		2			
Year Built/Rehab	2015	2002		1985	\$14		
Condition	Excell	Excell		Good	\$5		
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1353	1263	\$1	1236	\$2		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y			
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y			
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis	Y/N	Y/Y	(\$15)	Y/Y	(\$15)		
Recreation Area	Y	Y		Y			
Computer/Fitness	Y/Y	Y/Y		Y/Y			
F. Adjustments							
Net Adjustment			-\$14		+\$6		
G. Adjusted & Achievable Rent		\$846		\$776			
Estimated Market Rent (Avg of 5 comps, rounded)		\$782	Rounded to: \$780		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2013 GA-DCA Market Study Manual and 2013 GA-DCA Qualified Action Plan.

*DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.*

**CERTIFICATION**

Koontz and Salinger  
P.O. Box 37523  
Raleigh, North Carolina 27627

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Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 29+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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**Member in Good Standing:** Professional Real Estate Market Analysts Coalition (PREMAC)

National Council of Housing Market Analysts (NCHMA)



**NCHMA Market Study Index**

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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NA

10 - Subject is not a rehab development of an existing apt complex

34-36 - Not a senior development

45 -Today's home buying market requires that one meet a much higher standard of income qualification, credit standing, and a savings threshold. These are difficult hurdles for many LIHTC households to achieve in today's home buying environment.

APPENDIX A
MARKET AREA DELINEATION
DATA SET
CRIME STATISTICS
UTILITY ALLOWANCES
SCHEMATIC SITE PLAN
PIPELINE DEVELOPMENT
NCHMA CERTIFICATION

**MARKET AREA DELINEATION**

Subj: **RE: West Point, GA**  
Date: 5/8/2013 10:40:13 A.M. Eastern Daylight Time  
From: [david.bartlett@dca.ga.gov](mailto:david.bartlett@dca.ga.gov)  
To: [VONKOONTZ@aol.com](mailto:VONKOONTZ@aol.com)

DCA does not allow for demand from adjoining States. We have no ability to limit another State from building a project in the area were the proposed resident is coming from, therefore we do not allow that population to be included in the demand.

*David Bartlett*

Senior Tax Credit Underwriter  
Department of Community Affairs  
60 Executive Park South NE  
Atlanta, Georgia 30329  
Phone: 404-679-0616  
Fax: 404-679-0667  
[david.bartlett@dca.ga.gov](mailto:david.bartlett@dca.ga.gov)

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**From:** VONKOONTZ@aol.com [mailto:VONKOONTZ@aol.com]  
**Sent:** Wednesday, May 08, 2013 10:29 AM  
**To:** David Bartlett  
**Subject:** West Point, GA

Good Morning David,

I'm doing a market study in West Point, GA.

The site is around 1-mile from the state line.

What is DCA's policy (if any) regarding a PMA boundary extending into an adjacent state?

Thanks, Jerry

Jerry M Koontz  
Koontz & Salinger  
=

Friday, May 10, 2013 AOL: VONKOONTZ

**DATA SET**

### Population by Age & Sex West Point, GA - PMA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,484	1,512	2,996	0 to 4 Years	1,546	1,521	3,067	0 to 4 Years	1,650	1,583	3,233
5 to 9 Years	1,886	1,705	3,591	5 to 9 Years	1,692	1,626	3,318	5 to 9 Years	1,605	1,575	3,180
10 to 14 Years	1,984	1,849	3,833	10 to 14 Years	1,958	1,800	3,758	10 to 14 Years	1,749	1,681	3,430
15 to 17 Years	1,352	1,164	2,516	15 to 17 Years	1,328	1,164	2,492	15 to 17 Years	1,289	1,143	2,432
18 to 20 Years	1,083	893	1,976	18 to 20 Years	1,168	961	2,129	18 to 20 Years	1,229	1,013	2,242
21 to 24 Years	1,114	968	2,082	21 to 24 Years	1,451	1,230	2,681	21 to 24 Years	1,716	1,458	3,174
25 to 34 Years	2,734	2,734	5,468	25 to 34 Years	2,714	2,624	5,338	25 to 34 Years	3,247	2,867	6,114
35 to 44 Years	3,721	3,847	7,568	35 to 44 Years	3,465	3,576	7,041	35 to 44 Years	2,951	3,066	6,017
45 to 54 Years	4,333	4,304	8,637	45 to 54 Years	4,182	4,250	8,432	45 to 54 Years	3,866	4,069	7,935
55 to 64 Years	3,756	3,795	7,551	55 to 64 Years	3,957	3,991	7,948	55 to 64 Years	4,250	4,291	8,541
65 to 74 Years	1,981	2,072	4,053	65 to 74 Years	2,309	2,465	4,774	65 to 74 Years	2,849	3,138	5,987
75 to 84 Years	814	1,148	1,962	75 to 84 Years	892	1,203	2,095	75 to 84 Years	1,124	1,439	2,563
85 Years and Up	179	396	575	85 Years and Up	219	463	682	85 Years and Up	277	554	831
<b>Total</b>	<b>26,421</b>	<b>26,387</b>	<b>52,808</b>	<b>Total</b>	<b>26,881</b>	<b>26,874</b>	<b>53,755</b>	<b>Total</b>	<b>27,802</b>	<b>27,877</b>	<b>55,679</b>
62+ Years	n/a	n/a	8,632	62+ Years	n/a	n/a	9,717	62+ Years	n/a	n/a	11,796

Source: Nielsen Claritas; Ribbon Demographics



## Population by Age & Sex Troup County, GA

Census 2010				Current Year Estimates - 2013				Five-Year Projections - 2018			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,353	2,396	4,749	0 to 4 Years	2,487	2,440	4,927	0 to 4 Years	2,690	2,562	5,252
5 to 9 Years	2,494	2,370	4,864	5 to 9 Years	2,429	2,396	4,825	5 to 9 Years	2,510	2,463	4,973
10 to 14 Years	2,563	2,480	5,043	10 to 14 Years	2,557	2,438	4,995	10 to 14 Years	2,489	2,430	4,919
15 to 17 Years	1,624	1,522	3,146	15 to 17 Years	1,622	1,528	3,150	15 to 17 Years	1,628	1,515	3,143
18 to 20 Years	1,500	1,449	2,949	18 to 20 Years	1,577	1,486	3,063	18 to 20 Years	1,639	1,502	3,141
21 to 24 Years	1,665	1,781	3,446	21 to 24 Years	1,931	1,933	3,864	21 to 24 Years	2,148	2,065	4,213
25 to 34 Years	3,900	4,313	8,213	25 to 34 Years	3,955	4,301	8,256	25 to 34 Years	4,371	4,452	8,823
35 to 44 Years	4,251	4,616	8,867	35 to 44 Years	4,111	4,548	8,659	35 to 44 Years	3,919	4,433	8,352
45 to 54 Years	4,677	4,873	9,550	45 to 54 Years	4,539	4,802	9,341	45 to 54 Years	4,302	4,686	8,988
55 to 64 Years	3,787	4,127	7,914	55 to 64 Years	4,012	4,357	8,369	55 to 64 Years	4,273	4,663	8,936
65 to 74 Years	2,088	2,431	4,519	65 to 74 Years	2,421	2,782	5,203	65 to 74 Years	2,947	3,453	6,400
75 to 84 Years	1,022	1,661	2,683	75 to 84 Years	1,052	1,697	2,749	75 to 84 Years	1,232	1,820	3,052
85 Years and Up	291	810	1,101	85 Years and Up	327	865	1,192	85 Years and Up	375	937	1,312
<b>Total</b>	<b>32,215</b>	<b>34,829</b>	<b>67,044</b>	<b>Total</b>	<b>33,020</b>	<b>35,573</b>	<b>68,593</b>	<b>Total</b>	<b>34,523</b>	<b>36,981</b>	<b>71,504</b>
62+ Years	n/a	n/a	10,411	62+ Years	n/a	n/a	11,384	62+ Years	n/a	n/a	13,244

Source: Nielsen Claritas; Ribbon Demographics

Owner Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	64	15	47	43	48	217
\$10,000-20,000	65	74	35	26	6	206
\$20,000-30,000	113	232	92	75	89	601
\$30,000-40,000	103	135	211	67	66	582
\$40,000-50,000	148	126	54	144	60	532
\$50,000-60,000	48	200	113	140	109	610
\$60,000-75,000	67	240	316	232	130	985
\$75,000-100,000	33	459	490	743	275	2,000
\$100,000-125,000	29	138	278	249	246	940
\$125,000-150,000	5	181	102	159	41	488
\$150,000-200,000	10	133	99	100	79	421
\$200,000+	4	89	114	49	76	332
<b>Total</b>	<b>689</b>	<b>2,022</b>	<b>1,951</b>	<b>2,027</b>	<b>1,225</b>	<b>7,914</b>

Owner Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	297	157	24	11	19	508
\$10,000-20,000	532	272	74	71	22	971
\$20,000-30,000	316	339	44	48	1	748
\$30,000-40,000	152	235	81	12	25	505
\$40,000-50,000	131	375	44	22	22	594
\$50,000-60,000	98	369	33	24	51	575
\$60,000-75,000	145	508	64	36	34	787
\$75,000-100,000	86	540	117	35	25	803
\$100,000-125,000	45	260	55	54	14	428
\$125,000-150,000	23	163	50	4	4	244
\$150,000-200,000	19	137	85	0	8	249
\$200,000+	19	137	49	9	4	218
<b>Total</b>	<b>1,863</b>	<b>3,492</b>	<b>720</b>	<b>326</b>	<b>229</b>	<b>6,630</b>

Owner Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	271	116	15	6	19	427
\$10,000-20,000	418	198	60	70	20	766
\$20,000-30,000	208	289	23	30	1	551
\$30,000-40,000	97	203	53	8	25	386
\$40,000-50,000	84	246	39	15	21	405
\$50,000-60,000	80	221	16	5	29	351
\$60,000-75,000	68	346	31	14	28	487
\$75,000-100,000	61	246	92	12	23	434
\$100,000-125,000	43	97	37	2	13	192
\$125,000-150,000	6	83	10	4	3	106
\$150,000-200,000	14	73	16	0	8	111
\$200,000+	12	67	21	1	2	103
<b>Total</b>	<b>1,362</b>	<b>2,185</b>	<b>413</b>	<b>167</b>	<b>192</b>	<b>4,319</b>

Owner Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	361	172	71	54	67	725
\$10,000-20,000	597	346	109	97	28	1,177
\$20,000-30,000	429	571	136	123	90	1,349
\$30,000-40,000	255	370	292	79	91	1,087
\$40,000-50,000	279	501	98	166	82	1,126
\$50,000-60,000	146	569	146	164	160	1,185
\$60,000-75,000	212	748	380	268	164	1,772
\$75,000-100,000	119	999	607	778	300	2,803
\$100,000-125,000	74	398	333	303	260	1,368
\$125,000-150,000	28	344	152	163	45	732
\$150,000-200,000	29	270	184	100	87	670
\$200,000+	23	226	163	58	80	550
<b>Total</b>	<b>2,552</b>	<b>5,514</b>	<b>2,671</b>	<b>2,353</b>	<b>1,454</b>	<b>14,544</b>

Renter Households						
Age 15 to 54 Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	132	18	79	75	24	328
\$10,000-20,000	95	172	123	32	8	430
\$20,000-30,000	111	132	51	67	56	417
\$30,000-40,000	43	26	72	16	21	178
\$40,000-50,000	66	74	10	53	81	284
\$50,000-60,000	96	54	51	103	32	336
\$60,000-75,000	1	22	127	85	112	347
\$75,000-100,000	1	6	7	8	17	39
\$100,000-125,000	2	0	10	4	1	17
\$125,000-150,000	0	0	5	2	0	7
\$150,000-200,000	3	2	3	22	15	45
\$200,000+	10	58	3	10	11	92
<b>Total</b>	<b>560</b>	<b>564</b>	<b>541</b>	<b>477</b>	<b>378</b>	<b>2,520</b>

Renter Households						
Aged 55+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	165	20	6	1	3	195
\$10,000-20,000	182	55	3	5	8	253
\$20,000-30,000	29	57	37	8	10	141
\$30,000-40,000	25	74	24	7	8	138
\$40,000-50,000	34	21	3	4	6	68
\$50,000-60,000	18	10	7	5	4	44
\$60,000-75,000	7	24	2	18	3	54
\$75,000-100,000	23	16	11	5	3	58
\$100,000-125,000	8	1	5	3	3	20
\$125,000-150,000	1	1	4	9	6	21
\$150,000-200,000	5	2	4	2	6	19
\$200,000+	3	5	1	0	1	10
<b>Total</b>	<b>500</b>	<b>286</b>	<b>107</b>	<b>67</b>	<b>61</b>	<b>1,021</b>

Renter Households						
Aged 62+ Years						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	88	18	6	1	2	115
\$10,000-20,000	146	49	3	5	7	210
\$20,000-30,000	13	26	14	7	8	68
\$30,000-40,000	6	33	24	4	5	72
\$40,000-50,000	3	3	3	3	4	16
\$50,000-60,000	14	7	7	3	3	34
\$60,000-75,000	6	5	2	4	3	20
\$75,000-100,000	7	8	4	4	3	26
\$100,000-125,000	5	1	5	2	2	15
\$125,000-150,000	1	1	3	1	4	10
\$150,000-200,000	1	0	3	1	4	9
\$200,000+	0	0	1	0	1	2
<b>Total</b>	<b>290</b>	<b>151</b>	<b>75</b>	<b>35</b>	<b>46</b>	<b>597</b>

Renter Households						
All Age Groups						
Base Year: 2006 - 2010 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	297	38	85	76	27	523
\$10,000-20,000	277	227	126	37	16	683
\$20,000-30,000	140	189	88	75	66	558
\$30,000-40,000	68	100	96	23	29	316
\$40,000-50,000	100	95	13	57	87	352
\$50,000-60,000	114	64	58	108	36	380
\$60,000-75,000	8	46	129	103	115	401
\$75,000-100,000	24	22	18	13	20	97
\$100,000-125,000	10	1	15	7	4	37
\$125,000-150,000	1	1	9	11	6	28
\$150,000-200,000	8	4	7	24	21	64
\$200,000+	13	63	4	10	12	102
<b>Total</b>	<b>1,060</b>	<b>850</b>	<b>648</b>	<b>544</b>	<b>439</b>	<b>3,541</b>

Owner Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	59	12	47	28	30	176
\$10,000-20,000	56	50	23	16	8	153
\$20,000-30,000	99	135	77	57	69	437
\$30,000-40,000	93	109	238	71	62	573
\$40,000-50,000	104	99	47	116	58	424
\$50,000-60,000	52	156	115	140	112	575
\$60,000-75,000	66	194	301	241	119	921
\$75,000-100,000	45	379	486	743	273	1,926
\$100,000-125,000	32	131	262	266	275	966
\$125,000-150,000	1	171	99	218	48	537
\$150,000-200,000	12	139	116	153	105	525
\$200,000+	2	96	107	63	123	391
<b>Total</b>	<b>621</b>	<b>1,671</b>	<b>1,918</b>	<b>2,112</b>	<b>1,282</b>	<b>7,604</b>

Owner Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	322	172	32	9	20	555
\$10,000-20,000	599	262	88	74	27	1,050
\$20,000-30,000	314	377	58	46	5	800
\$30,000-40,000	196	330	99	23	42	690
\$40,000-50,000	171	418	47	26	26	688
\$50,000-60,000	116	463	45	41	65	730
\$60,000-75,000	172	617	95	48	45	977
\$75,000-100,000	118	687	170	55	46	1,076
\$100,000-125,000	57	305	87	82	19	550
\$125,000-150,000	33	237	55	2	5	332
\$150,000-200,000	32	194	148	3	7	384
\$200,000+	33	199	79	17	5	333
<b>Total</b>	<b>2,163</b>	<b>4,261</b>	<b>1,003</b>	<b>426</b>	<b>312</b>	<b>8,165</b>

Owner Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	297	131	22	5	20	475
\$10,000-20,000	484	187	67	71	25	834
\$20,000-30,000	193	333	32	35	4	597
\$30,000-40,000	118	289	68	15	42	532
\$40,000-50,000	117	275	42	20	26	480
\$50,000-60,000	96	286	22	7	43	454
\$60,000-75,000	84	435	50	22	37	628
\$75,000-100,000	83	325	138	16	44	606
\$100,000-125,000	55	120	64	5	17	261
\$125,000-150,000	10	114	13	2	5	144
\$150,000-200,000	25	110	26	3	7	171
\$200,000+	23	95	34	3	0	155
<b>Total</b>	<b>1,585</b>	<b>2,700</b>	<b>578</b>	<b>204</b>	<b>270</b>	<b>5,337</b>

Owner Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	381	184	79	37	50	731
\$10,000-20,000	655	312	111	90	35	1,203
\$20,000-30,000	413	512	135	103	74	1,237
\$30,000-40,000	289	439	337	94	104	1,263
\$40,000-50,000	275	517	94	142	84	1,112
\$50,000-60,000	168	619	160	181	177	1,305
\$60,000-75,000	238	811	396	289	164	1,898
\$75,000-100,000	163	1,066	656	798	319	3,002
\$100,000-125,000	89	436	349	348	294	1,516
\$125,000-150,000	34	408	154	220	53	869
\$150,000-200,000	44	333	264	156	112	909
\$200,000+	35	295	186	80	128	724
<b>Total</b>	<b>2,784</b>	<b>5,932</b>	<b>2,921</b>	<b>2,538</b>	<b>1,594</b>	<b>15,769</b>

Renter Households						
Age 15 to 54 Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	139	18	105	82	20	364
\$10,000-20,000	90	182	117	36	7	432
\$20,000-30,000	109	130	41	61	47	388
\$30,000-40,000	47	30	94	19	26	216
\$40,000-50,000	85	65	24	68	88	330
\$50,000-60,000	74	62	51	102	40	329
\$60,000-75,000	0	23	124	91	125	363
\$75,000-100,000	2	3	5	7	21	38
\$100,000-125,000	1	2	13	5	2	23
\$125,000-150,000	4	0	0	2	1	7
\$150,000-200,000	2	0	3	24	15	44
\$200,000+	2	62	1	4	10	79
<b>Total</b>	<b>555</b>	<b>577</b>	<b>578</b>	<b>501</b>	<b>402</b>	<b>2,613</b>

Renter Households						
Aged 55+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	15	4	2	9	233
\$10,000-20,000	197	52	7	3	7	266
\$20,000-30,000	26	54	45	12	10	147
\$30,000-40,000	30	97	24	7	11	169
\$40,000-50,000	43	25	7	6	5	86
\$50,000-60,000	27	15	3	3	5	53
\$60,000-75,000	6	38	4	17	4	69
\$75,000-100,000	31	27	13	5	7	83
\$100,000-125,000	10	4	4	4	4	26
\$125,000-150,000	1	2	2	16	6	27
\$150,000-200,000	10	2	6	1	4	23
\$200,000+	4	4	1	3	3	15
<b>Total</b>	<b>588</b>	<b>335</b>	<b>120</b>	<b>79</b>	<b>75</b>	<b>1,197</b>

Renter Households						
Aged 62+ Years						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	110	13	4	0	5	132
\$10,000-20,000	156	45	6	3	6	216
\$20,000-30,000	15	21	17	11	7	71
\$30,000-40,000	4	43	22	5	10	84
\$40,000-50,000	7	2	6	4	4	23
\$50,000-60,000	18	13	3	2	4	40
\$60,000-75,000	6	7	4	1	4	22
\$75,000-100,000	11	16	5	4	7	43
\$100,000-125,000	6	4	4	3	2	19
\$125,000-150,000	1	1	2	4	2	10
\$150,000-200,000	6	1	4	1	4	16
\$200,000+	2	0	1	2	2	7
<b>Total</b>	<b>342</b>	<b>166</b>	<b>78</b>	<b>40</b>	<b>57</b>	<b>683</b>

Renter Households						
All Age Groups						
Year 2013 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	342	33	109	84	29	597
\$10,000-20,000	287	234	124	39	14	698
\$20,000-30,000	135	184	86	73	57	535
\$30,000-40,000	77	127	118	26	37	385
\$40,000-50,000	128	90	31	74	93	416
\$50,000-60,000	101	77	54	105	45	382
\$60,000-75,000	6	61	128	108	129	432
\$75,000-100,000	33	30	18	12	28	121
\$100,000-125,000	11	6	17	9	6	49
\$125,000-150,000	5	2	2	18	7	34
\$150,000-200,000	12	2	9	25	19	67
\$200,000+	6	66	2	7	13	94
<b>Total</b>	<b>1,143</b>	<b>912</b>	<b>698</b>	<b>580</b>	<b>477</b>	<b>3,810</b>

Owner Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	48	8	36	19	17	128
\$10,000-20,000	43	30	19	10	5	107
\$20,000-30,000	54	87	35	37	58	271
\$30,000-40,000	91	82	217	67	62	519
\$40,000-50,000	85	57	42	103	31	318
\$50,000-60,000	38	100	86	90	92	406
\$60,000-75,000	58	141	240	217	107	763
\$75,000-100,000	31	281	441	677	240	1,670
\$100,000-125,000	36	128	303	333	324	1,124
\$125,000-150,000	1	195	102	265	62	625
\$150,000-200,000	13	136	107	188	123	567
\$200,000+	1	115	148	91	176	531
<b>Total</b>	<b>499</b>	<b>1,360</b>	<b>1,776</b>	<b>2,097</b>	<b>1,297</b>	<b>7,029</b>

Owner Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	329	166	27	10	25	557
\$10,000-20,000	570	241	84	74	25	994
\$20,000-30,000	343	404	61	60	0	868
\$30,000-40,000	227	360	96	22	50	755
\$40,000-50,000	191	415	56	35	45	742
\$50,000-60,000	126	467	46	43	70	752
\$60,000-75,000	194	645	108	46	57	1,050
\$75,000-100,000	155	799	228	67	60	1,309
\$100,000-125,000	102	415	149	119	21	806
\$125,000-150,000	55	273	69	4	5	406
\$150,000-200,000	41	244	207	9	8	509
\$200,000+	70	311	139	28	14	562
<b>Total</b>	<b>2,403</b>	<b>4,740</b>	<b>1,270</b>	<b>517</b>	<b>380</b>	<b>9,310</b>

Owner Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	310	130	20	5	24	489
\$10,000-20,000	466	170	69	73	23	801
\$20,000-30,000	244	366	36	48	0	694
\$30,000-40,000	146	321	67	16	50	600
\$40,000-50,000	145	291	50	28	44	558
\$50,000-60,000	105	306	27	11	48	497
\$60,000-75,000	101	482	65	29	45	722
\$75,000-100,000	112	428	191	21	59	811
\$100,000-125,000	101	199	121	9	20	450
\$125,000-150,000	22	135	24	3	5	189
\$150,000-200,000	32	150	42	4	7	235
\$200,000+	53	161	56	3	4	277
<b>Total</b>	<b>1,837</b>	<b>3,139</b>	<b>768</b>	<b>250</b>	<b>329</b>	<b>6,323</b>

Owner Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	377	174	63	29	42	685
\$10,000-20,000	613	271	103	84	30	1,101
\$20,000-30,000	397	491	96	97	58	1,139
\$30,000-40,000	318	442	313	89	112	1,274
\$40,000-50,000	276	472	98	138	76	1,060
\$50,000-60,000	164	567	132	133	162	1,158
\$60,000-75,000	252	786	348	263	164	1,813
\$75,000-100,000	186	1,080	669	744	300	2,979
\$100,000-125,000	138	543	452	452	345	1,930
\$125,000-150,000	56	468	171	269	67	1,031
\$150,000-200,000	54	380	314	197	131	1,076
\$200,000+	71	426	287	119	190	1,093
<b>Total</b>	<b>2,902</b>	<b>6,100</b>	<b>3,046</b>	<b>2,614</b>	<b>1,677</b>	<b>16,339</b>

Renter Households						
Age 15 to 54 Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	123	16	109	82	18	348
\$10,000-20,000	88	161	99	32	4	384
\$20,000-30,000	105	118	37	62	35	357
\$30,000-40,000	53	26	98	20	33	230
\$40,000-50,000	74	64	23	53	88	302
\$50,000-60,000	69	60	42	110	35	316
\$60,000-75,000	2	29	129	93	131	384
\$75,000-100,000	1	4	15	7	21	48
\$100,000-125,000	1	2	22	4	3	32
\$125,000-150,000	2	1	4	0	3	10
\$150,000-200,000	1	0	0	32	26	59
\$200,000+	8	61	2	2	19	99
<b>Total</b>	<b>527</b>	<b>542</b>	<b>580</b>	<b>504</b>	<b>416</b>	<b>2,569</b>

Renter Households						
Aged 55+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	208	13	3	3	7	234
\$10,000-20,000	212	51	8	1	8	280
\$20,000-30,000	25	61	45	11	9	151
\$30,000-40,000	35	109	21	4	11	180
\$40,000-50,000	46	31	7	5	7	96
\$50,000-60,000	43	17	7	4	8	79
\$60,000-75,000	9	47	7	24	5	92
\$75,000-100,000	41	40	17	4	9	111
\$100,000-125,000	21	11	7	5	6	50
\$125,000-150,000	8	2	6	21	5	42
\$150,000-200,000	6	5	11	4	3	29
\$200,000+	10	5	4	3	1	23
<b>Total</b>	<b>664</b>	<b>392</b>	<b>143</b>	<b>89</b>	<b>79</b>	<b>1,367</b>

Renter Households						
Aged 62+ Years						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	116	12	3	1	6	138
\$10,000-20,000	171	42	8	1	6	228
\$20,000-30,000	14	27	20	11	8	80
\$30,000-40,000	8	60	21	1	9	99
\$40,000-50,000	8	4	6	4	5	27
\$50,000-60,000	32	14	5	3	5	59
\$60,000-75,000	8	8	5	1	3	25
\$75,000-100,000	20	25	5	3	8	61
\$100,000-125,000	15	7	6	4	3	35
\$125,000-150,000	8	1	5	4	3	21
\$150,000-200,000	2	1	10	4	3	20
\$200,000+	6	0	4	2	0	12
<b>Total</b>	<b>408</b>	<b>201</b>	<b>98</b>	<b>39</b>	<b>59</b>	<b>805</b>

Renter Households						
All Age Groups						
Year 2018 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	331	29	112	85	25	582
\$10,000-20,000	300	212	107	33	12	664
\$20,000-30,000	130	179	82	73	44	508
\$30,000-40,000	88	135	119	24	44	410
\$40,000-50,000	120	95	30	58	95	398
\$50,000-60,000	112	77	49	114	43	395
\$60,000-75,000	11	76	136	117	136	476
\$75,000-100,000	42	44	32	11	30	159
\$100,000-125,000	22	13	29	9	9	82
\$125,000-150,000	10	3	10	21	8	52
\$150,000-200,000	7	5	11	36	29	88
\$200,000+	18	66	6	12	20	122
<b>Total</b>	<b>1,191</b>	<b>934</b>	<b>723</b>	<b>593</b>	<b>495</b>	<b>3,936</b>



B25074

HOUSEHOLD INCOME BY GROSS RENT AS A PERCENTAGE OF HOUSEHOLD INCOME IN THE PAST 12 MONTHS

Universe: Renter-occupied housing units  
2007-2011 American Community Survey 5-Year Estimates

Supporting documentation on code lists, subject definitions, data accuracy, and statistical testing can be found on the American Community Survey website in the Data and Documentation section.

Sample size and data quality measures (including coverage rates, allocation rates, and response rates) can be found on the American Community Survey website in the Methodology section.

Although the American Community Survey (ACS) produces population, demographic and housing unit estimates, it is the Census Bureau's Population Estimates Program that produces and disseminates the official estimates of the population for the nation, states, counties, cities and towns and estimates of housing units for states and counties.

	Troup County, Georgia	
	Estimate	Margin of Error
Total:	8,761	+/-468
Less than \$10,000:	1,934	+/-305
Less than 20.0 percent	15	+/-23
20.0 to 24.9 percent	12	+/-21
25.0 to 29.9 percent	56	+/-71
30.0 to 34.9 percent	64	+/-52
35.0 percent or more	1,394	+/-284
Not computed	393	+/-149
\$10,000 to \$19,999:	1,878	+/-329
Less than 20.0 percent	129	+/-97
20.0 to 24.9 percent	42	+/-38
25.0 to 29.9 percent	40	+/-37
30.0 to 34.9 percent	85	+/-61
35.0 percent or more	1,498	+/-292
Not computed	84	+/-55
\$20,000 to \$34,999:	2,026	+/-312
Less than 20.0 percent	114	+/-76
20.0 to 24.9 percent	265	+/-125
25.0 to 29.9 percent	442	+/-166
30.0 to 34.9 percent	339	+/-131
35.0 percent or more	723	+/-173
Not computed	143	+/-62
\$35,000 to \$49,999:	1,223	+/-279
Less than 20.0 percent	330	+/-144
20.0 to 24.9 percent	457	+/-183
25.0 to 29.9 percent	178	+/-102
30.0 to 34.9 percent	117	+/-74
35.0 percent or more	54	+/-37
Not computed	87	+/-59
\$50,000 to \$74,999:	1,164	+/-269
Less than 20.0 percent	606	+/-188
20.0 to 24.9 percent	281	+/-123
25.0 to 29.9 percent	137	+/-103
30.0 to 34.9 percent	11	+/-17
35.0 percent or more	27	+/-22



	Troup County, Georgia	
	Estimate	Margin of Error
Not computed	102	+/-87
\$75,000 to \$99,999:	327	+/-122
Less than 20.0 percent	299	+/-116
20.0 to 24.9 percent	13	+/-21
25.0 to 29.9 percent	15	+/-23
30.0 to 34.9 percent	0	+/-98
35.0 percent or more	0	+/-98
Not computed	0	+/-98
\$100,000 or more:	209	+/-106
Less than 20.0 percent	162	+/-106
20.0 to 24.9 percent	10	+/-17
25.0 to 29.9 percent	0	+/-98
30.0 to 34.9 percent	9	+/-14
35.0 percent or more	28	+/-34
Not computed	0	+/-98

Data are based on a sample and are subject to sampling variability. The degree of uncertainty for an estimate arising from sampling variability is represented through the use of a margin of error. The value shown here is the 90 percent margin of error. The margin of error can be interpreted roughly as providing a 90 percent probability that the interval defined by the estimate minus the margin of error and the estimate plus the margin of error (the lower and upper confidence bounds) contains the true value. In addition to sampling variability, the ACS estimates are subject to nonsampling error (for a discussion of nonsampling variability, see Accuracy of the Data). The effect of nonsampling error is not represented in these tables.

While the 2007-2011 American Community Survey (ACS) data generally reflect the December 2009 Office of Management and Budget (OMB) definitions of metropolitan and micropolitan statistical areas; in certain instances the names, codes, and boundaries of the principal cities shown in ACS tables may differ from the OMB definitions due to differences in the effective dates of the geographic entities.

Estimates of urban and rural population, housing units, and characteristics reflect boundaries of urban areas defined based on Census 2000 data. Boundaries for urban areas have not been updated since Census 2000. As a result, data for urban and rural areas from the ACS do not necessarily reflect the results of ongoing urbanization.

Source: U.S. Census Bureau, 2007-2011 American Community Survey

#### Explanation of Symbols:

1. An '\*\*\*' entry in the margin of error column indicates that either no sample observations or too few sample observations were available to compute a standard error and thus the margin of error. A statistical test is not appropriate.
2. An '-' entry in the estimate column indicates that either no sample observations or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest interval or upper interval of an open-ended distribution.
3. An '-' following a median estimate means the median falls in the lowest interval of an open-ended distribution.
4. An '+' following a median estimate means the median falls in the upper interval of an open-ended distribution.
5. An '\*\*\*' entry in the margin of error column indicates that the median falls in the lowest interval or upper interval of an open-ended distribution. A statistical test is not appropriate.
6. An '\*\*\*\*\*' entry in the margin of error column indicates that the estimate is controlled. A statistical test for sampling variability is not appropriate.
7. An 'N' entry in the estimate and margin of error columns indicates that data for this geographic area cannot be displayed because the number of sample cases is too small.
8. An '(X)' means that the estimate is not applicable or not available.

**CRIME STATISTICS**



Crime Statistics

[georgia.gov](#) > [Agencies](#) > [Georgia Bureau of Investigations](#) > [Crime Statistics](#)

Georgia Crime Statistics

Results for All Months, 2011, Troup County

Number of Crimes by Offense

Troup County

Month	Murder	Rape	Robbery	Assault	Burglary	Larceny	Vehicle Theft
January	1	0	12	12	43	155	11
February	0	3	4	4	35	118	3
March	0	0	11	9	51	174	9
April	0	1	4	8	69	173	11
May	1	1	4	19	55	174	21
June	1	2	8	5	57	186	17
July	2	2	7	6	73	169	19
August	0	4	10	8	69	175	12
September	0	0	6	14	65	200	14
October	0	1	10	3	46	161	15
November	0	0	3	6	71	155	10
December	0	0	7	7	48	117	12
<b>Total</b>	5	14	86	101	682	1957	154

SEARCH AGAIN

**UTILITY ALLOWANCES**

**Georgia Department of Community Affairs**  
Office of Affordable Housing

**UTILITY ALLOWANCES**  
Effective 6/1/2013

**MIDDLE REGION**

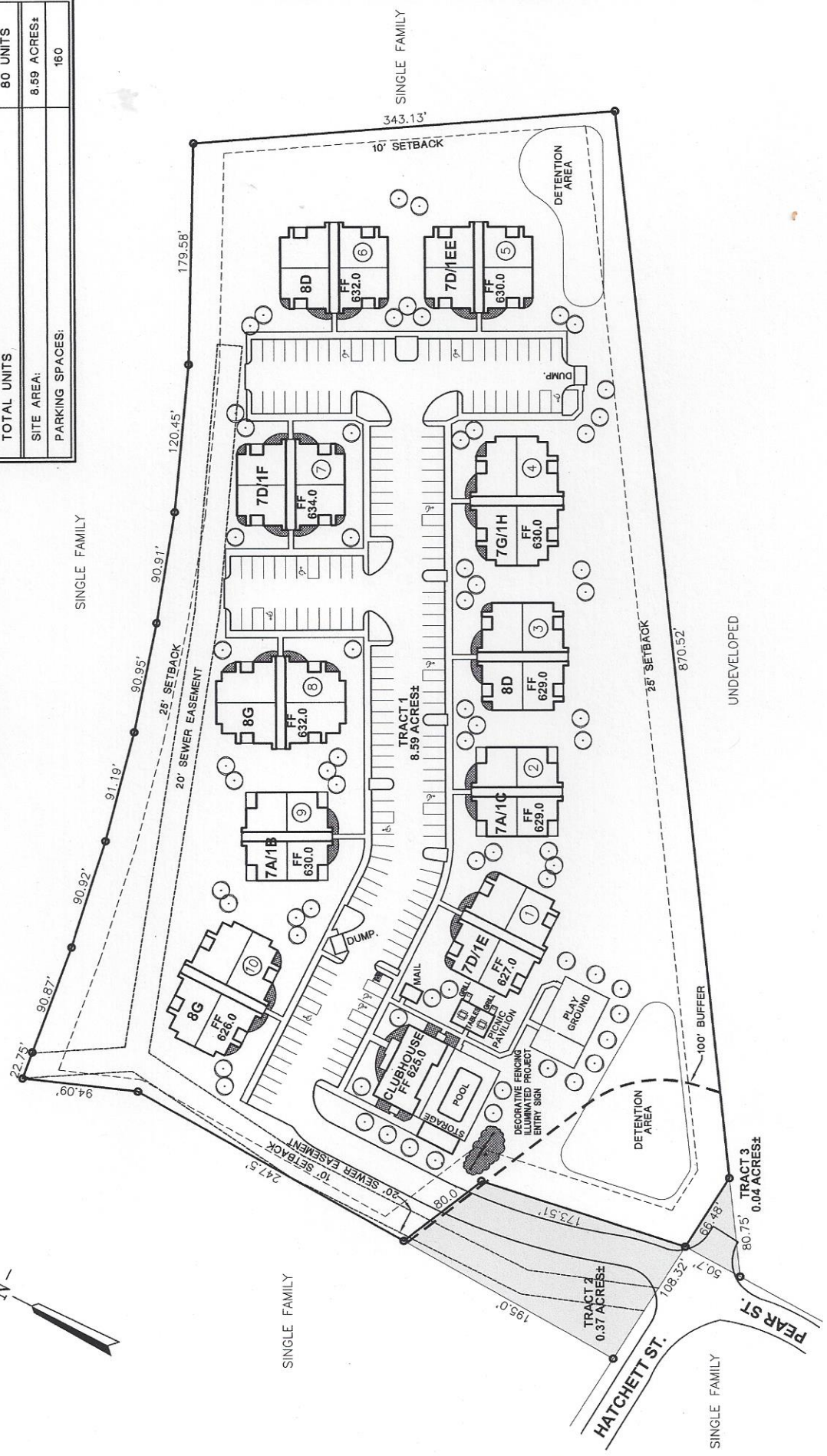
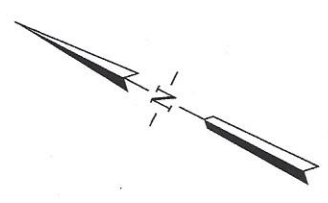
Unit Type	Use	Appliance Type	0 BR	1 BR	2 BR	3 BR	4 BR
<b>MULTI-FAMILY</b>	Heating	Natural Gas	20	28	35	44	56
		Electric	23	33	42	51	65
		Propane	42	59	76	93	119
		78%+ AFUE Gas	13	16	20	26	32
		Electric Heat Pump	7	7	9	14	17
		Electric Aquatherm	16	23	29	36	46
		Gas Aquatherm	15	19	25	31	39
	Cooking	Natural Gas	6	9	10	13	16
		Electric	7	9	12	15	19
		Propane	14	17	23	28	34
	Hot Water	Natural Gas	16	22	28	34	42
		Electric	21	29	37	45	57
		Propane	34	45	59	71	91
	Air Cond.	Electric	23	33	42	51	65
Lights/Refr.	Electric	19	27	34	42	53	
Sewer		28	37	46	57	71	
Water		17	22	28	35	43	
Trash Collection		20	20	20	20	20	
<b>SINGLE FAMILY</b>	Heating	Natural Gas	22	31	39	48	61
		Electric	26	36	46	57	72
		Propane	48	65	85	102	130
		78%+ AFUE Gas	19	26	32	38	48
		Electric Heat Pump	14	22	24	28	38
		Electric Aquatherm	18	25	33	40	51
		Gas Aquatherm	16	22	28	34	42
	Cooking	Natural Gas	6	9	10	13	16
		Electric	7	9	12	15	19
		Propane	14	17	23	28	34
	Hot Water	Natural Gas	16	22	28	34	42
		Electric	21	29	37	45	57
		Propane	34	45	59	71	91
	Air Cond.	Electric	26	36	46	57	72
Lights/Refr.	Electric	21	30	38	46	59	
Sewer		27	37	47	56	71	
Water		17	23	28	34	43	
Trash Collection		20	20	20	20	20	

**SCHEMATIC SITE PLAN**

**DEVELOPER**  
 FOREST MILL APARTMENTS, L.P.  
 920 FLORENCE BOULEVARD  
 FLORENCE, ALABAMA 35631  
 (256)760-9667

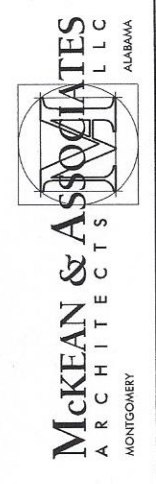
**ARCHITECT**  
 MCKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2815 ZELDA ROAD  
 MONTGOMERY, ALABAMA 36106  
 (334)272-4044

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM - HANDICAP	14 UNITS
UNIT 'B' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY	1 UNIT
UNIT 'D' - TWO BEDROOM	37 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'F' - TWO BEDROOM - SENSORY	1 UNIT
UNIT 'G' - THREE BEDROOM	23 UNITS
UNIT 'H' - THREE BEDROOM - HANDICAP	1 UNIT
<b>TOTAL UNITS</b>	<b>80 UNITS</b>
<b>SITE AREA:</b>	<b>8.59 ACRES±</b>
<b>PARKING SPACES:</b>	<b>160</b>



**SCHEMATIC SITE PLAN**  
**FOREST MILL APARTMENTS**  
**WEST POINT, GEORGIA**

JUNE 04, 2013



**PIPELINE DEVELOPMENT**



Subj: **RE: Apartment Development in West Point**  
Date: 5/14/2013 4:33:27 P.M. Eastern Daylight Time  
From: [sosborne@cityofwestpointga.com](mailto:sosborne@cityofwestpointga.com)  
To: [VONKOONTZ@aol.com](mailto:VONKOONTZ@aol.com)

Nothing has been done on this.

SO

---

**From:** VONKOONTZ@aol.com [mailto:VONKOONTZ@aol.com]  
**Sent:** Monday, May 13, 2013 1:48 PM  
**To:** sosborne@cityofwestpointga.com  
**Subject:** Apartment Development in West Point

Good Afternoon Mr. Osborne,

I've been asked to prepare a market study for Gateway Development (based out of Florence AL), as part of an application submission to the GA Department of Community Affairs for a proposed LIHTC apartment development in West Point.

My question to you is two part:

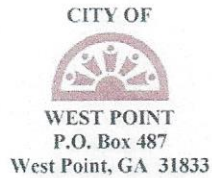
- (1) Have any apartments been built in West Point since 2011 and/or are any in the pipeline for development?
- (2) If yes, would you have any project information on the developments, such as: location, number of units and bedroom mix?

Thank-you

Jerry M Koontz  
Koontz & Salinger  
PO Box 37523  
Raleigh, NC 27627

919-362-9085

Tuesday, May 14, 2013 AOL: VONKOONTZ



March 25, 2011

**Agenda Item:** Rezoning Request – The Mills at West Point

**Purpose:** A request by Copper Station Holdings, LLC. to rezone 222.21 acres located on Highway 29.

**Background:** The property is located on Highway 29 and is currently zoned R-2 Multi-family Dwelling District in the City of West Point. This property was zoned and annexed into the city on April 9, 2007. The applicant is requesting to rezone the property with a zoning designation of MXD-1 (mixed use). The applicant has plans to combine the 222.1 acres with the adjacent 22 acres that has been submitted for annexation into a MXD-1 (mixed use) development.

The development will consist of single family homes, townhomes, apartments and a commercial town center. There will also be 52.46 acres of open space and buffers and there will be 12.25 acres of amenities and parks. The MXD-1 (mixed use) zoning will allow a commercial village center whereas the R -2 zoning would not.

The development has been through the Development of Regional Impact (DRI) review by Three Rivers Regional Commission (TRRC). They determined that the development was in the best interest of the region and therefore, by the state. TRRC made some recommendations which are attached to this report.

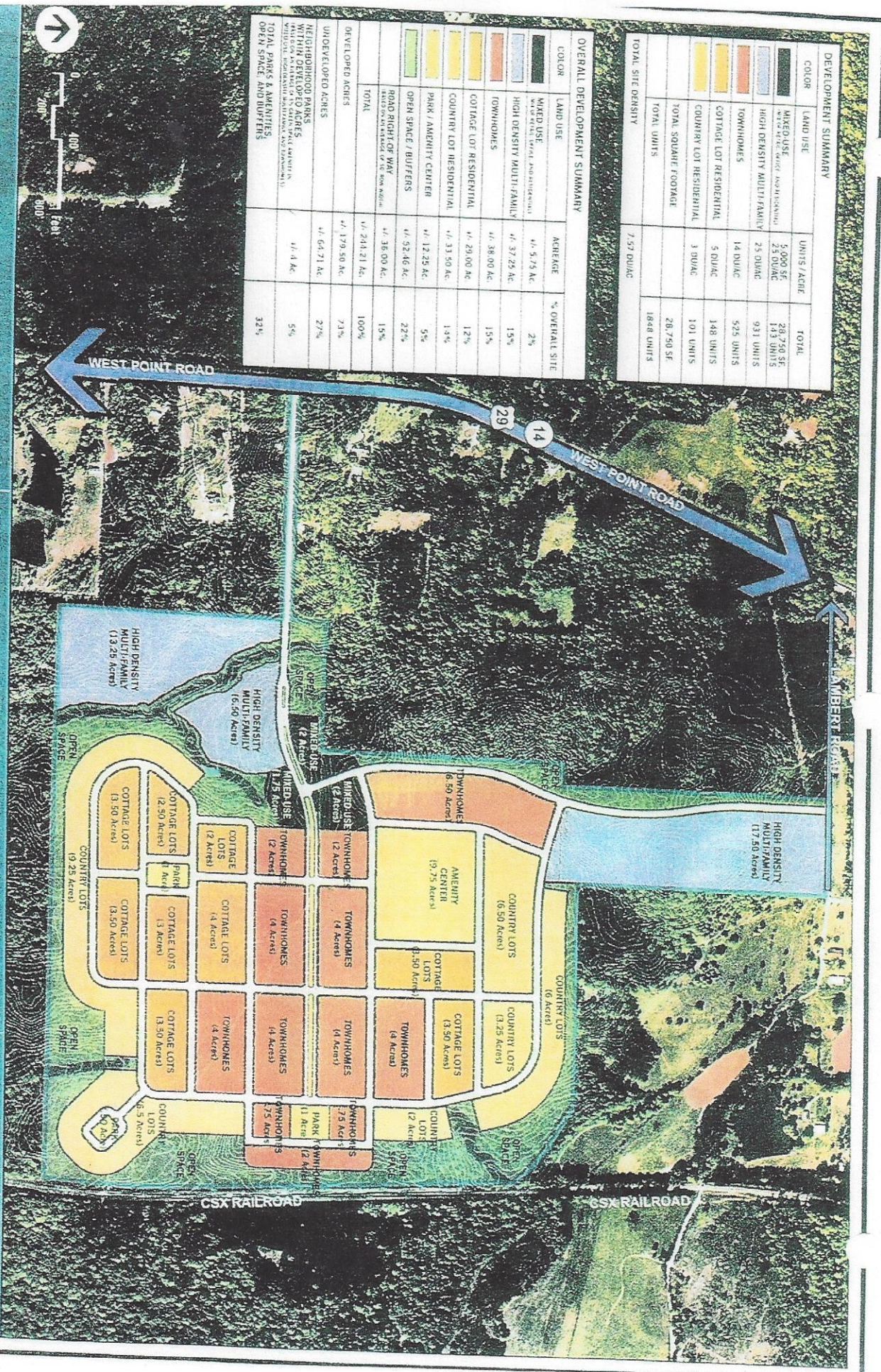
**Recommendations:**

Staff feels that this is a well planned development and in the best interest of "*The City of West Point*". Most of the recommendations made by the Three Rivers Commissions are things required by our zoning ordinance and development regulations. We agree with the majority of their recommendations however; they are mandated requirements already and should not be considered conditions. They are things that must be done anyway. We do recommend that the following conditions be attached to the zoning:

- The developer shall submit plans for approval to Georgia Department of Transportation (GDOT) for road improvements on Highway 29.
- The developer shall submit plans for approval to Troup County for improvements on Lambert Road and the intersection of Lambert Road and Highway 29.
- A timeline for all off-site improvements should be established with specific milestones which must be met prior to specific project phases.
- A minimum 25' densely planted buffer or natural buffer shall be provided between the multi-family apartments and existing single family property in unincorporated Troup County.
- A timeline for the amenity center and passive recreation areas shall be established.
- A phase 1 environmental assessment be conducted.

DEVELOPMENT SUMMARY			
COLOR	LAND USE	UNITS/ACRE	TOTAL
[Green]	MIXED-USE MIXED USE (OFFICE, RESIDENTIAL, RETAIL, RESTAURANT, HOTEL, AND OTHERS)	5,000 SF 28,750 SF	143 UNITS
[Blue]	HIGH DENSITY MULTI-FAMILY	25 DU/AC	931 UNITS
[Orange]	TOWNHOMES	14 DU/AC	525 UNITS
[Yellow]	COTTAGE LOT RESIDENTIAL	5 DU/AC	148 UNITS
[Light Yellow]	COUNTRY LOT RESIDENTIAL	3 DU/AC	101 UNITS
[White]	TOTAL SQUARE FOOTAGE		28,750 SF
[White]	TOTAL UNITS		1848 UNITS
[White]	TOTAL SITE DENSITY		7.57 DU/AC

OVERALL DEVELOPMENT SUMMARY			
COLOR	LAND USE	ACREAGE	% OVERALL SITE
[Green]	MIXED-USE MIXED USE (OFFICE, RESIDENTIAL, RETAIL, RESTAURANT, HOTEL, AND OTHERS)	41.575 AC	2%
[Blue]	HIGH DENSITY MULTI-FAMILY	41.3725 AC	15%
[Orange]	TOWNHOMES	41.3800 AC	15%
[Yellow]	COTTAGE LOT RESIDENTIAL	41.2900 AC	12%
[Light Yellow]	COUNTRY LOT RESIDENTIAL	41.3350 AC	13%
[Light Green]	PARK / AMENITY CENTER	41.1225 AC	5%
[Light Blue]	OPEN SPACE / BUFFERS	41.5246 AC	22%
[Light Purple]	ROAD RIGHT-OF-WAY ROADS ON EITHER SIDE OF 10' SIDEWALK	41.3500 AC	15%
[White]	TOTAL	41.24421 AC	100%
[White]	UNDEVELOPED ACRES	41.179.50 AC	71%
[White]	NEIGHBORHOOD PARKS WITHIN DEVELOPED ACRES	41.64.71 AC	27%
[White]	NEIGHBORHOOD PARKS WITHIN UNDEVELOPED ACRES (TOTAL DEVELOPED ACRES MINUS TOTAL PARKS & AMENITIES OPEN SPACE AND BUFFERS)	41.4 AC	5%
[White]	TOTAL PARKS & AMENITIES OPEN SPACE AND BUFFERS		32%



# THE MILLS AT WEST POINT

ROOP COUNTY, GEORGIA

# CONCEPTUAL LAND USE PLAN

Prepared for  
**ROOPER STATION HOLDINGS**  
 1000 Peachtree Street, Suite 1000  
 Atlanta, Georgia 30309  
 404.525.4000

Prepared by  
**PBS&J**  
 1000 Peachtree Street, Suite 1000  
 Atlanta, Georgia 30309  
 404.525.4000

November, 2018

Subj: **RE: Apartment Development in West Point**  
Date: 5/14/2013 4:23:09 P.M. Eastern Daylight Time  
From: [sosborne@cityofwestpointga.com](mailto:sosborne@cityofwestpointga.com)  
To: [VONKOONTZ@aol.com](mailto:VONKOONTZ@aol.com)

Jerry,

There have been no apartments built since 2011. There are a couple of proposed projects out there but, none have broken ground. I think the project attached with this email is still looking for funding. I will send you some other info soon.

Sammy Osborne, Community Development Director  
City of West Point

---

**From:** VONKOONTZ@aol.com [mailto:VONKOONTZ@aol.com]  
**Sent:** Monday, May 13, 2013 1:48 PM  
**To:** sosborne@cityofwestpointga.com  
**Subject:** Apartment Development in West Point

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My question to you is two part:

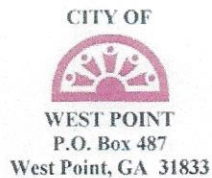
- (1) Have any apartments been built in West Point since 2011 and/or are any in the pipeline for development?
- (2) If yes, would you have any project information on the developments, such as: location, number of units and bedroom mix?

Thank-you

Jerry M Koontz  
Koontz & Salinger  
PO Box 37523  
Raleigh, NC 27627

919-362-9085

Tuesday, May 14, 2013 AOL: VONKOONTZ



February 1, 2012

**Agenda Item:** Site Plan Review – Abbey Glen

**Purpose:** A request by Brendan Sullivan of Abbey Glen for site plan approval for Phase 1.

**Background:** This property was annexed into the city on May 14, 2007 and rezoned to MXD-1. The site is located at the corner of Gabbettville Road and Sandtown Road. The site is approximately 92 acres and located across from the KIA Training Center.

The applicant is requesting site plan approval for Phase 1 of the development which is approximately 16.795 acres of the 92 acres. Phase 1 will consist of 12 buildings and 288 multi-family units. There will be one, two and three bedrooms available. There will be 2 entrances on Gabbettville Road with landscaped medians. The development will consist of a pool, clubhouse, courts and a picnic area. There will also be a 1 mile walking trail with rest stops and look outs.

**Staff comments:**

The approval of this site plan gives the applicant permission to move forward in the process. It does not give them the authority to begin work. They will be required to submit civil plans for approval before any land disturbance permit is issued. The site plan meets the intent of the zoning ordinance.



**CITY OF WEST POINT, GEORGIA**  
**Planning and Zoning Department**  
Post Office Box 487  
West Point, Georgia 31833  
Office (706) 645-2226  
Fax (706) 643-8150

**SITE PLAN REVIEW APPLICATION**

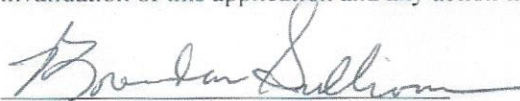
SITE PLAN

Name of Applicant	BRENDAN SULLIVAN - ABBEY GLEN
Address of Applicant	10406 N. BAEHR ROAD - MEQUON, WI 53092
Telephone	(262) 729-2286
Property Owner (Use back if multiple names)	SAME AS ABOVE
Mailing Address	SAME AS ABOVE
Telephone	SAME AS ABOVE
Address/Location of Property	Gabbettville Road + Sandtown Road
Number of Acres in Development	92 ACRES
Zoning Classification	MXD-1

**The following items are to be submitted along with this application:**

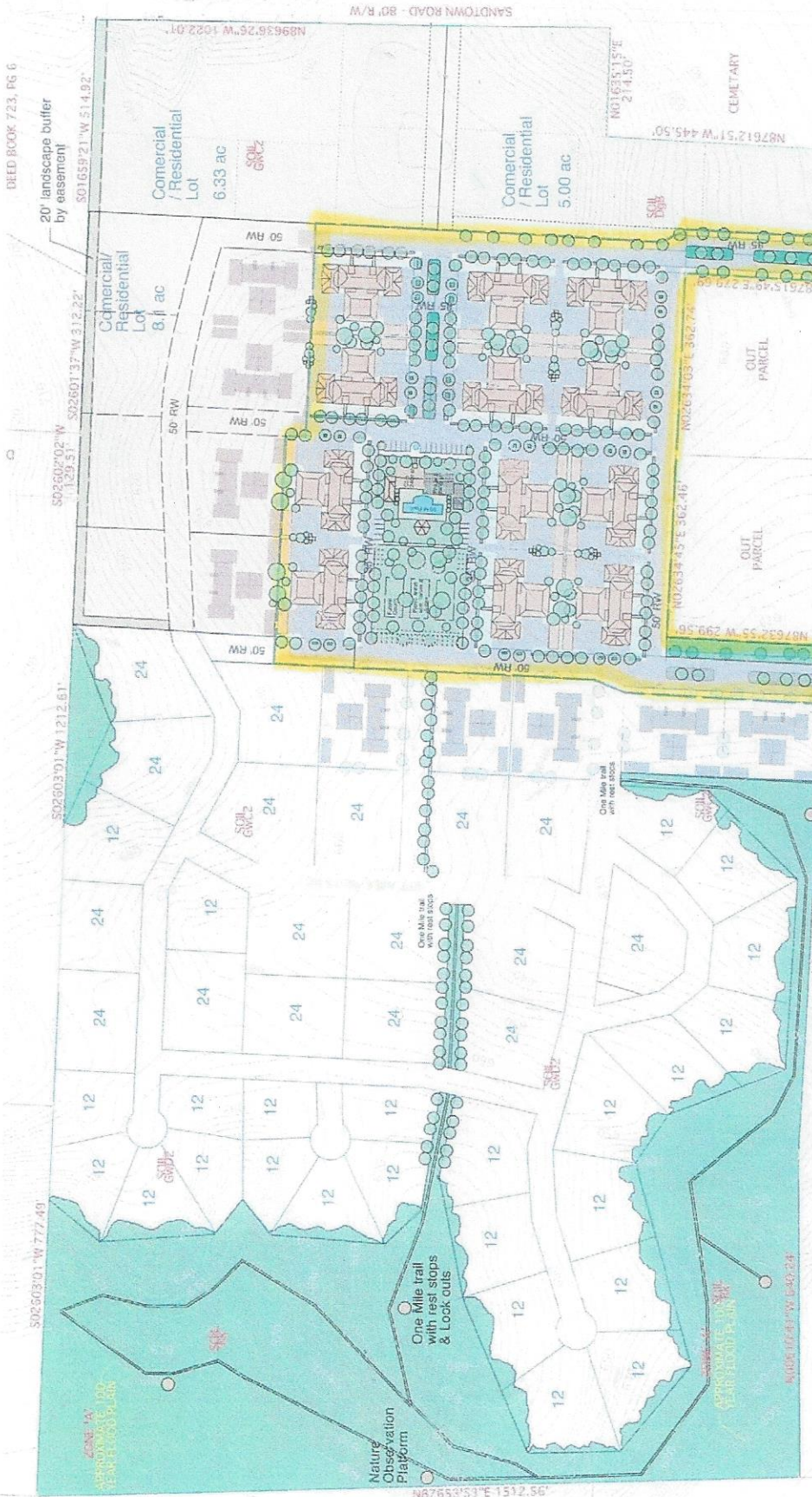
- Site Plan – 1 full size 24 x 36 and 1 reduced copy 8 ½ x 11.
- A letter requesting review and approval of the Site Plan, including the name and address of the person to whom the notice of the scheduled Planning Commission Meeting will be sent.
- A review fee in the amount of \$50.00 payable to the City Of West Point, of which no part is refundable to the applicant.

I (We) do hereby certify the information provided herein is both complete and accurate to the best of my (our) knowledge, and I (we) understand any inaccuracies may be considered just cause for invalidation of this application and any action taken on this application.

  
Signature of Property Owner

\_\_\_\_\_  
Signature of Property Owner

<b>FOR OFFICIAL USE ONLY</b>	
DATE OF FILING: <u>1/25/2012</u>	APPROVAL DATE: _____
REVIEW FEE: <u>\$ 50.00</u>	



### Development Statistics

Project size 92 acres  
 Developable: 70 acres  
 Commercial: 11 to 19 acres  
 Residential Lots: 44 acres  
 Streets: 17 acres  
 Natural Outlot: 22 acres  
 First Phase Units: 288  
 Total Residential Units: 1,308  
 Units per acre 17.7 w/ outlot

### Phase One Statistics

The 24 unit apartment buildings are configured as follows:

Type	Area
One Bedroom	600 sf
Two Bedroom	782 sf
Three Bedroom	920 sf
Three Bedroom	1010 sf

Net square footage = 19,764  
 Phase one includes (12) 24 unit buildings for a total of 288 units, and one 2400 sq Club house.

### Baths

Qty	Baths
3	One Bath
12	One Bath
7	Two Bath
2	Two Bath

### Minimum lot size is 160 x 200' (32000 sf)

with a unit density of 24 units per lot  
 or 32.6 units per acre (Lot Size)  
 Two spaces per unit "On Street"  
 Each unit is assigned one carport and pad in front of carport.  
 Paved area is 45% of lot  
 or 287 sf per car, outside of building  
 Minimum Green space of 8650 or 27% of lot

### Building Footprint is 30% of lot, 2 & 3 Stories in height

Visitor and Service Parking on street  
 Street width of 32 feet, Parking one side only  
 4' sidewalks, and tree lined streets w/ 5' tree strip

DATE: January 31, 2012  
 SHEET: XXXXXXXX  
 PROJECT: ABBEY GLEN

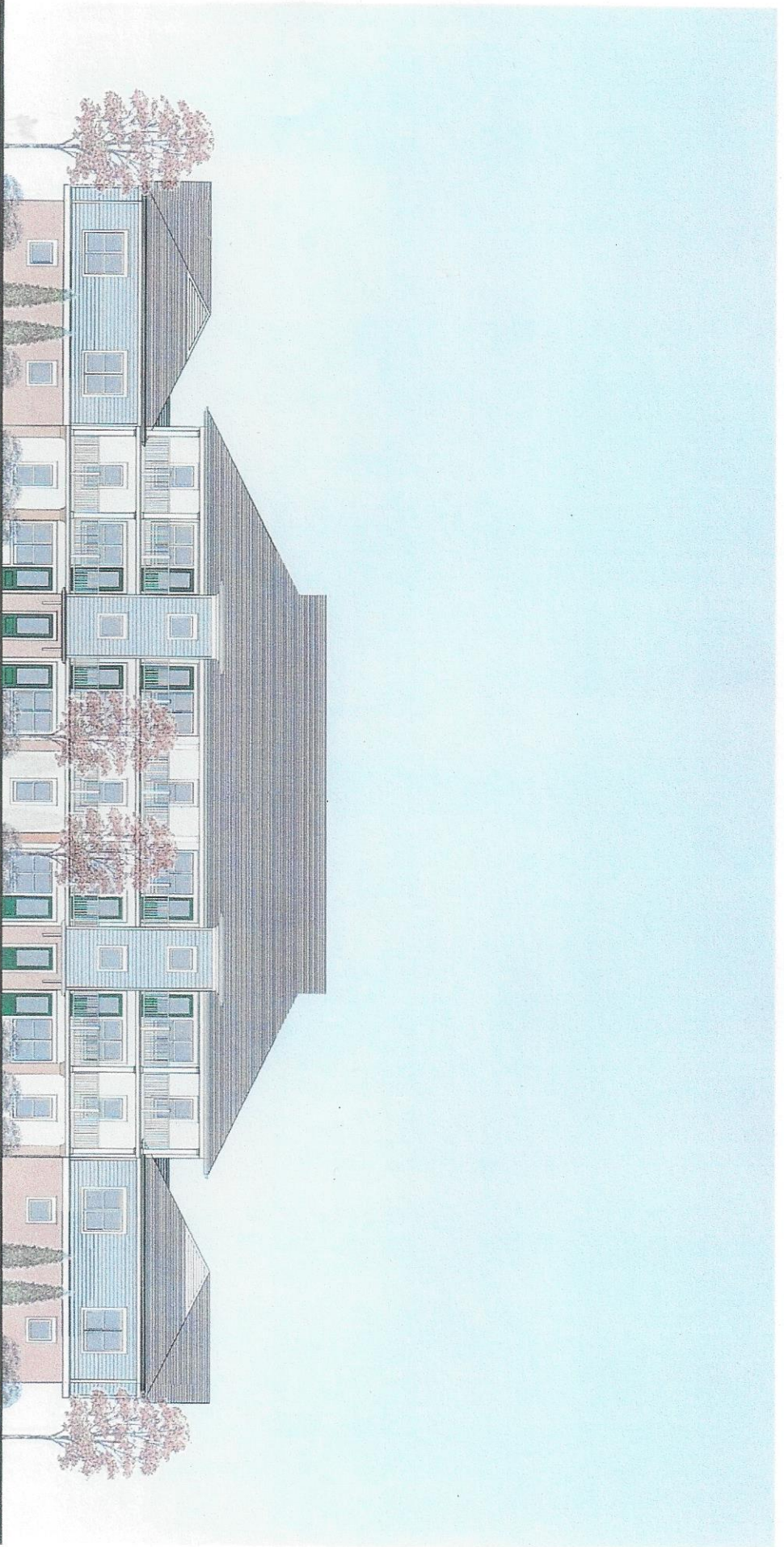
## Site Plan Phase One

Scale: 1"=200' or 1:2400



## A1.0

1"=200' or 1:2400



The Kubala Washatko Architects, Inc.  
W61 N617 Mequon Ave., Cedarburg, WI 53012  
262.377.6039 | www.tkwa.com

DATE:

1/27/2012

PROJECT NAME:

**A B B E Y G L E N**

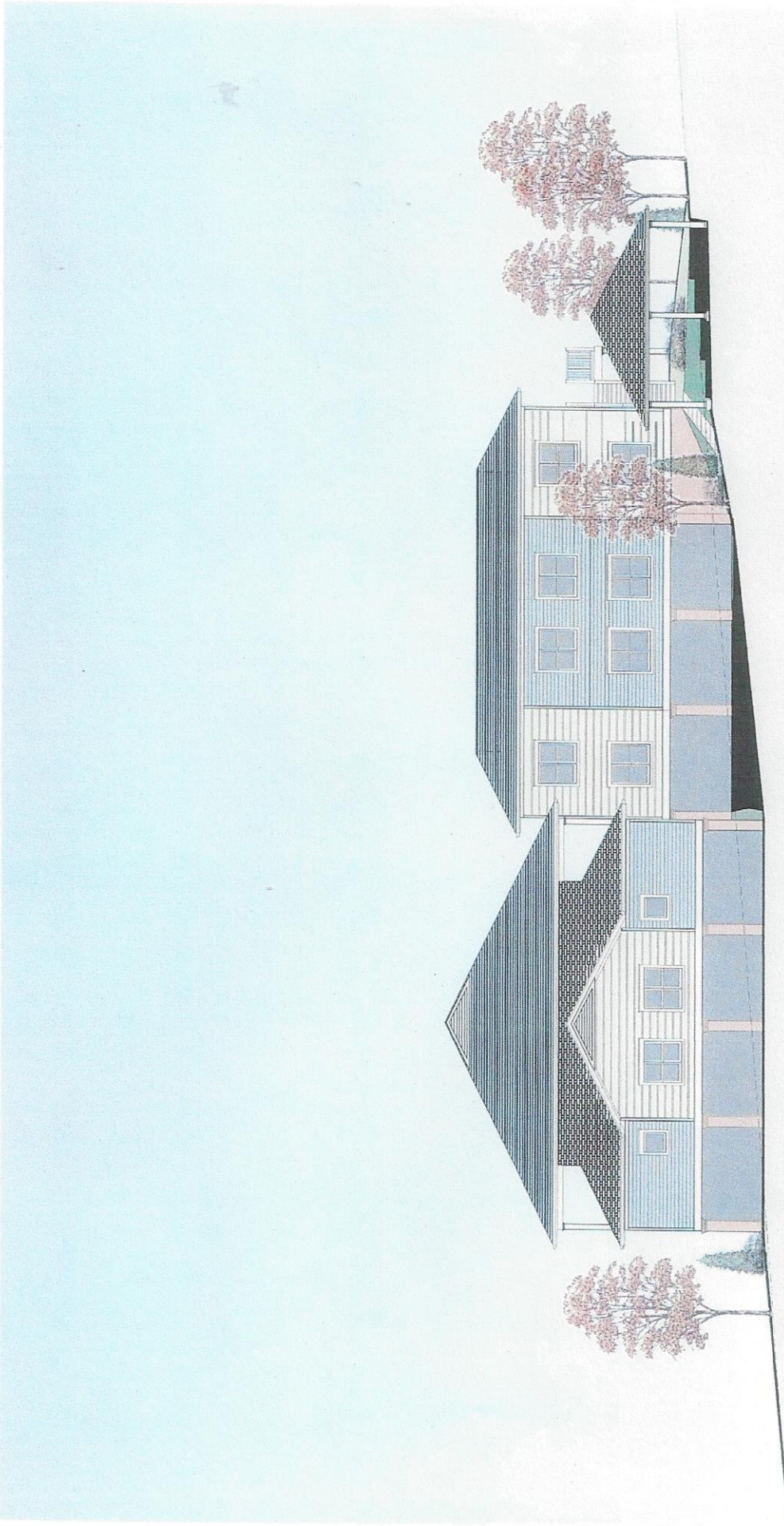
SHEET TITLE:

**Front Elevation**

NUMBER:

**A2**





NUMBER:  
**A4**

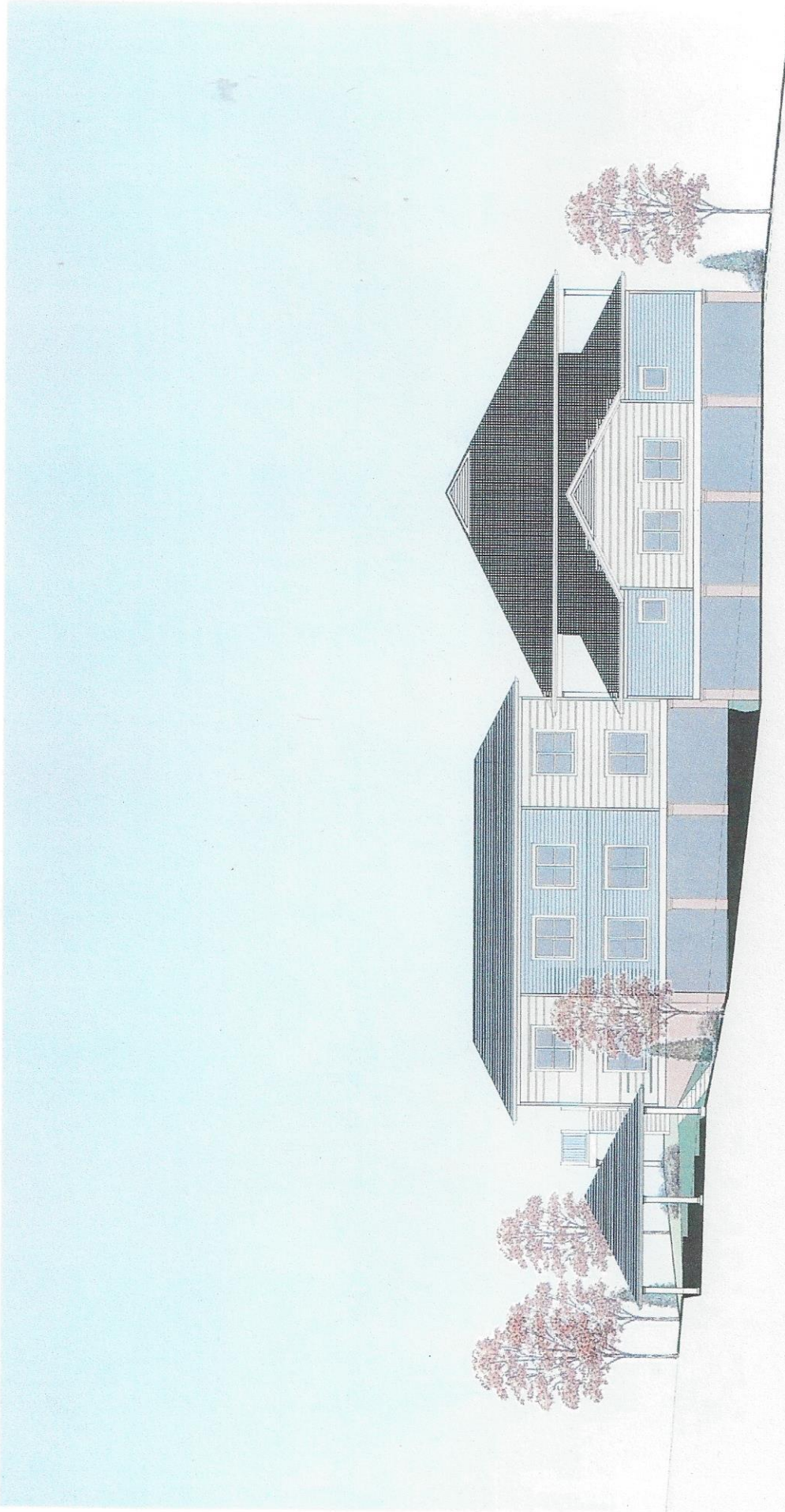
SHEET TITLE:  
**Side Elevation**

PROJECT NAME:  
**ABB E Y G L E N**

DATE:  
**1/27/2012**

The Kubala Washatko Architects, Inc.  
W61 N617 Waquon Ave, Cedarburg, WI 53012  
262.377.6039 | www.tkwa.com





The Kubala Washatko Architects, Inc.  
W61 N617 Menomonon Ave., Cedarburg, WI 53012  
262.377.6039 | www.tkwa.com

DATE:

1/27/2012

PROJECT NAME:

A B B E Y G L E N

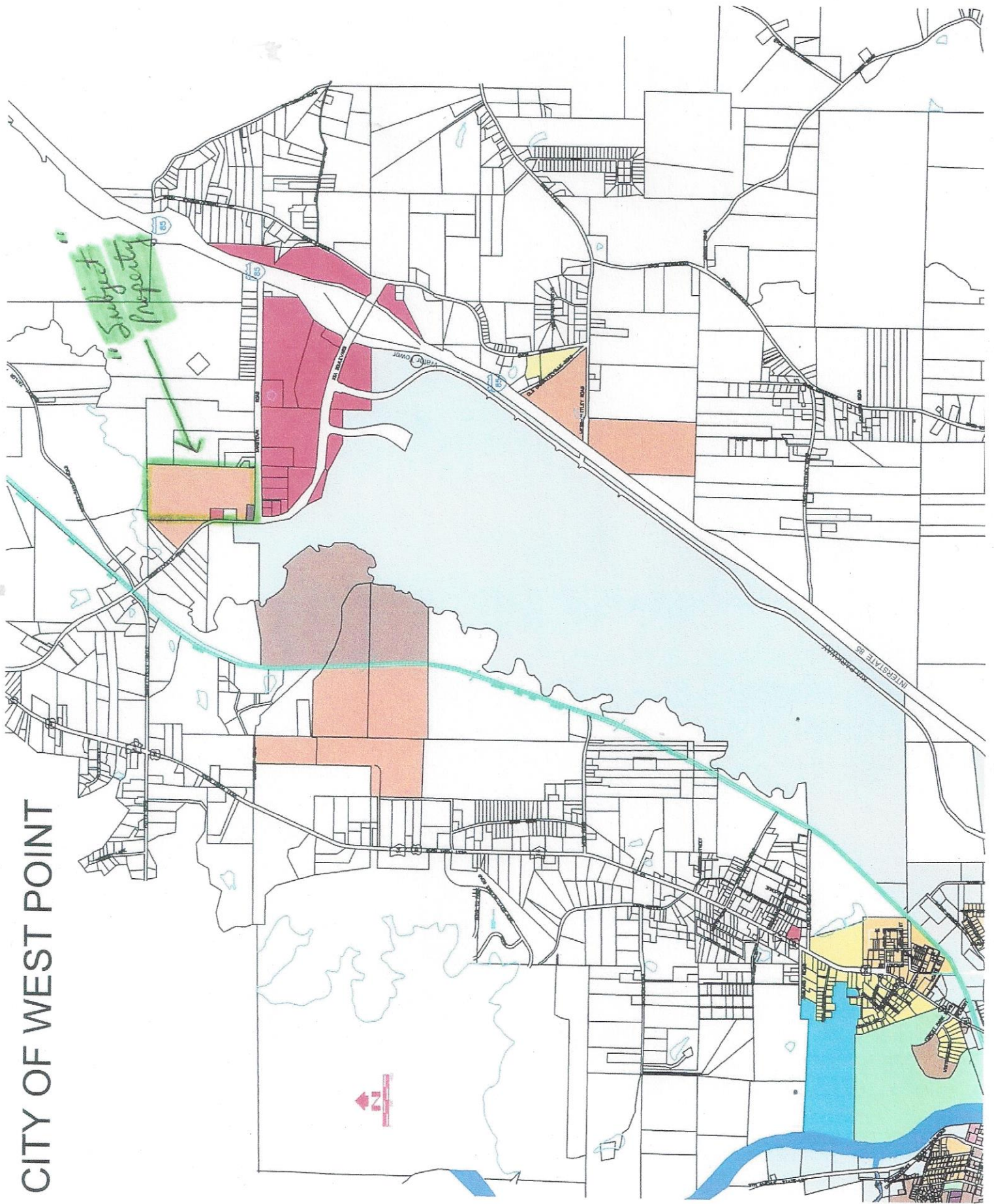
SHEET TITLE:

Side Elevation

NUMBER:

A3

# CITY OF WEST POINT



Subj: **RE: Apartment Development**  
Date: 5/13/2013 2:10:16 P.M. Eastern Daylight Time  
From: [nseegar@troupco.org](mailto:nseegar@troupco.org)  
To: [VONKOONTZ@aol.com](mailto:VONKOONTZ@aol.com)

Mr. Koontz,

There are no apartment buildings in unincorporated Troup County. We do not have sewer and no developer has constructed a decentralized system. We do have several duplexes, but as you know these do not require large septic systems.

I do not know how many apartments are in the City of West Point, you will have to check with them. I only deal with unincorporated Troup County.

If you have any additional questions or need additional information please feel free to contact me.

Sincerely,

Nancy Seegar

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**From:** VONKOONTZ@aol.com [mailto:VONKOONTZ@aol.com]  
**Sent:** Monday, May 13, 2013 1:50 PM  
**To:** Nancy Seegar  
**Subject:** Apartment Development

Good Afternoon Ms. Seegar,

I've been asked to prepare a market study for Gateway Development (based out of Florence AL), as part of an application submission to the GA Department of Community Affairs for a proposed LIHTC apartment development in West Point.

My question to you is two part:

(1) Have any apartments been built in the southern portion of Troup County in or around West Point since 2011 and/or are any in the pipeline for development?

(2) If yes, would you have any project information on the developments, such as: location, number of units and bedroom mix?

Thank-you

Jerry M Koontz  
Koontz & Salinger  
PO Box 37523  
Raleigh, NC 27627

919-362-9085  
=

Monday, May 13, 2013 AOL: VONKOONTZ

**NCHMA CERTIFICATION**

# Certificate of Professional Designation

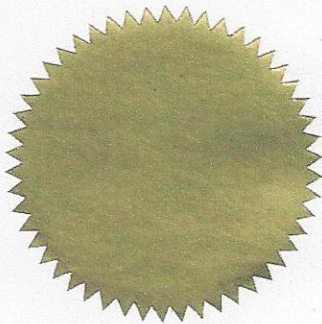
*This certificate verifies that*

**Jerry Koontz**  
Koontz & Salinger

*Has completed NCAHMA's Professional Designation Requirements  
and is hence an approved member in good standing of:*



**National Council of Affordable Housing Market Analysts**  
1400 16<sup>th</sup> St. NW, Suite 420  
Washington, DC 200036  
(202) 939-1750



**Designation Term**  
7/1/2012 to 6/30/2013

Thomas Amdur  
Executive Director, NCAHMA