

**Market Analysis**  
for  
Rollingwood Place Apartments

**Tax Credit (Sec. 42) Apartments  
For Family Households**  
in  
**Thomson, Georgia  
McDuffie County**

Prepared For:

**Rollingwood Place, LP**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

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## FOREWORD

### QUALIFICATIONS STATEMENT

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Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

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

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

### IDENTITY OF INTEREST

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

### CERTIFICATIONS

#### CERTIFICATION OF PHYSICAL INSPECTION

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

#### REQUIRED STATEMENT

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area, and the information derived from that inspection has been used in the full study of the need and demand for new rental units.

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

#### NCHMA MEMBER CERTIFICATION

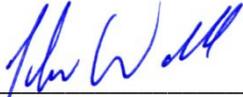
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

5-23-14

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-23-14

Date

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## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

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

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

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

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

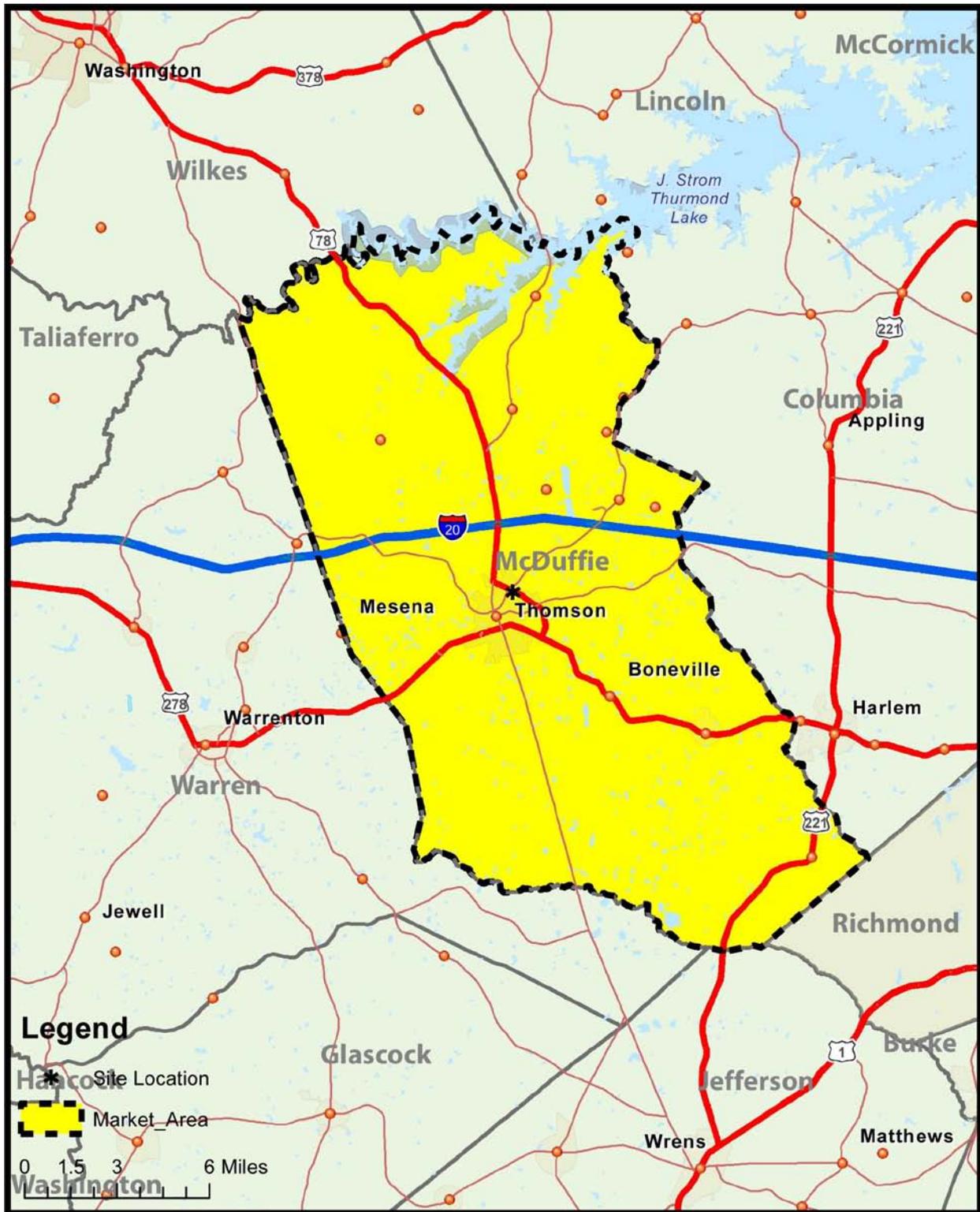
### LIMITATIONS

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

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is on or before 12/31/2016.

The market area (conservative) consists of Census tracts 9501, 9502, 9503, 9504, and 9505 in McDuffie County.

The proposed project consists of 72 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$399 to \$540.

### A.1 PROJECT DESCRIPTION

- **Address:**  
400 Block of Mendel Ave. NE, Thomson, Georgia
- **Construction and occupancy types:**  
New construction  
Garden  
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	11	750	399	92	491	Tax Credit
50%	2	2	6	900	452	117	569	Tax Credit
50%	3	2	4	1,150	501	146	647	Tax Credit
60%	1	1	1	750	421	92	513	Tax Credit
60%	2	2	30	900	485	117	602	Tax Credit
60%	3	2	20	1,150	540	146	686	Tax Credit

Total Units	72
Tax Credit Units	72
PBRA Units	0
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**  
None.
- **Brief description of proposed amenities and how they compare to existing properties:**
  - **DEVELOPMENT AMENITIES:**  
Community building, gazebo-exterior gathering area, on-site laundry, equipped computer lab, and equipped playground
  - **UNIT AMENITIES:**  
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
  - **UTILITIES INCLUDED:**  
Water, sewer, and trash

The subject's amenities, on average, are superior to those of other properties in the market area.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is flat and wooded. There is a funeral home to the west, a single family home to the north, and mainly woods to the east and south.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is mainly residential, with some retail.
- **A discussion of site access and visibility:**  
The site has good visibility from Mendel Avenue, a neighborhood street.
- **Any significant positive or negative aspects of the subject site:**  
The site is very convenient to goods and services.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is within ¼ mile of the Wal-mart. It is on the same side of town as the new development.  
The McDuffie County Rural Transportation System operates five vehicles from 8:00 a.m. to 5:00 p.m. Monday through Friday. Rural Transportation provides transportation services to all McDuffie County residents for local appointments. Appointments need to be between the hours of 8:30 a.m. and 2:00 p.m. Three vans are equipped with a wheelchair lift. Weekly trips are made on Thursdays to Augusta for appointments between the hours of 8:00 a.m. and 2:00 p.m. To arrange for transportation, residents need to contact the office at least 24 hours in advance of the appointment time. Senior citizens ride for \$2.00 within McDuffie county and to Augusta for \$5.00 (round trip). Persons under 60 years of age ride for \$5.75 within McDuffie County and \$11.50 to Augusta (round trip).
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is suitable for the proposed development.

### A.2.1 CRIME

According to the FBI, in 2011 the following crimes were reported to police:

#### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	—	—
Violent Crime	—	31
Murder	—	1
Rape	—	1
Robbery	—	7
Assault	—	22
Property Crime	—	303
Burglary	—	103
Larceny	—	171
Motor Vehicle Theft	—	29
Arson	—	0

Source: 2011 Table 8 and Table 10, *Crime in the United States 2011*

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

### A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 9501, 9502, 9503, 9504, and 9505 in McDuffie County.

### A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 21,875; 2014 population = 22,133; 2016 population = 22,261

2010 households = 8,289; 2014 households = 8,417; 2016 households = 8,480

- **Household tenure:**

31.8% of the households in the market area rent.

- **Household income:**

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,830		17,590		16,830	
Upper Limit		29,075		34,890		34,890	
	<b>Mkt. Area</b>						
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	232	—	0	—	0	—	0
\$5,000 to \$9,999	385	—	0	—	0	—	0
\$10,000 to \$14,999	381	—	0	—	0	—	0
\$15,000 to \$19,999	320	0.63	203	0.48	154	0.63	203
\$20,000 to \$24,999	178	1.00	178	1.00	178	1.00	178
\$25,000 to \$34,999	504	0.41	205	0.99	499	0.99	499
\$35,000 to \$49,999	466	—	0	—	0	—	0
\$50,000 to \$74,999	373	—	0	—	0	—	0
\$75,000 to \$99,999	59	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	<b>2,898</b>		<b>586</b>		<b>831</b>		<b>879</b>
<b>Percent in Range</b>			<b>20.2%</b>		<b>28.7%</b>		<b>30.3%</b>

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

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

## A.5 ECONOMIC DATA

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

Employment has decreased from 2007 to 2009, but has been steady since.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 20.3%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 7.6% and 11.0%. For 2013, the average rate was 9.3% while for 2012 the average rate was 10.0%.

- **Recent or planned major employment contractions or expansions:**

140 new jobs have been announced. No layoffs or closings have been announced.

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

While the economy is not as large as it had been for most of the last decade, it seems to have settled into a new normal level.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

- **Number renter households income qualified for the proposed development:**

### Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,830		17,590		16,830	
Upper Limit		29,075		34,890		34,890	
	<b>Mkt. Area</b>						
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	232	—	0	—	0	—	0
\$5,000 to \$9,999	385	—	0	—	0	—	0
\$10,000 to \$14,999	381	—	0	—	0	—	0
\$15,000 to \$19,999	320	0.63	203	0.48	154	0.63	203
\$20,000 to \$24,999	178	1.00	178	1.00	178	1.00	178
\$25,000 to \$34,999	504	0.41	205	0.99	499	0.99	499
\$35,000 to \$49,999	466	—	0	—	0	—	0
\$50,000 to \$74,999	373	—	0	—	0	—	0
\$75,000 to \$99,999	59	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	<b>2,898</b>		<b>586</b>		<b>831</b>		<b>879</b>
<b>Percent in Range</b>			<b>20.2%</b>		<b>28.7%</b>		<b>30.3%</b>

- **Overall estimate of demand:**

Overall demand is 259.

- **Capture rates**

- Overall:  
27.8%
- LIHTC units:  
27.8%
- By AMI targeting:

	<b>Units</b>	<b>Total</b>	<b>Net</b>	<b>Capture</b>
	<b>Proposed</b>	<b>Demand</b>	<b>Demand</b>	<b>Rate</b>
50% AMI	21	213	213	9.9%
60% AMI	51	225	225	22.7%
All TC	72	259	259	27.8%
Overall	72	259	259	27.8%

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

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**

- Number of properties:  
14 properties were surveyed.
- Rent bands (not including elderly) for each bedroom type proposed:  
1BR = \$325 to \$455  
2BR = \$251 to \$582  
3BR = \$314 to \$545

- *Average market rents:*
  - 1BR = \$N/A
  - 2BR = \$625
  - 3BR = \$N/A

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease about 7 units per month.
- **Number of units to be leased by AMI targeting:**
  - 50% AMI = 21
  - 60% AMI = 51
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 10 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. The immediate neighborhood is mostly residential.
- The **location** is well suited to the project. It is very close to the Wal-mart and other modern goods and services.
- The **population and household growth** in the market area is slight—64 additional households during the projection period.
- The **economy** seems to be stable.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are somewhat high. The overall tax credit capture rate is 27.8%. The subject will be the only new product in the market and it should be highly sought after.
- The **most comparable** apartments are Thomson Villas and Washington Place
- Total **vacancy rates** of the most comparable projects 0.0% and 0.0%
- The **average vacancy** rate reported at **comparable projects** is 0.0%.
- The **average LIHTC vacancy rate (non-elderly)** is 0.0%%.
- The overall **vacancy rate** among apartments surveyed is 3.4%.
- **Concessions** in the comparables are non-existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.

- The subject's **amenities** are good and superior to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### **A.9.1 RECOMMENDATIONS**

It would be helpful to obtain rights to put a direction sign out on Cobbham road, at least for lease up.

#### **A.9.2 NOTES**

None.

##### A.9.2.1 STRENGTHS

Convenient location.  
Lack of competition.  
Quiet neighborhood.

##### A.9.2.2 WEAKNESSES

Minor blight in area.

#### **A.9.3 CONCLUSION**

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Rollingwood Place						Total # Units:		72
Location:		400 block of Mendel Ave NE, Thomson, Georgia						# LIHTC Units:		72
PMA Boundary:		See map on page 30. The PMA is McDuffie County.								
								Farthest Boundary Distance to Subject:		16 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units		Vacant Units		Average Occupancy			
All Rental Housing	13		417		14		96.0			
Market-Rate Housing	4		78		3		96.2			
Assisted/Subsidized Housing not to include LIHTC	5		128		8		93.8			
<b>LIHTC</b>	2		115		0		100%			
Stabilized Comps	2		115		0		100%			
Properties in Construction & Lease Up	0		0		0		n/a			
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
11	1	1	750	399	N/A	N/A	N/A	N/A	N/A	
6	2	2	900	452	\$625	\$0.64	38.3%	\$483	0.51	
4	3	2	1,150	501	N/A	N/A	N/A	\$545	0.50	
1	1	1	750	421	N/A	N/A	N/A	N/A	N/A	
30	2	2	900	485	\$625	\$0.64	28.9%	\$483	0.51	
20	3	2	1,150	540	N/A	N/A	N/A	\$545	0.50	
DEMOGRAPHIC DATA (found on page 34)										
	2010		2014		2016					
Renter Households	2,638	31.80%	2,677	31.80%	2,697	31.80%				
Income-Qualified Renter HHs (LIHTC)	879	30.30%	811	30.30%	817	30.30%				
Income-Qualified Renter HHs (MR)		%		%		%				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall				
Renter Household Growth		4	5			6				
Existing HH (Overburden )		192	227			227				
Existing HH ( Substandard)		17	26			26				
Less Comparable/Competitive Supply		0	0			0				
<b>Net Income-qualified Renter HHs</b>		213	225			<b>259</b>				
CAPTURE RATES (found on page 12)										
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall				
Capture Rate		9.9 %	22.7%			27.8%				

## A.11 DEMAND

	50% AMI: \$16,830 to \$29,075	60% AMI: \$17,590 to \$34,890	Overall Tax Credit: \$16,830 to \$34,890
New Housing Units Required	4	6	6
Rent Overburden Households	192	194	227
Substandard Units	17	25	26
Demand	213	225	259
Less New Supply	0	0	0
NET DEMAND	213	225	259

### A.11.1 OPTIMAL BEDROOM MIX

The following bedroom mix will keep the market in balance over the long term. Individual projects can vary from it.

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	20%
2	50%
3	30%
4	0%
<b>Total</b>	100%

### A.11.2 ABSORPTION

Given superior marketing and management, including signage on Cobham Road and preleasing activates, the project should be able to rent up to 93% occupancy within 10 months—a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
50% AMI: \$16,830 to \$29,075	586	21	3.6%
60% AMI: \$17,590 to \$34,890	831	51	6.1%
Overall Tax Credit: \$16,830 to \$34,890	879	72	8.2%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the west side of Thomson, Georgia. It is located on the north side of Mendel Avenue.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

Four units designed for mobility impaired, two units designed for vision impaired, and two units designed for hearing impaired

### B.6 STRUCTURE TYPE

Garden

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	11	750	399	92	491	Tax Credit
50%	2	2	6	900	452	117	569	Tax Credit
50%	3	2	4	1,150	501	146	647	Tax Credit
60%	1	1	1	750	421	92	513	Tax Credit
60%	2	2	30	900	485	117	602	Tax Credit
60%	3	2	20	1,150	540	146	686	Tax Credit
Total Units			72					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 DEVELOPMENT AMENITIES

Community building, gazebo-exterior gathering area, on-site laundry, equipped computer lab, and equipped playground

### B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

**B.10 REHAB**

N/A.

**B.11 UTILITIES INCLUDED**

Water, sewer, and trash

**B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE**

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2016.

## **C. SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

Bob Rogers visited the site on May 16, 2014.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site is flat and wooded.

- **Adjacent parcels:**

N: Brick single family ranch house.

E: Woods.

S: Trees, then woods and small wood frame homes.

W: A funeral home.

- **Condition of surrounding land uses:**

The home to the north appears to be in good condition. The woods are in good condition. The small frame houses to the south appear to be subject to some deferred maintenance. The funeral home appears to be in good condition. See site photos.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

The site is two turns off of the Harrison Bypass. It is easy to get to anywhere in Thomson. Most of the shopping in town is very convenient to the site (within one mile). There are few jobs in walking distance of the site, but all the jobs in Thomson are easy to get to from the site.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1 – The site is the wooded area on the left.



Photo 2 – The funeral home adjacent to the site (the site is to the right).



Photo 3 – The site is on the right.



Photo 4 – a typical neighborhood home.



Photo 5 – Land near the site being cleared.



Photo 6 – Homes across the street from the site.



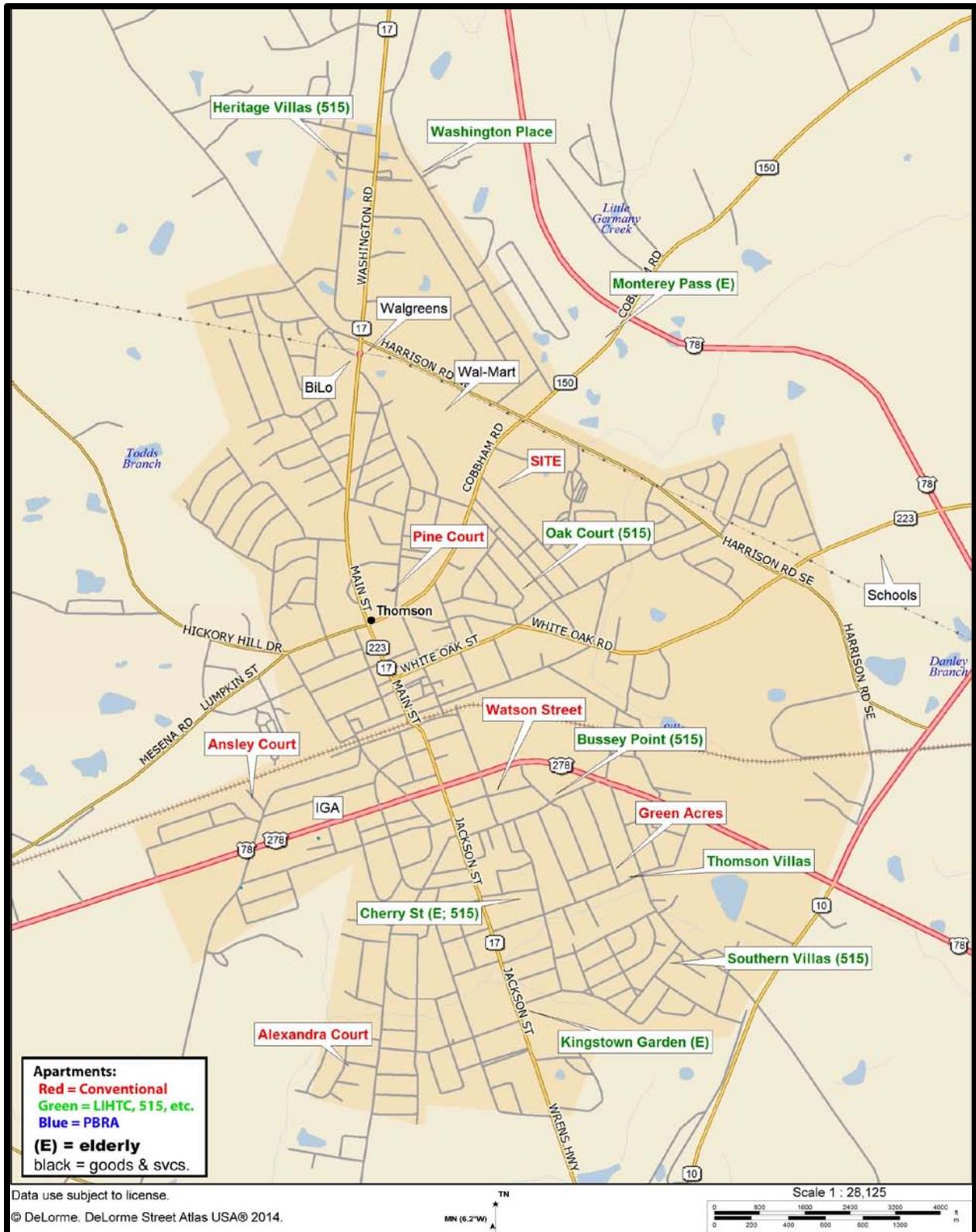
Photo 7 – Single family home adjacent to the back of the site on Hinton Drive.



Photo 8 – Spee Dee Foods near the site (at the intersection of Mendel Ave. and Cobbham Rd.

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



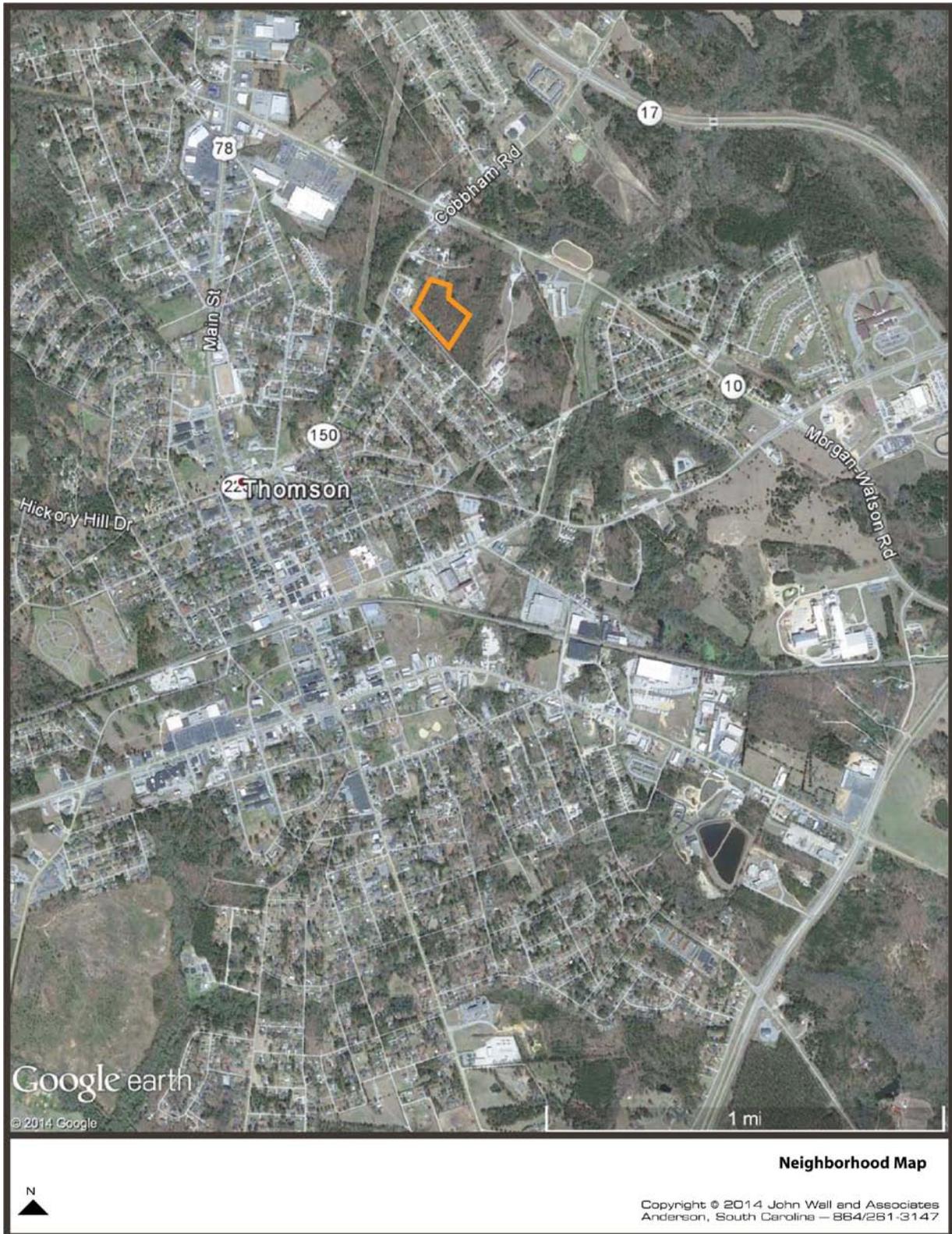
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b>Amenity</b>	<b>Distance</b>
Walmart	0.38 miles
Wallgreens	0.6 miles
Bi-Lo Grocery	0.7 miles
Schools	1.2 mi.
New Hospital	3.2 mi.

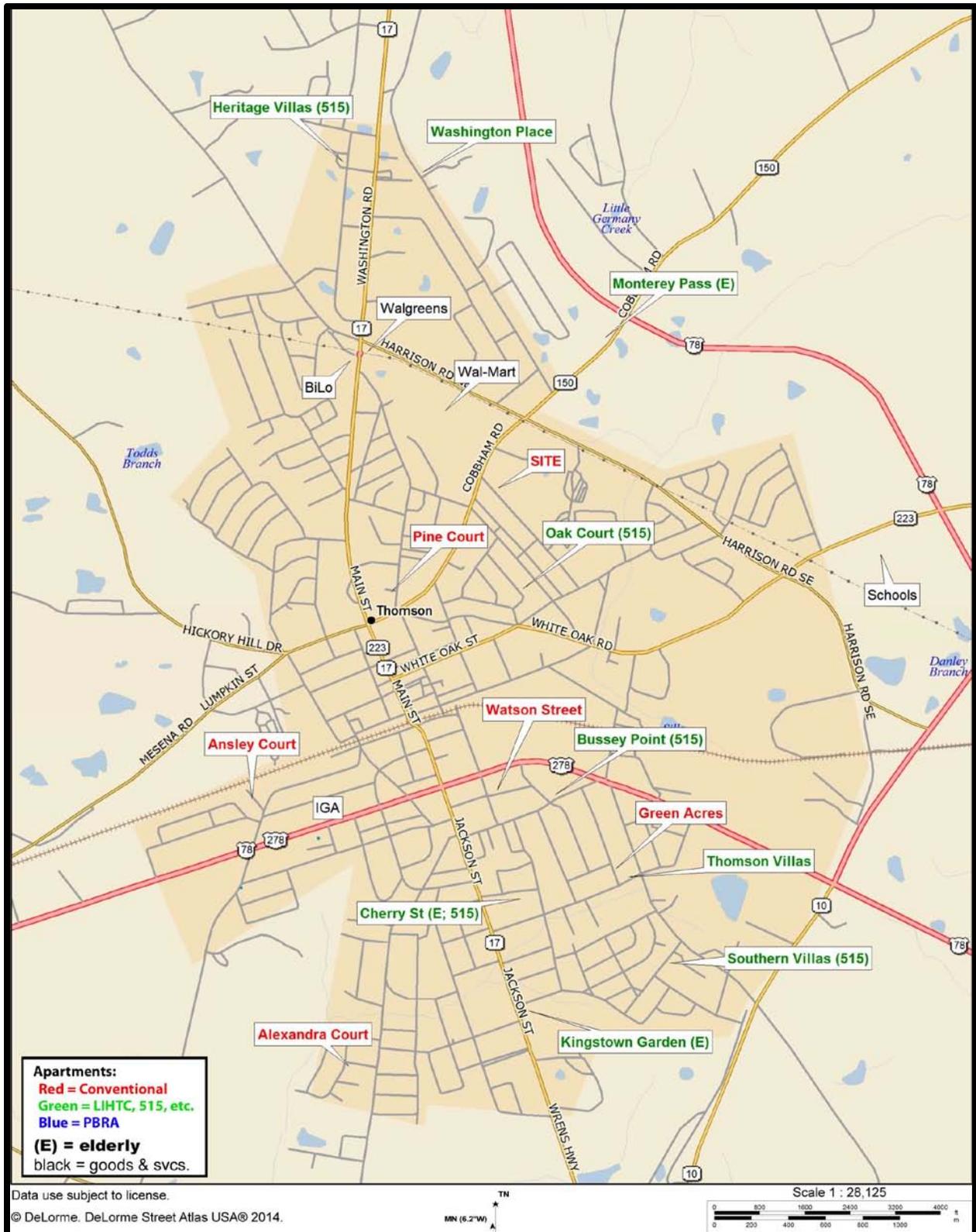
## C.6 LAND USES OF THE IMMEDIATE AREA

### NEIGHBORHOOD MAP



### C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

#### APARTMENT LOCATIONS MAP



**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

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

**C.9 ACCESS, INGRESS, VISIBILITY**

Access is from Mendel Avenue. Mendel Avenue has little traffic so there should be no problems with ingress. The site will have good visibility from Mendel Avenue, but little exposure.

**C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

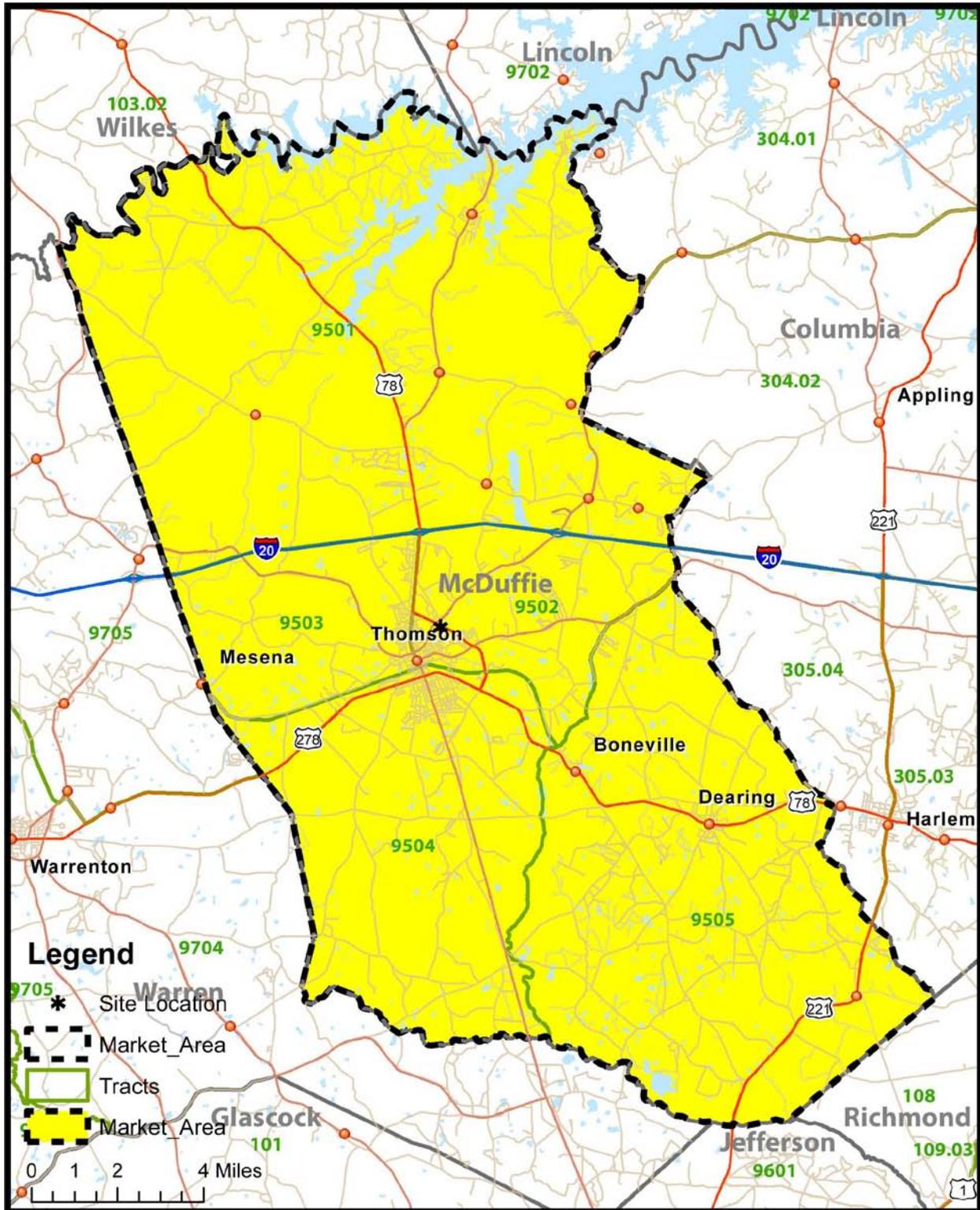
There were no other visible environmental or other concerns.

**C.11 CONCLUSION**

The site is suitable for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		8,346		8,346		2,273	
<b>Less than 5 minutes</b>	106,831	2.6%	386	4.6%	386	4.6%	246	10.8%
<b>5 to 9 minutes</b>	346,798	8.6%	1,201	14.4%	1,201	14.4%	590	26.0%
<b>10 to 14 minutes</b>	542,240	13.4%	1,401	16.8%	1,401	16.8%	452	19.9%
<b>15 to 19 minutes</b>	630,182	15.6%	1,526	18.3%	1,526	18.3%	175	7.7%
<b>20 to 24 minutes</b>	585,153	14.5%	863	10.3%	863	10.3%	242	10.6%
<b>25 to 29 minutes</b>	241,842	6.0%	244	2.9%	244	2.9%	42	1.8%
<b>30 to 34 minutes</b>	572,487	14.2%	972	11.6%	972	11.6%	126	5.5%
<b>35 to 39 minutes</b>	122,570	3.0%	466	5.6%	466	5.6%	71	3.1%
<b>40 to 44 minutes</b>	151,966	3.8%	217	2.6%	217	2.6%	64	2.8%
<b>45 to 59 minutes</b>	367,879	9.1%	629	7.5%	629	7.5%	103	4.5%
<b>60 to 89 minutes</b>	269,296	6.7%	212	2.5%	212	2.5%	84	3.7%
<b>90 or more minutes</b>	107,861	2.7%	229	2.7%	229	2.7%	78	3.4%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9501, 9502, 9503, 9504, and 9505 in McDuffie County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

### D.3.1 SECONDARY MARKET AREA

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

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	21,231	21,231	6,828
<b>2008</b>	9,468,815	21,719	21,719	6,714
<b>2010</b>	9,687,653	21,875	21,875	6,778
<b>2014</b>	10,288,133	22,133	22,133	6,758
<b>2016</b>	10,588,373	22,261	22,261	6,748

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 22,133 in 2014 and is projected to increase by 129 persons from 2014 to 2016.

#### E.1.2 AGE

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

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		21,875		21,875		6,778	
<b>Under 20</b>	2,781,629	29.0%	6,279	28.9%	6,279	28.9%	2,114	31.4%
<b>20 to 34</b>	2,015,640	21.0%	3,805	17.5%	3,805	17.5%	1,310	19.5%
<b>35 to 54</b>	2,788,792	29.0%	5,982	27.5%	5,982	27.5%	1,558	23.1%
<b>55 to 61</b>	783,421	8.2%	2,002	9.2%	2,002	9.2%	545	8.1%
<b>62 to 64</b>	286,136	3.0%	835	3.8%	835	3.8%	242	3.6%
<b>65 plus</b>	1,032,035	10.7%	2,972	13.7%	2,972	13.7%	1,009	15.0%
<b>55 plus</b>	2,101,592	21.9%	5,809	26.7%	5,809	26.7%	1,796	26.7%
<b>62 plus</b>	1,318,171	13.7%	3,807	17.5%	3,807	17.5%	1,251	18.6%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

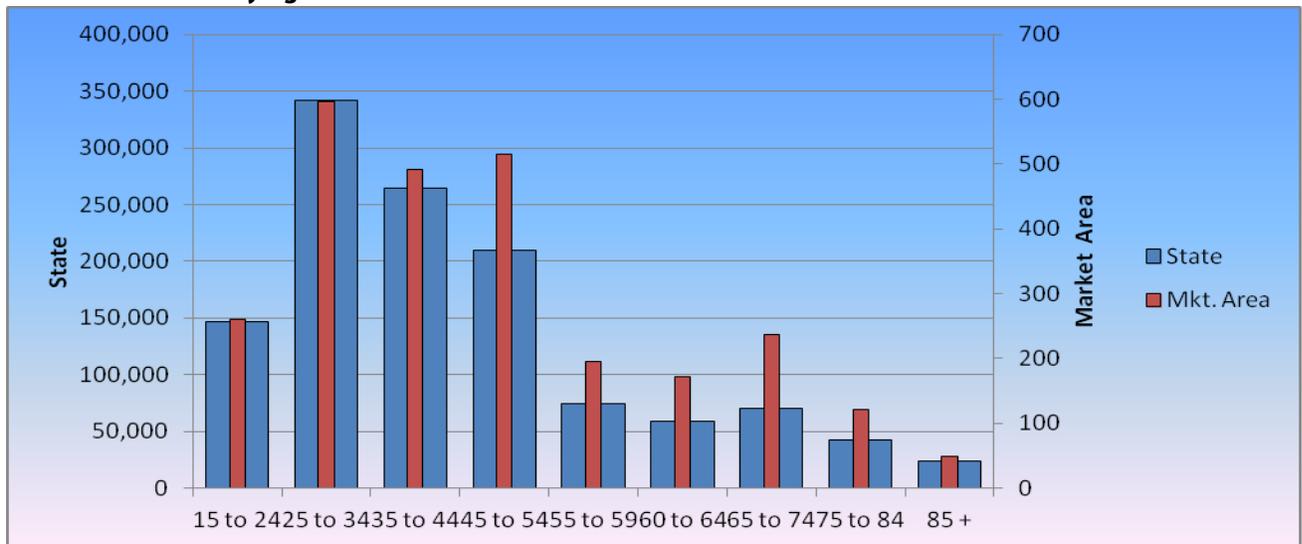
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		21,875		21,875		6,778	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	21,400	<b>97.8%</b>	21,400	<b>97.8%</b>	6,675	<b>98.5%</b>
White	5,413,920	55.9%	12,310	56.3%	12,310	56.3%	2,323	34.3%
Black or African American	2,910,800	30.0%	8,661	39.6%	8,661	39.6%	4,223	62.3%
American Indian	21,279	0.2%	56	0.3%	56	0.3%	17	0.3%
Asian	311,692	3.2%	74	0.3%	74	0.3%	22	0.3%
Native Hawaiian	5,152	0.1%	15	0.1%	15	0.1%	3	0.0%
Some Other Race	19,141	0.2%	23	0.1%	23	0.1%	6	0.1%
Two or More Races	151,980	1.6%	261	1.2%	261	1.2%	81	1.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	475	<b>2.2%</b>	475	<b>2.2%</b>	103	<b>1.5%</b>
White	373,520	3.9%	208	1.0%	208	1.0%	31	0.5%
Black or African American	39,635	0.4%	45	0.2%	45	0.2%	25	0.4%
American Indian	10,872	0.1%	9	0.0%	9	0.0%	0	0.0%
Asian	2,775	0.0%	2	0.0%	2	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	168	0.8%	168	0.8%	37	0.5%
Two or More Races	55,509	0.6%	43	0.2%	43	0.2%	10	0.1%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	7,970	7,970	2,609
<b>2008</b>	3,468,704	8,283	8,283	2,557
<b>2010</b>	3,585,584	8,289	8,289	2,662
<b>2014</b>	3,817,270	8,417	8,417	2,683
<b>2016</b>	3,933,113	8,480	8,480	2,694
<b>Growth 2014 to 2016</b>	115,843	64	64	11

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 8,289 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 8,417 households in 2014, and there will be 8,480 in 2016. These figures indicate that the market area needs to provide 64 housing units from 2014 to 2016.

### E.2.2 HOUSEHOLD TENURE

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

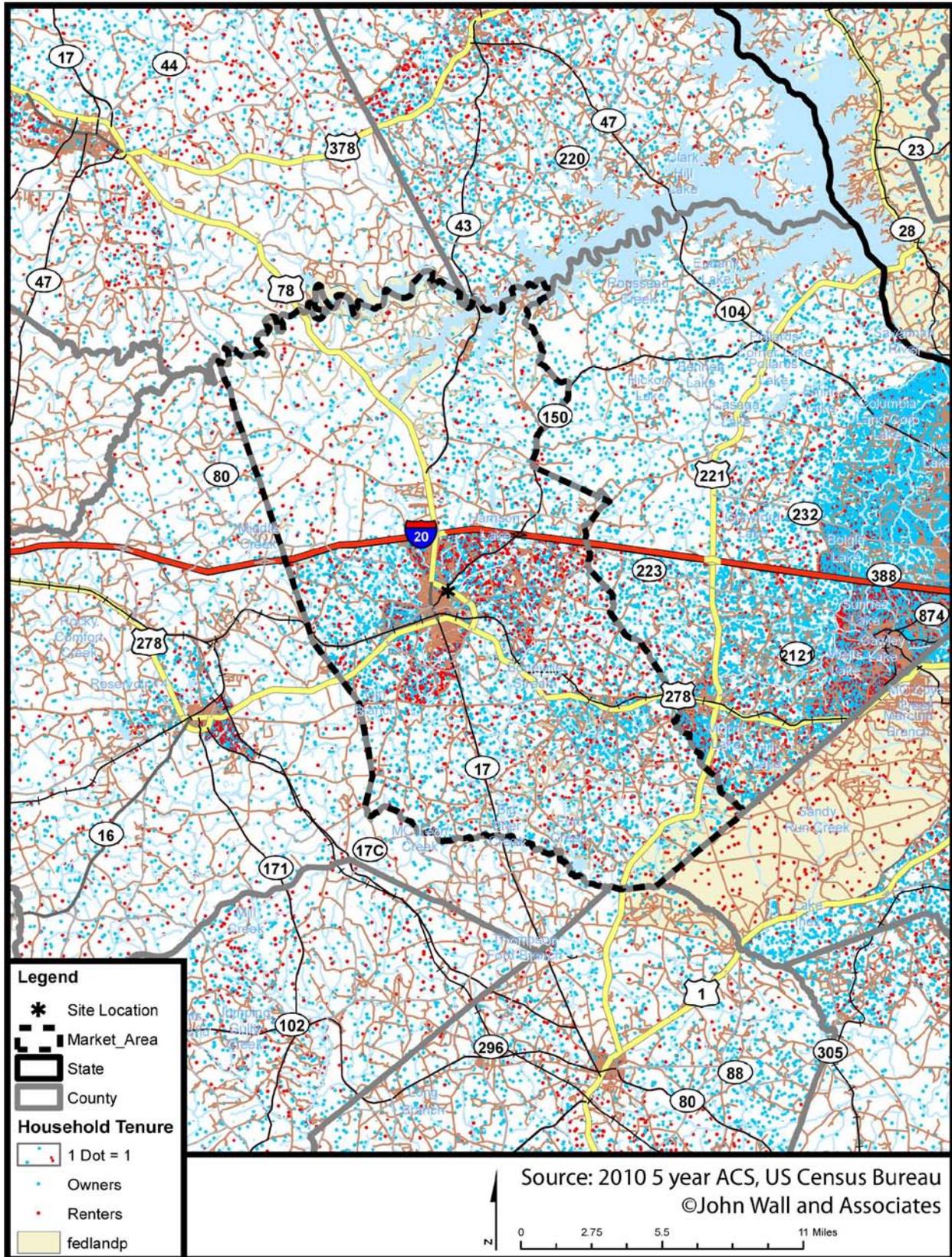
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	8,289	—	8,289	—	2,662	—
<b>Owner</b>	2,354,402	65.7%	5,651	68.2%	5,651	68.2%	1,297	48.7%
<b>Renter</b>	1,231,182	34.3%	2,638	31.8%	2,638	31.8%	1,365	51.3%

Source: 2010 Census

From the table above, it can be seen that 31.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

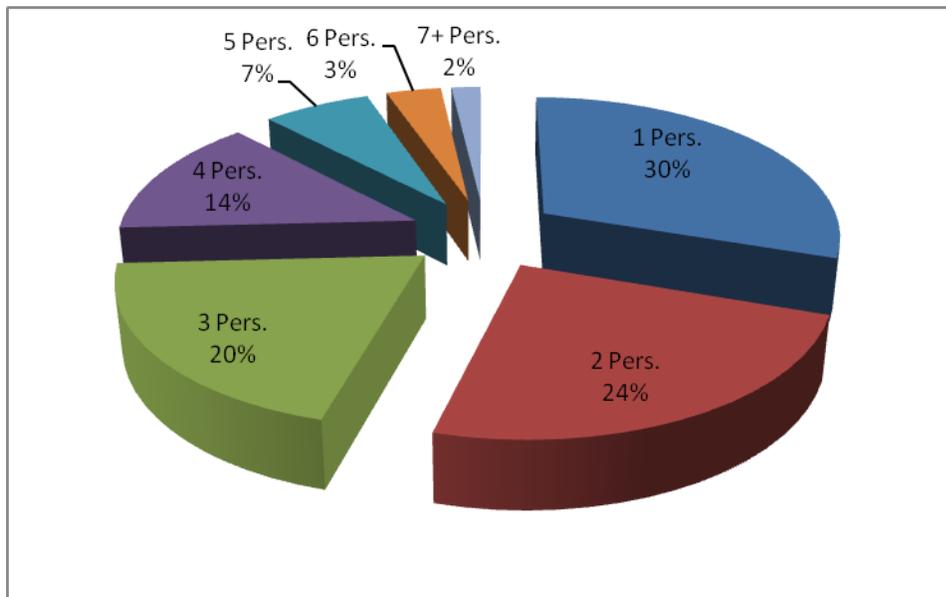
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	5,651	—	5,651	—	1,297	—
<b>1-person</b>	498,417	21.2%	1,208	21.4%	1,208	21.4%	345	26.6%
<b>2-person</b>	821,066	34.9%	2,147	38.0%	2,147	38.0%	484	37.3%
<b>3-person</b>	417,477	17.7%	967	17.1%	967	17.1%	219	16.9%
<b>4-person</b>	360,504	15.3%	782	13.8%	782	13.8%	161	12.4%
<b>5-person</b>	159,076	6.8%	327	5.8%	327	5.8%	52	4.0%
<b>6-person</b>	60,144	2.6%	135	2.4%	135	2.4%	25	1.9%
<b>7-or-more</b>	37,718	1.6%	85	1.5%	85	1.5%	11	0.8%
<b>Renter occupied:</b>	1,231,182	—	2,638	—	2,638	—	1,365	—
<b>1-person</b>	411,057	33.4%	797	30.2%	797	30.2%	439	32.2%
<b>2-person</b>	309,072	25.1%	633	24.0%	633	24.0%	328	24.0%
<b>3-person</b>	203,417	16.5%	527	20.0%	527	20.0%	266	19.5%
<b>4-person</b>	155,014	12.6%	360	13.6%	360	13.6%	169	12.4%
<b>5-person</b>	84,999	6.9%	180	6.8%	180	6.8%	86	6.3%
<b>6-person</b>	37,976	3.1%	92	3.5%	92	3.5%	47	3.4%
<b>7-or-more</b>	29,647	2.4%	49	1.9%	49	1.9%	30	2.2%

Source: 2010 Census

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

**Renter Persons Per Unit For The Market Area**



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		8,292		8,292		2,494	
<b>Less than \$10,000</b>	291,920	8.4%	1,053	12.7%	1,053	12.7%	532	21.3%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	677	8.2%	677	8.2%	261	10.5%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	554	6.7%	554	6.7%	213	8.5%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	687	8.3%	687	8.3%	300	12.0%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	549	6.6%	549	6.6%	95	3.8%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	503	6.1%	503	6.1%	172	6.9%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	574	6.9%	574	6.9%	207	8.3%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	474	5.7%	474	5.7%	124	5.0%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	336	4.1%	336	4.1%	35	1.4%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	774	9.3%	774	9.3%	165	6.6%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	887	10.7%	887	10.7%	211	8.5%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	599	7.2%	599	7.2%	74	3.0%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	175	2.1%	175	2.1%	15	0.6%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	252	3.0%	252	3.0%	70	2.8%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	85	1.0%	85	1.0%	20	0.8%
<b>\$200,000 or more</b>	133,397	3.8%	113	1.4%	113	1.4%	0	0.0%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

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

### F.1 TOTAL JOBS

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

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	8,008	7,938	7,965	8,002	8,020	7,924	7,944	7,971	7,871	7,947	7,929	7,985	7,959
2002	7,695	7,727	7,813	7,867	7,865	7,792	7,785	7,805	7,743	7,736	7,714	7,742	7,774
2003	7,912	7,934	7,996	8,048	8,078	7,969	7,906	8,005	7,924	7,929	7,929	7,923	7,963
2004	7,659	7,744	7,870	7,883	7,917	7,806	7,758	7,870	7,810	7,921	7,924	7,924	7,841
2005	7,776	7,848	7,871	7,927	7,972	7,971	7,819	7,950	8,024	8,067	8,196	8,117	7,962
2006	7,888	7,996	7,967	7,908	8,052	7,928	7,830	7,957	7,898	7,920	8,015	8,013	7,948
2007	8,603	8,708	8,609	8,511	8,542	8,521	8,216	8,288	8,243	8,200	8,210	8,177	8,402
2008	7,577	7,517	7,616	7,443	7,508	7,417	7,376	7,337	7,425	7,288	7,221	7,033	7,397
2009	6,845	6,914	6,984	6,887	6,925	6,747	6,620	6,760	6,781	6,650	6,670	6,667	6,788
2010	6,713	6,785	6,827	6,862	6,897	6,848	6,752	6,760	6,777	6,812	6,912	6,920	6,822
2011	6,836	6,990	7,060	7,063	7,099	7,013	6,843	6,792	6,706	6,759	6,579	6,651	6,866
2012	6,593	6,678	6,649	6,700	6,696	6,658	6,576	6,561	6,562	6,708	6,610	6,584	6,631
2013	6,415	6,459	6,563	6,582	6,547	6,611	6,546	6,519	6,536				



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

## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		8,812		8,812		2,313	
Management, business, science, and arts occupations:	1,503,863	35%	1,977	22%	1,977	22%	527	23%
Management, business, and financial occupations:	639,928	15%	791	9%	791	9%	276	12%
Management occupations	431,733	10%	657	7%	657	7%	225	10%
Business and financial operations occupations	208,195	5%	134	2%	134	2%	51	2%
Computer, engineering, and science occupations:	205,648	5%	205	2%	205	2%	17	1%
Computer and mathematical occupations	109,280	3%	43	0%	43	0%	0	0%
Architecture and engineering occupations	67,189	2%	123	1%	123	1%	17	1%
Life, physical, and social science occupations	29,179	1%	39	0%	39	0%	0	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	767	9%	767	9%	186	8%
Community and social service occupations	63,956	1%	91	1%	91	1%	0	0%
Legal occupations	43,217	1%	66	1%	66	1%	15	1%
Education, training, and library occupations	275,377	6%	531	6%	531	6%	161	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	79	1%	79	1%	10	0%
Healthcare practitioners and technical occupations:	206,105	5%	214	2%	214	2%	48	2%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	143	2%	143	2%	29	1%
Health technologists and technicians	71,689	2%	71	1%	71	1%	19	1%
Service occupations:	693,740	16%	1,898	22%	1,898	22%	574	25%
Healthcare support occupations	77,057	2%	325	4%	325	4%	148	6%
Protective service occupations:	95,433	2%	189	2%	189	2%	41	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	109	1%	109	1%	41	2%
Law enforcement workers including supervisors	47,415	1%	80	1%	80	1%	0	0%
Food preparation and serving related occupations	230,056	5%	559	6%	559	6%	156	7%
Building and grounds cleaning and maintenance occupations	164,820	4%	622	7%	622	7%	189	8%
Personal care and service occupations	126,374	3%	203	2%	203	2%	40	2%
Sales and office occupations:	1,099,346	26%	1,954	22%	1,954	22%	570	25%
Sales and related occupations	514,219	12%	825	9%	825	9%	183	8%
Office and administrative support occupations	585,127	14%	1,129	13%	1,129	13%	387	17%
Natural resources, construction, and maintenance occupations:	430,635	10%	1,126	13%	1,126	13%	244	11%
Farming, fishing, and forestry occupations	26,147	1%	36	0%	36	0%	4	0%
Construction and extraction occupations	245,903	6%	646	7%	646	7%	161	7%
Installation, maintenance, and repair occupations	158,585	4%	444	5%	444	5%	79	3%
Production, transportation, and material moving occupations:	561,340	13%	1,857	21%	1,857	21%	398	17%
Production occupations	265,856	6%	968	11%	968	11%	263	11%
Transportation occupations	171,649	4%	444	5%	444	5%	55	2%
Material moving occupations	123,835	3%	445	5%	445	5%	80	3%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



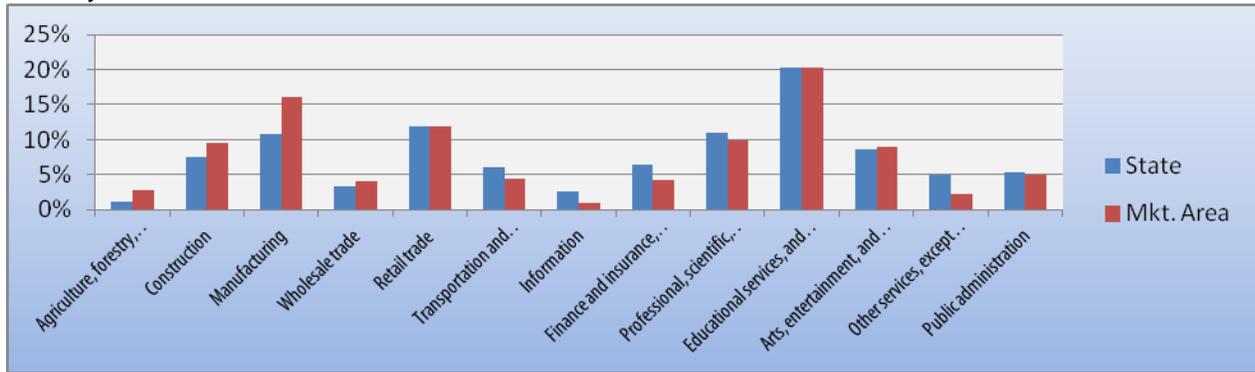
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		8,812		8,812		2,313	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	245	<b>3%</b>	245	<b>3%</b>	4	<b>0%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	143	2%	143	2%	4	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	102	1%	102	1%	0	0%
Construction	318,753	<b>7%</b>	840	<b>10%</b>	840	<b>10%</b>	243	<b>11%</b>
Manufacturing	466,714	<b>11%</b>	1,413	<b>16%</b>	1,413	<b>16%</b>	406	<b>18%</b>
Wholesale trade	140,068	<b>3%</b>	362	<b>4%</b>	362	<b>4%</b>	28	<b>1%</b>
Retail trade	507,318	<b>12%</b>	1,055	<b>12%</b>	1,055	<b>12%</b>	349	<b>15%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	385	<b>4%</b>	385	<b>4%</b>	52	<b>2%</b>
Transportation and warehousing	217,447	5%	275	3%	275	3%	52	2%
Utilities	40,385	1%	110	1%	110	1%	0	0%
Information	113,553	<b>3%</b>	78	<b>1%</b>	78	<b>1%</b>	38	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	369	<b>4%</b>	369	<b>4%</b>	127	<b>5%</b>
Finance and insurance	186,606	4%	259	3%	259	3%	101	4%
Real estate and rental and leasing	89,633	2%	110	1%	110	1%	26	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	864	<b>10%</b>	864	<b>10%</b>	205	<b>9%</b>
Professional, scientific, and technical services	272,826	6%	267	3%	267	3%	50	2%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	597	7%	597	7%	155	7%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	1,787	<b>20%</b>	1,787	<b>20%</b>	553	<b>24%</b>
Educational services	406,986	9%	763	9%	763	9%	202	9%
Health care and social assistance	466,932	11%	1,024	12%	1,024	12%	351	15%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	784	<b>9%</b>	784	<b>9%</b>	243	<b>11%</b>
Arts, entertainment, and recreation	62,655	1%	145	2%	145	2%	0	0%
Accommodation and food services	307,071	7%	639	7%	639	7%	243	11%
Other services, except public administration	215,345	<b>5%</b>	195	<b>2%</b>	195	<b>2%</b>	10	<b>0%</b>
Public administration	229,440	<b>5%</b>	435	<b>5%</b>	435	<b>5%</b>	55	<b>2%</b>

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
McDuffie County Schools/Education	606
Shaw Industries, Inc./Plastic Extrusion	570
Advance Auto Parts/Distribution	425
Wal-Mart/Retail	330
H.P. Pelzer/Auto Acoustics	300
University Hospital McDuffie	300
Thomson Plastics, Inc./Plastic Extrusion	270
McCorkle Nurseries/Nursery	200
Milliken & Company/Textile	130
R.A. Dudley Nurseries, Inc./Nursery	120

Source: Chamber of Commerce

#### F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

### F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

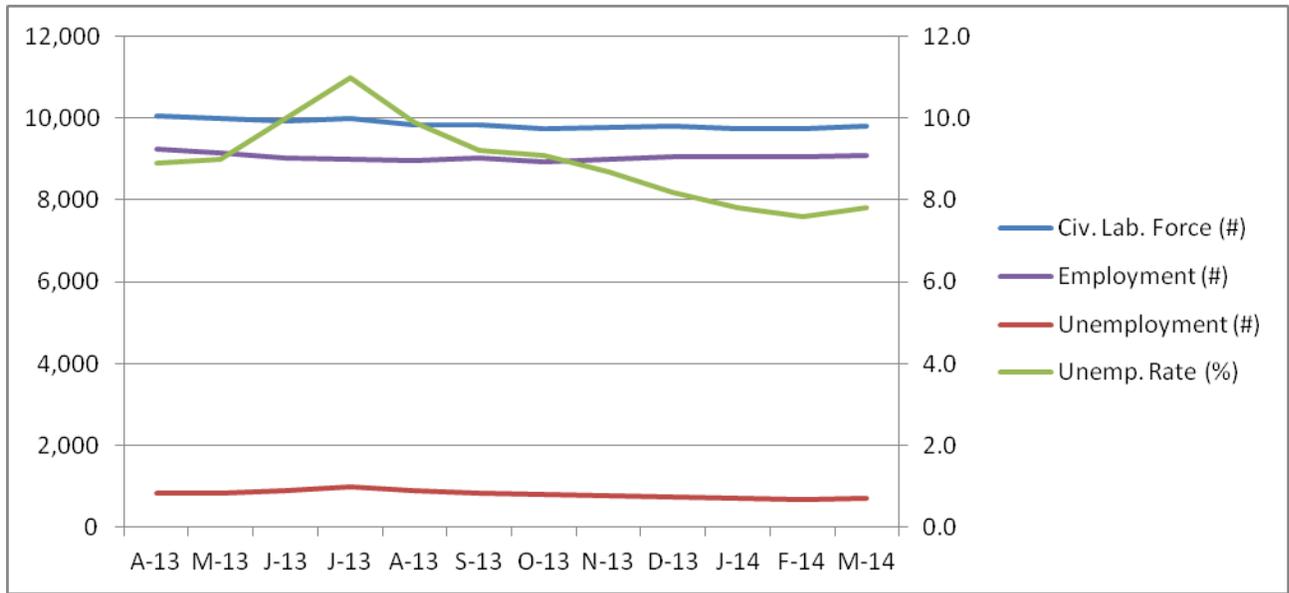
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

<u>Year</u>	<u>Civilian Labor</u>			<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
	<u>Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>		<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	9,931	419	4.4	9,512	—	—	—	—
2011	10,189	1,018	11.1	9,171	-341	-3.6%	-31	-0.3%
2012	10,010	910	10.0	9,100	-71	-0.8%	-71	-0.8%
2013	9,917	844	9.3	9,073	-27	-0.3%	-27	-0.3%
<b>A-13</b>	10,065	823	8.9	9,242	169	1.9%		
<b>M-13</b>	9,991	825	9.0	9,166	-76	-0.8%		
<b>J-13</b>	9,941	904	10.0	9,037	-129	-1.4%		
<b>J-13</b>	9,999	991	11.0	9,008	-29	-0.3%		
<b>A-13</b>	9,845	887	9.9	8,958	-50	-0.6%		
<b>S-13</b>	9,847	830	9.2	9,017	59	0.7%		
<b>O-13</b>	9,742	813	9.1	8,929	-88	-1.0%		
<b>N-13</b>	9,787	783	8.7	9,004	75	0.8%		
<b>D-13</b>	9,815	744	8.2	9,071	67	0.7%		
<b>J-14</b>	9,752	706	7.8	9,046	-25	-0.3%		
<b>F-14</b>	9,747	688	7.6	9,059	13	0.1%		
<b>M-14</b>	9,799	709	7.8	9,090	31	0.3%		

Source: State Employment Security Commission

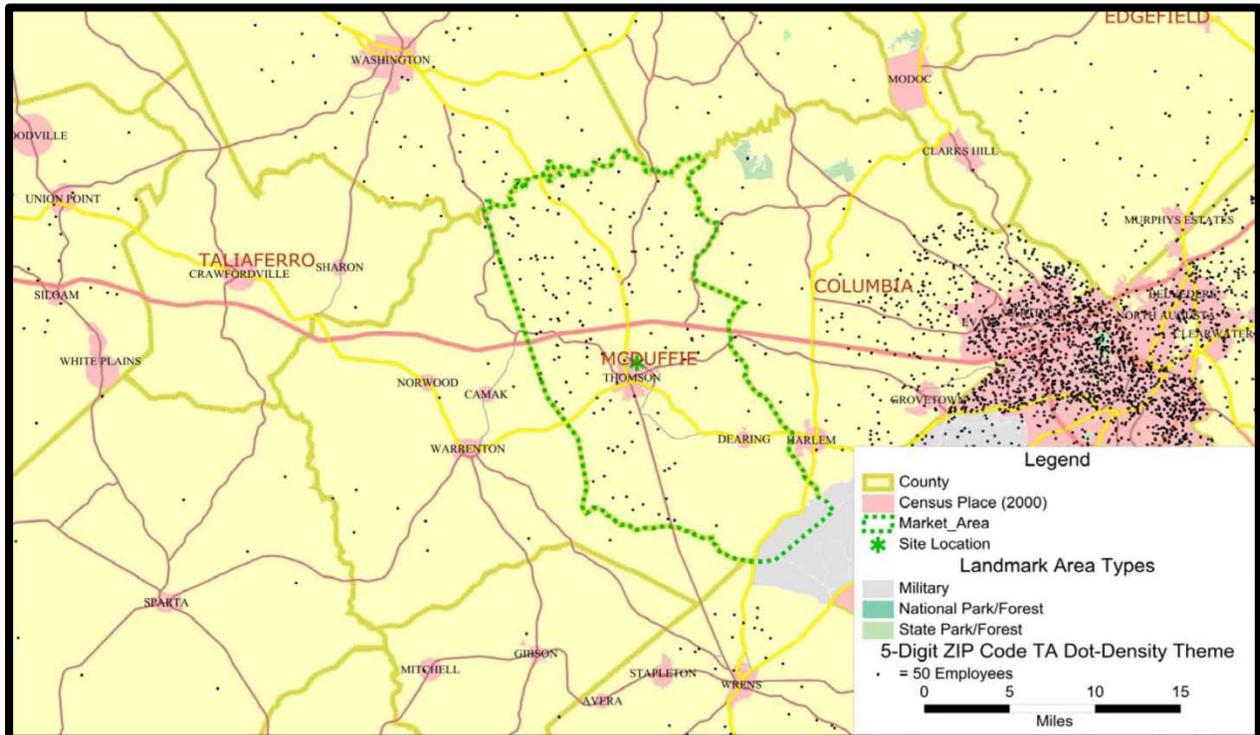
**County Employment Trends**



Source: State Employment Security Commission

**F.5 EMPLOYMENT CONCENTRATIONS MAP**

**EMPLOYMENT CONCENTRATIONS MAP**



## F.6 ECONOMIC SUMMARY

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

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

The unemployment rate has been decreasing over the past several years.

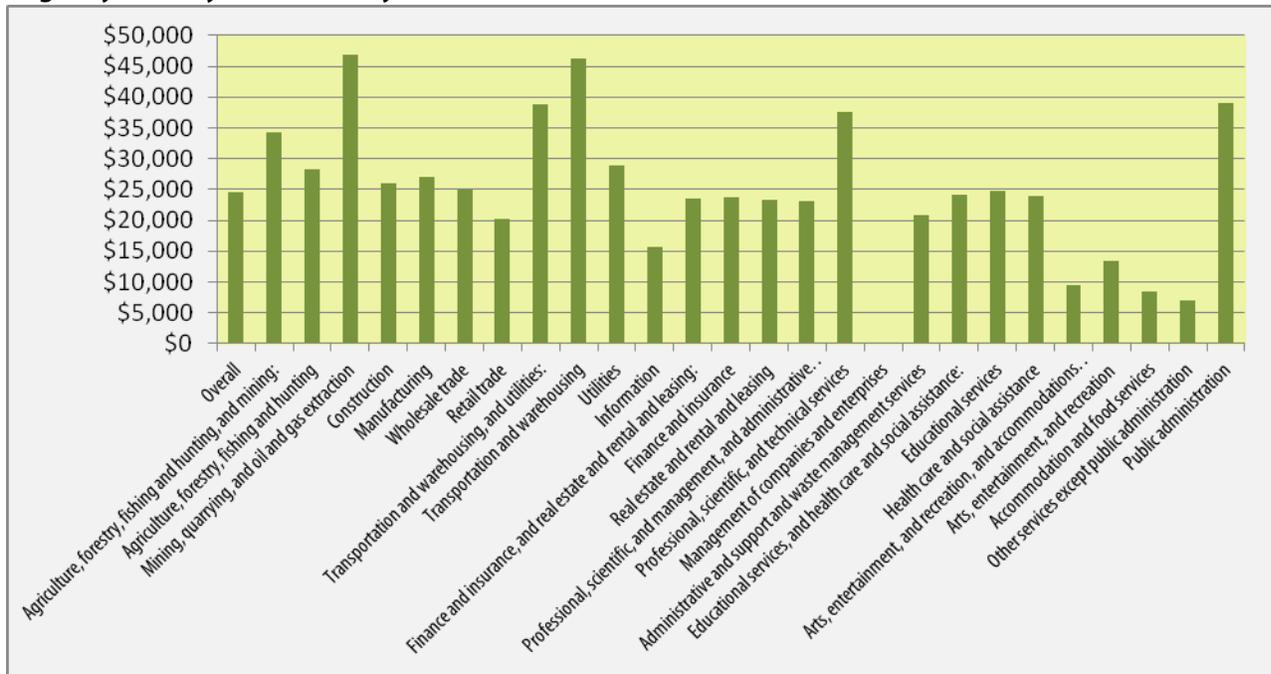
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$24,565	\$21,188
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$34,196	—
Agriculture, forestry, fishing and hunting	\$22,179	\$28,313	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$46,923	—
Construction	\$28,274	\$26,012	\$20,237
Manufacturing	\$36,117	\$27,039	\$23,474
Wholesale trade	\$41,076	\$24,886	\$53,750
Retail trade	\$22,149	\$20,174	\$19,819
Transportation and warehousing, and utilities:	\$41,538	\$38,750	\$28,056
Transportation and warehousing	\$40,471	\$46,250	\$28,056
Utilities	\$50,922	\$28,900	—
Information	\$53,424	\$15,658	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$23,589	\$21,913
Finance and insurance	\$45,242	\$23,724	\$21,250
Real estate and rental and leasing	\$34,581	\$23,295	\$34,531
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$23,194	\$20,288
Professional, scientific, and technical services	\$56,566	\$37,585	\$21,574
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,943	\$14,534
Educational services, and health care and social assistance:	\$33,411	\$24,109	\$21,375
Educational services	\$36,546	\$24,856	\$15,000
Health care and social assistance	\$31,660	\$23,957	\$22,446
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$9,519	\$4,944
Arts, entertainment, and recreation	\$19,205	\$13,321	—
Accommodation and food services	\$14,029	\$8,413	\$4,944
Other services except public administration	\$23,097	\$7,049	—
Public administration	\$42,690	\$39,140	\$43,917

Source: 2011-5yr ACS (Census)

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

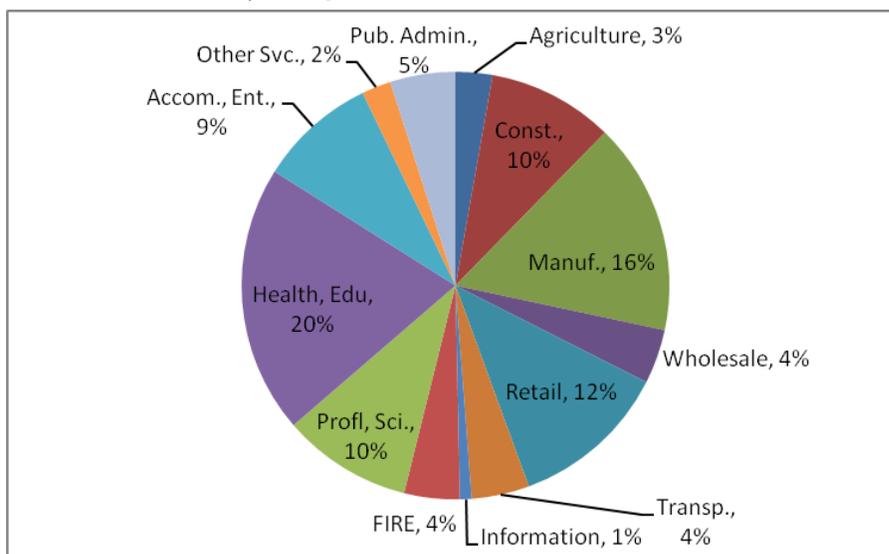
**Wages by Industry for the County**



2010-5yr ACS (Census)

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

**Percent of Workers by Occupation for the Market Area**



Source: 2011-5yr ACS (Census)

## G. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

#### G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

##### Maximum Income Limit (HUD FY 2014)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	19,600	19,600	23,520
2	22,400	22,400	26,880
3	25,200	25,200	30,240
4	27,950	27,950	33,540
5	30,200	30,200	36,240
6	32,450	32,450	38,940
7	34,700	34,700	41,640
8	36,900	36,900	44,280

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

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

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

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	11	399	491	\$16,834	Tax Credit
50%	2	6	452	569	\$19,509	Tax Credit
50%	3	4	501	647	\$22,183	Tax Credit
60%	1	1	421	513	\$17,589	Tax Credit
60%	2	30	485	602	\$20,640	Tax Credit
60%	3	20	540	686	\$23,520	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

#### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

#### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

## G.2 AFFORDABILITY

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	491	16,830	2,770	19,600
50%	1	2	491	16,830	5,570	22,400
50%	2	2	569	19,510	2,890	22,400
50%	2	3	569	19,510	5,690	25,200
50%	2	4	569	19,510	8,440	27,950
50%	3	3	647	22,180	3,020	25,200
50%	3	4	647	22,180	5,770	27,950
50%	3	5	647	22,180	8,020	30,200
50%	3	6	647	22,180	10,270	32,450
60%	1	1	513	17,590	5,930	23,520
60%	1	2	513	17,590	9,290	26,880
60%	2	2	602	20,640	6,240	26,880
60%	2	3	602	20,640	9,600	30,240
60%	2	4	602	20,640	12,900	33,540
60%	3	3	686	23,520	6,720	30,240
60%	3	4	686	23,520	10,020	33,540
60%	3	5	686	23,520	12,720	36,240
60%	3	6	686	23,520	15,420	38,940

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

### G.2.1 UPPER INCOME DETERMINATION

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

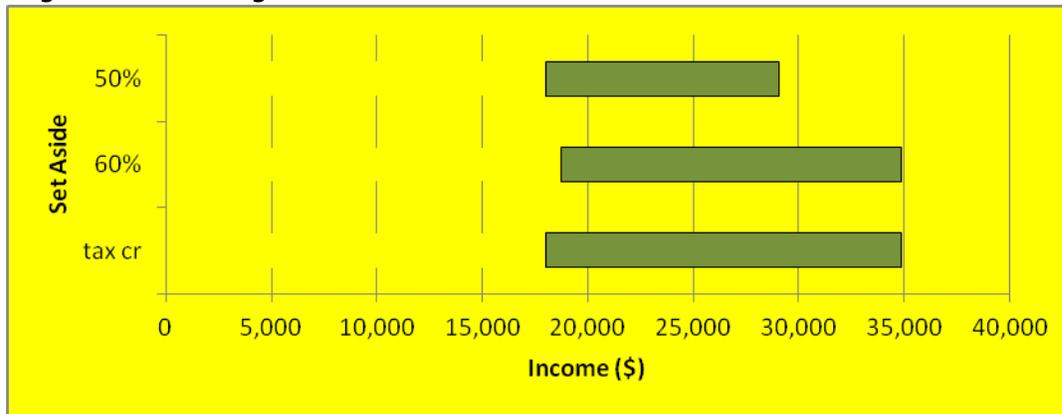
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
<b>50% Units</b>			
Number of Units	11	6	4
Max Allowable Gross Rent	\$525	\$630	\$726
Pro Forma Gross Rent	\$491	\$569	\$647
Difference (\$)	\$34	\$61	\$79
Difference (%)	6.5%	9.7%	10.9%
<b>60% Units</b>			
Number of Units	1	30	20
Max Allowable Gross Rent	\$630	\$756	\$872
Pro Forma Gross Rent	\$513	\$602	\$686
Difference (\$)	\$117	\$154	\$186
Difference (%)	18.6%	20.4%	21.3%

**Targeted Income Ranges**



An income range of \$16,830 to \$29,075 is reasonable for the 50% AMI units.

An income range of \$17,590 to \$34,890 is reasonable for the 60% AMI units.

An income range of \$16,830 to \$34,890 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		5,394		5,394		1,073	
Less than \$5,000	45,157	1.9%	164	3.0%	164	3.0%	31	2.9%
\$5,000 to \$9,999	55,792	2.4%	272	5.0%	272	5.0%	68	6.3%
\$10,000 to \$14,999	89,928	3.9%	296	5.5%	296	5.5%	125	11.6%
\$15,000 to \$19,999	91,304	3.9%	234	4.3%	234	4.3%	29	2.7%
\$20,000 to \$24,999	96,391	4.1%	509	9.4%	509	9.4%	161	15.0%
\$25,000 to \$34,999	209,745	9.0%	548	10.2%	548	10.2%	128	11.9%
\$35,000 to \$49,999	311,396	13.3%	918	17.0%	918	17.0%	136	12.7%
\$50,000 to \$74,999	475,310	20.4%	1,288	23.9%	1,288	23.9%	216	20.1%
\$75,000 to \$99,999	337,914	14.5%	540	10.0%	540	10.0%	74	6.9%
\$100,000 to \$149,999	361,054	15.5%	427	7.9%	427	7.9%	85	7.9%
\$150,000 or more	258,694	11.1%	198	3.7%	198	3.7%	20	1.9%
<b>Renter occupied:</b>	1,158,069		2,898		2,898		1,421	
Less than \$5,000	89,641	7.7%	232	8.0%	232	8.0%	179	12.6%
\$5,000 to \$9,999	101,330	8.7%	385	13.3%	385	13.3%	254	17.9%
\$10,000 to \$14,999	109,389	9.4%	381	13.1%	381	13.1%	136	9.6%
\$15,000 to \$19,999	101,866	8.8%	320	11.0%	320	11.0%	184	12.9%
\$20,000 to \$24,999	95,890	8.3%	178	6.1%	178	6.1%	139	9.8%
\$25,000 to \$34,999	170,237	14.7%	504	17.4%	504	17.4%	139	9.8%
\$35,000 to \$49,999	184,654	15.9%	466	16.1%	466	16.1%	230	16.2%
\$50,000 to \$74,999	171,087	14.8%	373	12.9%	373	12.9%	160	11.3%
\$75,000 to \$99,999	72,422	6.3%	59	2.0%	59	2.0%	0	0.0%
\$100,000 to \$149,999	43,703	3.8%	0	0.0%	0	0.0%	0	0.0%
\$150,000 or more	17,850	1.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

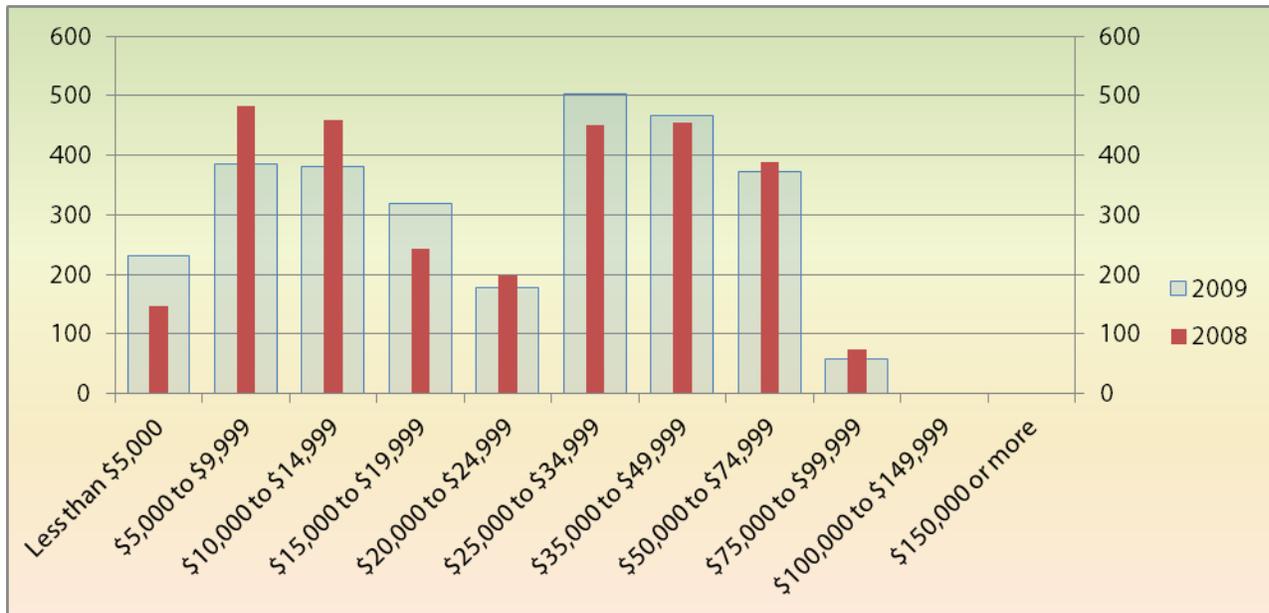
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,830		17,590		16,830	
Upper Limit		29,075		34,890		34,890	
	<b>Mkt. Area</b>						
	<b>Households</b>	%	#	%	#	%	#
<b>Renter occupied:</b>							
Less than \$5,000	232	—	0	—	0	—	0
\$5,000 to \$9,999	385	—	0	—	0	—	0
\$10,000 to \$14,999	381	—	0	—	0	—	0
\$15,000 to \$19,999	320	0.63	203	0.48	154	0.63	203
\$20,000 to \$24,999	178	1.00	178	1.00	178	1.00	178
\$25,000 to \$34,999	504	0.41	205	0.99	499	0.99	499
\$35,000 to \$49,999	466	—	0	—	0	—	0
\$50,000 to \$74,999	373	—	0	—	0	—	0
\$75,000 to \$99,999	59	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
<b>Total</b>	<b>2,898</b>		<b>586</b>		<b>831</b>		<b>879</b>
<b>Percent in Range</b>			<b>20.2%</b>		<b>28.7%</b>		<b>30.3%</b>

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 586, or 20.2% of the renter households in the market area are in the 50% range.)

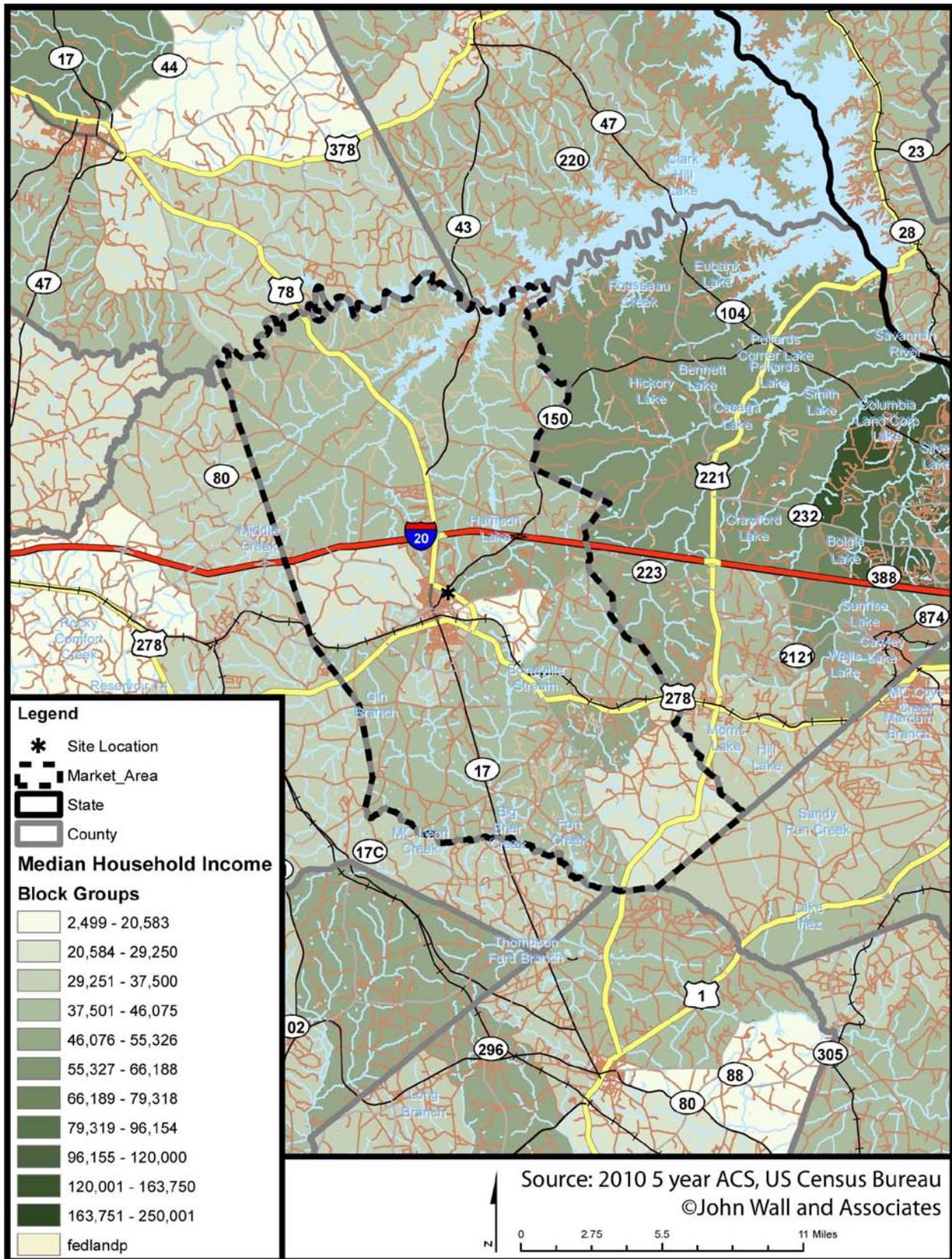
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

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

### MEDIAN HOUSEHOLD INCOME MAP



### G.3 DEMAND

#### G.3.1 DEMAND FROM NEW HOUSEHOLDS

##### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 64 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 31.8%. Therefore, 20 of these new units will need to be rental.

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

##### **New Renter Households in Each Income Range for the Market Area**

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$16,830 to \$29,075	20	20.2%	4
60% AMI: \$17,590 to \$34,890	20	28.7%	6
Overall Tax Credit: \$16,830 to \$34,890	20	30.3%	6

Source: John Wall and Associates from figures above

#### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

##### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		617		617		433	
<b>30.0% to 34.9%</b>	4,618	2.4%	16	2.6%	16	2.6%	16	3.7%
<b>35.0% or more</b>	125,483	65.7%	418	67.7%	418	67.7%	283	65.4%
<b>\$10,000 to \$19,999:</b>	211,255		701		701		320	
<b>30.0% to 34.9%</b>	12,078	5.7%	28	4.0%	28	4.0%	13	4.1%
<b>35.0% or more</b>	160,859	76.1%	432	61.6%	432	61.6%	271	84.7%
<b>\$20,000 to \$34,999:</b>	266,127		682		682		278	
<b>30.0% to 34.9%</b>	43,588	16.4%	94	13.8%	94	13.8%	13	4.7%
<b>35.0% or more</b>	132,225	49.7%	91	13.3%	91	13.3%	39	14.0%
<b>\$35,000 to \$49,999:</b>	184,654		466		466		230	
<b>30.0% to 34.9%</b>	28,113	15.2%	24	5.2%	24	5.2%	24	10.4%
<b>35.0% or more</b>	28,063	15.2%	54	11.6%	54	11.6%	50	21.7%
<b>\$50,000 to \$74,999:</b>	171,087		373		373		160	
<b>30.0% to 34.9%</b>	8,716	5.1%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		59		59		0	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		0		0		0	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

35%+ Overburden AMI	Mkt. Area Households	50%		60%		Tx. Cr.	
		%	#	%	#	%	#
Lower Limit			16,830		17,590		16,830
Upper Limit			29,075		34,890		34,890
<b>Less than \$10,000:</b>	418	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	432	0.32	137	0.24	104	0.32	137
<b>\$20,000 to \$34,999:</b>	91	0.61	55	0.99	90	0.99	90
<b>\$35,000 to \$49,999:</b>	54	—	0	—	0	—	0
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	995		192		194		227

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		5,394		5,394		1,073	
Complete plumbing:	2,323,576	100%	5,394	100%	5,394	100%	1,073	100%
1.00 or less	2,294,862	98%	5,365	99%	5,365	99%	1,064	99%
1.01 to 1.50	23,739	1%	29	1%	29	1%	9	1%
1.51 or more	4,975	0%	0	0%	0	0%	0	0%
Lacking plumbing:	9,109	0%	0	0%	0	0%	0	0%
1.00 or less	9,048	0%	0	0%	0	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		2,898		2,898		1,421	
Complete plumbing:	1,148,344	99%	2,892	100%	2,892	100%	1,415	100%
1.00 or less	1,093,504	94%	2,812	97%	2,812	97%	1,352	95%
1.01 to 1.50	40,897	4%	48	2%	<b>48</b>	2%	31	2%
1.51 or more	13,943	1%	32	1%	<b>32</b>	1%	32	2%
Lacking plumbing:	9,725	1%	6	0%	6	0%	6	0%
1.00 or less	8,900	1%	6	0%	<b>6</b>	0%	6	0%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>86</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 86 substandard rental units in the market area.

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

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total</u> <u>Substandard</u> <u>Units</u>	<u>Percent</u> <u>Income</u> <u>Qualified</u>	<u>Demand</u> <u>due to</u> <u>Substandard</u>
<b>50% AMI: \$16,830 to \$29,075</b>	86	20.2%	17
<b>60% AMI: \$17,590 to \$34,890</b>	86	28.7%	25
<b>Overall Tax Credit: \$16,830 to \$34,890</b>	86	30.3%	26

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$16,830 to \$29,075	60% AMI: \$17,590 to \$34,890	Overall Tax Credit: \$16,830 to \$34,890
New Housing Units Required	4	6	6
Rent Overburden Households	192	194	227
Substandard Units	17	25	26
Demand	213	225	259
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>213</b>	<b>225</b>	<b>259</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		Units		Supply	Net Demand	Capture Rate	Absorption	Average Mkt. Rent	Mkt. Rent Range	Proposed	Rents
		Proposed	Demand								
<b>50% AMI</b>	1 BR	11	43	0	43	25.6%	10 mo.	—	—	399	—
	2 BR	6	107	0	107	5.6%	10 mo.	625	625	452	—
	3 BR	4	64	0	64	6.3%	10 mo.	—	—	501	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>60% AMI</b>	1 BR	1	45	0	45	2.2%	10 mo.	—	—	421	—
	2 BR	30	113	0	113	26.5%	10 mo.	625	625	485	—
	3 BR	20	68	0	68	29.4%	10 mo.	—	—	540	—
	4 BR	0	0	0	0	—	—	—	—	—	—
<b>TOTAL for Project</b>	50% AMI	21	213	0	213	9.9%	10 mo.	—	—	—	—
	60% AMI	51	225	0	225	22.7%	10 mo.	—	—	—	—
	All TC	72	259	0	259	27.8%		—	—	—	—
	Overall	72	259	0	259	27.8%		—	—	—	—

\* Numbers may not add due to rounding.

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

## H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Alexandra Court	17	0.0%	Conventional; Sec 8=0	
Ansley Court	12	8.3%	Conventional; Sec 8=0	
Bussey Point	24	25.0%	Sec 515; PBRA=17; Sec 8=0	
Cherry Street	16	0.0%	Sec 515 Elderly; PBRA=14; Sec 8=2	
Green Acres	24	N/A	Conventional	No further information
Heritage Villas	30	0.0%	Sec 515; PBRA=13; Sec 8= afew	
Kingstown Garden	65	7.7%	TC (50%) Elderly 62+; *MKT=8; Sec 8=1	
Monterey Pass	60	0.0%	TC (30%,50%,60%) HFOP 55+; Sec 8=0	
Oak Court	6	0.0%	Sec 515; PBRA=0; Sec 8=0	
Pine Court	22	0.0%	Conventional; Sec 8=10	
Southern Villas	50	4.0%	Sec 515; PBRA=3; Sec 8=a few	
Thomson Housing Authority	200	0.0%	Public Housing	
Thomson Villas	60	0.0%	TC (30%,50%,60%); Sec 8=30	
Washington Place	42	0.0%	TC (30%,60%); Sec 8=6	
Watson Street	13	0.0%	Conventional; Sec 8= 3	

### H.1.1 COMPARABLES

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

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Thomas Villas	1.5 mi.	LIHTC	Moderate
Washington Place	1 mi.	LIHTC	Low
Kingstown Garden	2 mi.	Recent LIHTC	Not comparable (elderly)
Monterey Pass	½ mi.	Recent LIHTC	Not comparable (elderly)

Kingstown Garden is the most comparable from the standpoint of construction, but it, like Monterey Pass, is elderly. Thomas Villas and Washington Place are both older LIHTC properties. The subject will be superior to both of them. For this reason, Thomas Villas and Washington Place will be used as comparables for further calculations.

### H.1.2 APARTMENT INVENTORY

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

# APARTMENT INVENTORY

## Thomson Georgia - PCN 14-072

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	14-072 SUBJECT Rollingwood Place 400 Block of Mendel Ave NE Thomson	Proposed	11 1	P P	399 421	6 30	P P	452 485	4 20	P P	501 540				TC (50%, 60%) *Gazebo-exterior gathering area and equipped computer lab
	Alexandra Court 435 Shadowmoor Dr. Thomson Cathy (4-21-14) 706-595-3216 (Wilson Co. Realtors)	1980s  0%	13	0	425	4	0	525							WL=0 Conventional; Sec 8=0
	Ansley Court (fka Ansley Drive) 209 Ansley Ct. Thomson Angie (4-21-14) 706-595-3216 (Wilson Co. Realtors)	1970s  8.3%				8	0	425	4	1	475				WL=0 Conventional; Sec 8=0 Former Tax Credi property - funded 1987
	Bussey Point 408 Watson St. Thomson (4-21-14) (WT Lamb Investments) 706-547-0028	1980  25%				24	6	425b							WL=no Sec 515; PBRA=17; Sec 8=0
	Cherry Street 115 Cherry St. Thomson (4-21-14) (WT Lamb Investments) 706-547-0028	1980s  0%	16	0	455b										WL=few Sec 515 Elderly; PBRA=14; Sec 8=2
	Green Acres (fka Dell Street?) 604 Dell Drive Thomson	1985 2006 Rehab 0%				24									Unable to contact at this time; no phone listing; no sign.
	Heritage Villas 411 Noble St. NW Thomson (4-21-14) 904-642-1759	1980s  0%	10	0	407b	20	0	459b							WL=12 Sec 515; PBRA=13; Sec 8= a few
	Kingstown Garden (fka Senior Residences at Thomson) 138 Kingstown Way Thomson Tameka (4-21-14) 706-595-0261	2007  7.7%	30	3	390	27 8*	0 2	449 625							Special=\$99 deposit WL=yes TC (50%) Elderly 62+; *MKT=8; Sec 8=1 Funded 2005; *Gazebo, community room with cable TV, computer lab and community kitchen
	Monterey Pass 877 Cobham Rd. Thomson Autumn (4-24-14) 803-788-3800 (Boyd Mgmt.)	2007  0%	4 13 11	0 0 0	214 397 400	3 16 13	0 0 0	240 420 420							WL=0 TC (30%,50%,60%) HFOP 55+; Sec 8=0 Funded 2004 and 2006; *Computer room, garden, elevators, shuffleboard courts, and putting green
	Oak Court 445 Edgar Cir. Thomson (4-21-14) 706-836-3924	1980  0%	2	0	325	4	0	370							WL=a few Sec 515; PBRA=0; Sec 8=0

# APARTMENT INVENTORY

## Thomson Georgia - PCN 14-072

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pine Court 505 Pine Ct. Thomson Michelle (4-21-14) 706-595-5240	1995  0%	2	0	350	20	0	450							WL=0 Conventional; Sec 8=10
	Southern Villas 541 Shiloh Rd. Thomson (4-21-14) 904-642-1759	1980s  4%	12	1	345b	30	1	391b	8	0	408b				WL=20 Sec 515; PBRA=3; Sec 8=a few
	Thomson Housing Authority Thomson (4-21-14) 7006-595-4878	1958 1972  0%	32	0	PBRA	82	0	PBRA	65	0	PBRA	21	0	PBRA	WL=50+ Public Housing
	Thomson Villas (fka Cherry Tree) 642 Forrest Clary Dr. Thomson (4-21-14) 706-597-0251	1991 Rehab 2006  0%				3 22 18	0 0 0	254 481 483	4 7 5	0 0 0	310 528 545	1	0	577	WL=12 TC (30%,50%,60%); Sec 8=30 Funded 1989 & 2004; *Computer lab
	Washington Place 944 Old Washington Rd. Thomson (4-22-14) 706-595-5434	1995  0%				2 20	0 0	251 460	20	0	505				Special=\$250 off the 1st month WL=0 TC (30%,60%); Sec 8=6 Funded 1995; *Community room
	Watson Street (fka Black Street) 208 Watson Street Thomson Michelle (4-233-14) 706-595-5240 (Dozier Realty)	1970s  0%	2	0	350	11	0	425							WL=0 Conventional; Sec 8= 3

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
	14-072 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x	x	x				x	x	x	ws			900	452
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC (50%, 60%)																900	485				
	Alexandra Court	1980s								x	x										x	x	x	wt			700	525
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=0																					
		0.0%	0.0%			<b>0.0%</b>																						
	Ansley Court	1970s								x	x										x	x		wt				425
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional; Sec 8=0																					
		0.0%	25.0%			<b>8.3%</b>																						
	Bussey Point	1980								x	x		x								x	x	x	p			750	425b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=17; Sec 8=0																					
			25.0%			<b>25.0%</b>																						
	Cherry Street	1980s								x	x													ws				
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515 Elderly; PBRA=14; Sec 8=2																					
		0.0%				<b>0.0%</b>																						
	Green Acres	1985																										
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	<b>0.0%</b>																					
		0.0%																										
	Heritage Villas	1980s								x	x		x								x	x		ws				459b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Sec 515; PBRA=13; Sec 8= afew																					
		0.0%	0.0%			<b>0.0%</b>																						
	Kingstown Garden	2007						x													x	x	x	ws			980	449
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=\$99 deposit																980	625				
		10.0%	5.7%			<b>7.7%</b>	TC (50%) Elderly 62+; *MKT=8; Sec 8=1																					



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	11	1	P	750	399
1 BR vacancy rate	1	1	P	750	421
<b>Two-Bedroom</b>					
	6	2	P	900	452
2 BR vacancy rate	30	2	P	900	485
<b>Three-Bedroom</b>					
	4	2	P	1150	501
3 BR vacancy rate	20	2	P	1150	540
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>72</b>		<b>0</b>		

**Complex:** 14-072 SUBJECT  
 Rollingwood Place  
 400 Block of Mendel Ave NE  
 Thomson

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 TC (50%, 60%)

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Gazebo-exterior gathering area and equipped computer lab





	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	8	1	0		425
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	4	1.5	1		475
	25.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>8.3%</b>	<b>12</b>	<b>1</b>		

**Complex:**

Ansley Court  
 (fka Ansley Drive)  
 209 Ansley Ct.  
 Thomson  
 Angie (4-21-14)  
 706-595-3216 (Wilson Co. Realtors)

**Map Number:**

**Year Built:**

1970s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Former Tax Credi property - funded 1987



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	24	1	6	750	425b
2 BR vacancy rate 25.0%					
<hr/>					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>25.0%</b>	<b>24</b>	<b>6</b>		

**Complex:**

Bussey Point  
 408 Watson St.  
 Thomson  
 (4-21-14) (WT Lamb Investments)  
 706-547-0028

**Map Number:**

**Year Built:**

1980

**Last Rent Increase**

**Specials**

**Waiting List**

WL=no

**Subsidies**

Sec 515; PBRA=17; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0		455b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>16</b>	<b>0</b>		

**Complex:** **Map Number:**

Cherry Street  
 115 Cherry St.  
 Thomson  
 (4-21-14) (WT Lamb Investments)  
 706-547-0028

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=few

**Subsidies**

Sec 515 Elderly; PBRA=14; Sec 8=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	24	1		
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>24</b>			

**Complex:**  
 Green Acres  
 (fka Dell Street?)  
 604 Dell Drive  
 Thomson

**Map Number:**

**Year Built:**  
 1985  
 2006 Rehab

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

**Comments:** Unable to contact at this time; no phone listing; no sign.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	10	1	0		407b
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>30</b>	<b>0</b>		

**Complex:**  
 Heritage Villas  
 411 Noble St. NW  
 Thomson  
 (4-21-14)  
 904-642-1759

**Map Number:**

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=12

**Subsidies**  
 Sec 515; PBRA=13; Sec 8= afew

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	3	695	390
1 BR vacancy rate	10.0%				
<b>Two-Bedroom</b>	27	2	0	980	449
2 BR vacancy rate	5.7%	8*	2	980	625
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.7%</b>	<b>65</b>	<b>5</b>		

**Complex:** Kingstown Garden

(fka Senior Residences at Thomson)  
 138 Kingstown Way  
 Thomson  
 Tameka (4-21-14)  
 706-595-0261

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**  
 Special=\$99 deposit

**Waiting List**  
 WL=yes

**Subsidies**  
 TC (50%) Elderly 62+; \*MKT=8;  
 Sec 8=1

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

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

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

**Comments:** Funded 2005; \*Gazebo, community room with cable TV, computer lab and community kitchen



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	4	1	0	889	214	
1 BR vacancy rate	0.0%	13	1	0	889	397
		11	1	0	889	400
<b>Two-Bedroom</b>						
	3	1	0	1000	240	
2 BR vacancy rate	0.0%	16	1	0	1000	420
		13	1	0	1000	420
<b>Three-Bedroom</b>						
3 BR vacancy rate						
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>			

**Complex:**

Monterey Pass  
 877 Cobbham Rd.  
 Thomson  
 Autumn (4-24-14)  
 803-788-3800 (Boyd Mgmt.)

**Map Number:**

**Year Built:**  
 2007

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (30%,50%,60%) HFOP 55+;  
 Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2004 and 2006; \*Computer room, garden, elevators, shuffleboard courts, and putting green



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	600	325
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	4	1	0	800	370
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>6</b>	<b>0</b>		

**Complex:**

Oak Court  
 445 Edgar Cir.  
 Thomson  
 (4-21-14)  
 706-836-3924

**Map Number:**

**Year Built:**

1980

**Last Rent Increase**

**Specials**

**Waiting List**

WL=a few

**Subsidies**

Sec 515; PBRA=0; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	700	350
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	20	1	0	900	450
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>22</b>	<b>0</b>		

**Complex:**

Pine Court  
 505 Pine Ct.  
 Thomson  
 Michelle (4-21-14)  
 706-595-5240

**Map Number:**

**Year Built:**

1995

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	12	1	1		345b
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.3%				
<b>Two-Bedroom</b>	30	1	1		391b
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	8	1	0		408b
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>4.0%</b>	<b>50</b>	<b>2</b>		

**Complex:**  
 Southern Villas  
 541 Shiloh Rd.  
 Thomson  
 (4-21-14)  
 904-642-1759

**Map Number:**

**Year Built:**  
 1980s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=20

**Subsidies**  
 Sec 515; PBRA=3; Sec 8=a few

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0		PBRA
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%				
<b>TOTALS</b>	<b>0.0%</b>	<b>200</b>	<b>0</b>		

**Complex:** Thomson Housing Authority  
 Thomson  
 (4-21-14)  
 7006-595-4878

**Map Number:**

**Year Built:**  
 1958  
 1972

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=50+

**Subsidies**  
 Public Housing

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

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

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

**Comments:**



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	3	1.5	0	950
		22	1.5	0	950
		18	1.5	0	950
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	4	1.5	0	1100
		7	1.5	0	1100
		5	1.5	0	1100
<b>Four-Bedroom</b>					
4 BR vacancy rate	0.0%	1	2.5	0	1322
					577
<b>TOTALS</b>	<b>0.0%</b>	<b>60</b>	<b>0</b>		

**Complex:**

Thomson Villas  
 (fka Cherry Tree)  
 642 Forrest Clary Dr.  
 Thomson  
 (4-21-14)  
 706-597-0251

**Map Number:**

**Year Built:**

1991 Rehab  
 2006 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=12

**Subsidies**

TC (30%,50%,60%); Sec 8=30

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1989 & 2004; \*Computer lab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	20	1	0	1162
					251
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	20	1	0	1092
					505
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>42</b>	<b>0</b>		

**Complex:**

Washington Place  
 944 Old Washington Rd.  
 Thomson  
 (4-22-14)  
 706-595-5434

**Map Number:**

**Year Built:**

1995

**Last Rent Increase**

**Specials**

Special=\$250 off the 1st month

**Waiting List**

WL=0

**Subsidies**

TC (30%,60%); Sec 8=6

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1995; \*Community room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	700	350
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	11	1	0	900	425
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>13</b>	<b>0</b>		

**Complex:**

Watson Street  
 (fka Black Street)  
 208 Watson Street  
 Thomson  
 Michelle (4-233-14)  
 706-595-5240 (Dozier Realty)

**Map Number:**

**Year Built:**

1970s

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8= 3

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:**

**H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES**

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

The table below shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
214	4	0	240	3	0	310	4	0	577	1	0
325	2	0	251	2	0	408	8	0			
345	12	1	254	3	0	475	4	1			
350	2	0	370	4	0	501	4	Subj. 50%			
350	2	0	391	30	1	505	20	0			
390	30	3	420	13	0	528	7	0			
397	13	0	420	16	0	540	20	Subj. 60%			
399	11	Subj. 50%	425	8	0	545	5	0			
400	11	0	425	24	6						
407	10	0	425	11	0						
421	1	Subj. 60%	449	27	0						
425	13	0	450	20	0						
455	16	0	452	6	Subj. 50%						
			459	20	0						
			460	20	0						
			481	22	0						
			483	18	0						
			485	30	Subj. 60%						
			525	4	0						
			625	8	2						

Orange = Subject  
Green = Tax Credit

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
<b>Overall</b> Vacant Units	4	9	1	0	
Total Units	115	253	48	1	
Vacancy Rate	3.5%	3.6%	2.1%	0.0%	3.4%
<b>Excluding Elderly</b> Vacant Units	1	7	1	0	
Total Units	57	199	48	1	
Vacancy Rate	1.8%	3.5%	2.1%	0.0%	3.0%
<b>Family LIHTC</b> Vacant Tax Credit Units	0	0	0	0	
Total Tax Credit Units	0	78	36	1	
Tax Credit Vacancy Rate	—	0.0%	0.0%	0.0%	0.0%

E=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable  
Source: John Wall and Associates

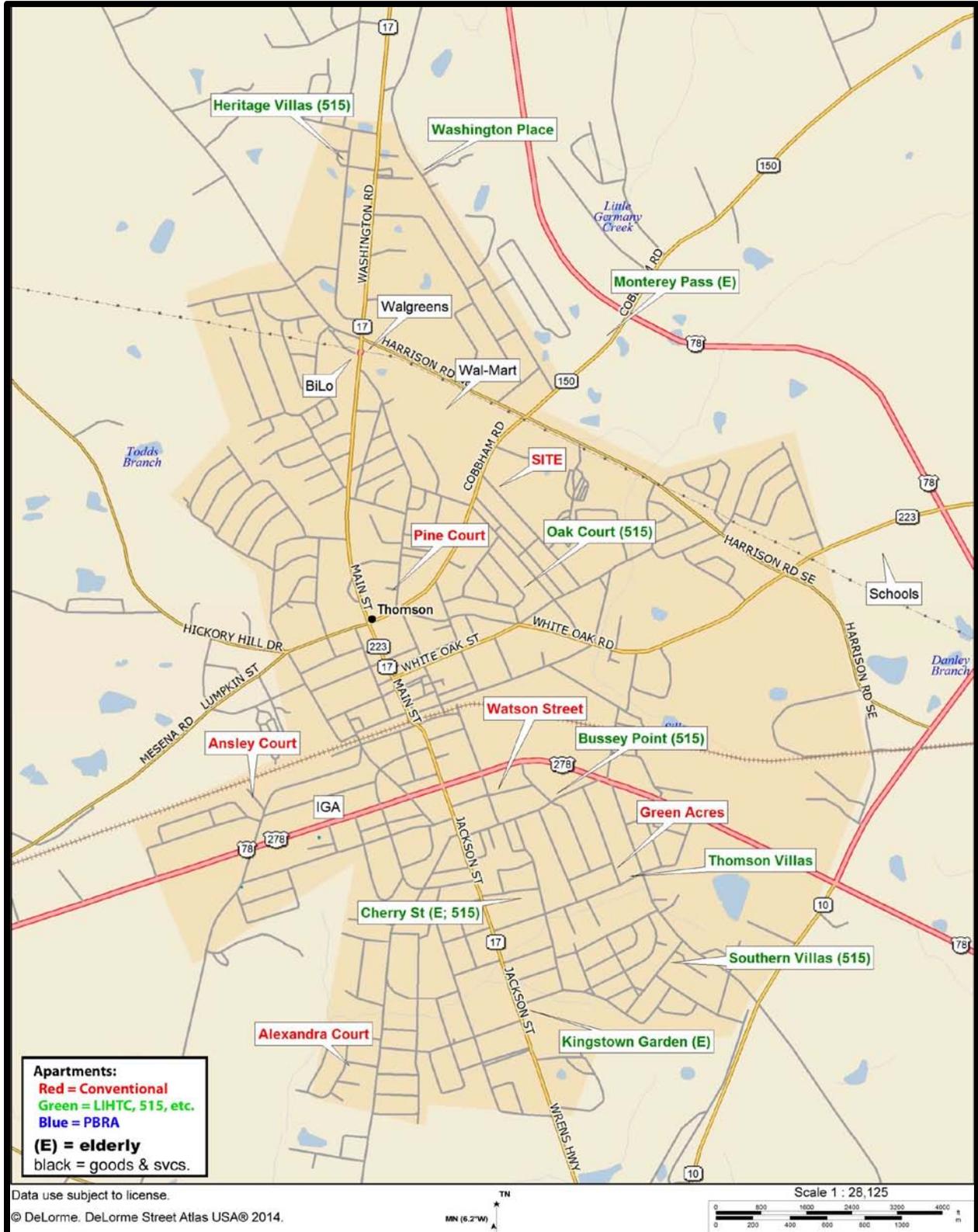
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.4%. The overall tax credit vacancy rate (non elderly) is 0.0%.

## H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**  
Not applicable because the subject has no PBRA and does not rely on voucher support.
- **Lease up history of competitive developments:**  
No information is available.
- **Tenant profiles of existing phase:**  
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**  
Not applicable.

### H.3 APARTMENT LOCATIONS MAP

#### APARTMENT LOCATIONS MAP



**H.4 AMENITY ANALYSIS**

DEVELOPMENT AMENITIES:

Community building, gazebo-exterior gathering area, on-site laundry, equipped computer lab, and equipped playground

UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Water, sewer, and trash

The subject’s amenities are superior to those of other properties in the market area.

**H.5 SELECTION OF COMPS**

See H1 and H7

**H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

There would not be a long term impact of the subject on existing tax credit units. There are no vacancies in the family LIHTC units in the market and there is enough demand to fill the subject in addition to all the existing units.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2000 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
---------------------	-------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	------------------------------	--------------

NONE

\* Units that will be deducted from demand; parenthetical numbers indicate partial comparability. I.e., 100(50\*) indicates that there are 100 new units of which only half are comparable.

There are no units to deduct from supply.

**H.8 AVERAGE MARKET RENT**

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

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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	11	399	0	—
50%	2	6	452	625	27.7%
50%	3	4	501	0	—
60%	1	1	421	0	—
60%	2	30	485	625	22.4%
60%	3	20	540	0	—

The only reasonable comparison is to the market rate units at Kingstown Garden.

### H.9 INFORMATION ON OTHER DCA PROPERTIES

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

### H.10 RENTAL TRENDS IN THE MARKET AREA

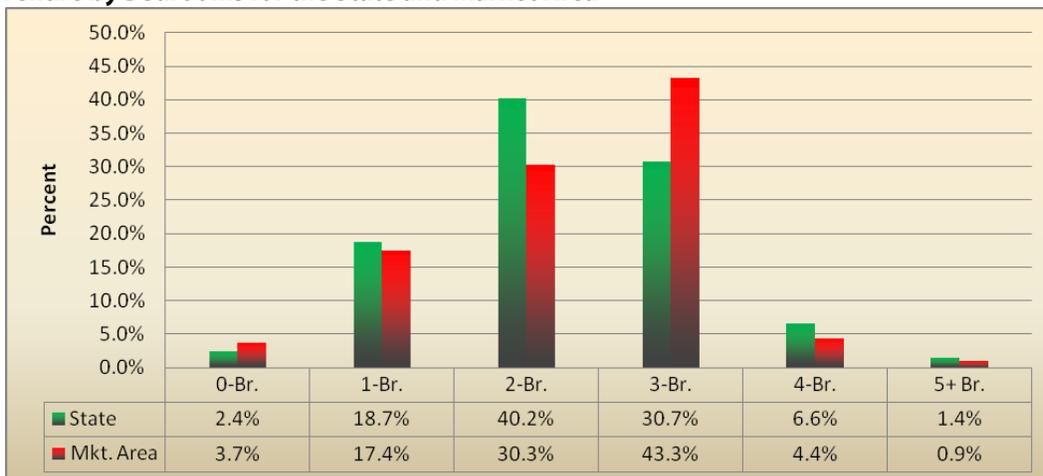
#### H.10.1 TENURE

##### Tenure by Bedrooms

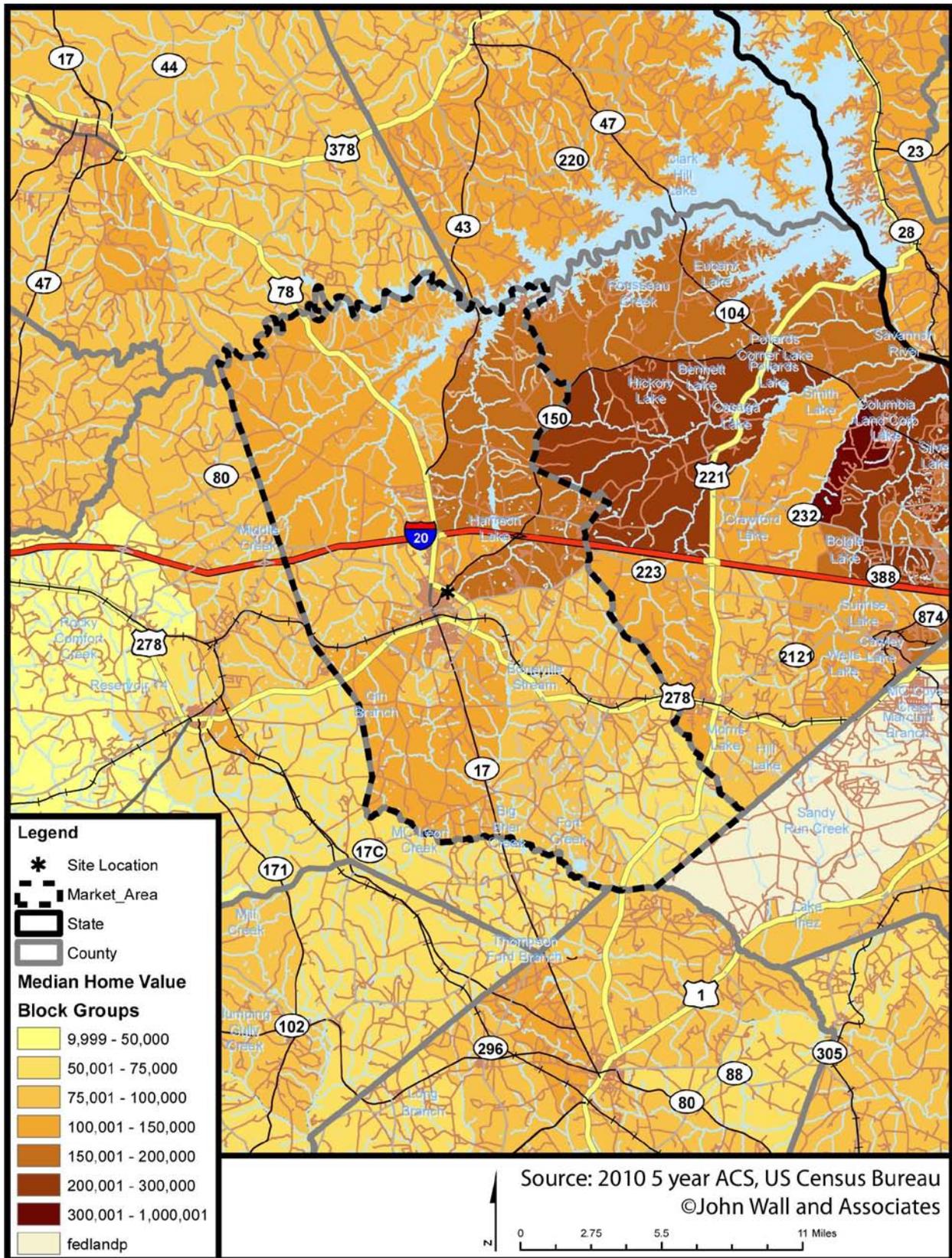
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		5,394		5,394		1,073	
<b>No bedroom</b>	4,417	0.2%	0	0.0%	0	0.0%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	7	0.1%	7	0.1%	0	0.0%
<b>2 bedrooms</b>	287,996	12.3%	726	13.5%	726	13.5%	141	13.1%
<b>3 bedrooms</b>	1,222,483	52.4%	3,412	63.3%	3,412	63.3%	758	70.6%
<b>4 bedrooms</b>	583,405	25.0%	1,158	21.5%	1,158	21.5%	161	15.0%
<b>5 or more bedrooms</b>	207,973	8.9%	91	1.7%	91	1.7%	13	1.2%
<b>Renter occupied:</b>	1,158,069		2,898		2,898		1,421	
<b>No bedroom</b>	27,595	2.4%	106	3.7%	106	3.7%	83	5.8%
<b>1 bedroom</b>	216,637	18.7%	505	17.4%	505	17.4%	311	21.9%
<b>2 bedrooms</b>	465,282	40.2%	878	30.3%	878	30.3%	471	33.1%
<b>3 bedrooms</b>	355,507	30.7%	1,255	43.3%	1,255	43.3%	510	35.9%
<b>4 bedrooms</b>	76,955	6.6%	127	4.4%	127	4.4%	46	3.2%
<b>5 or more bedrooms</b>	16,093	1.4%	27	0.9%	27	0.9%	0	0.0%

Source: 2011-5yr ACS (Census)

##### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



**H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERITES**

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

**H.12 PRIMARY HOUSING VOIDS**

Modern LIHTC apartments.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H6.

**H.14 BUILDING PERMITS ISSUED**

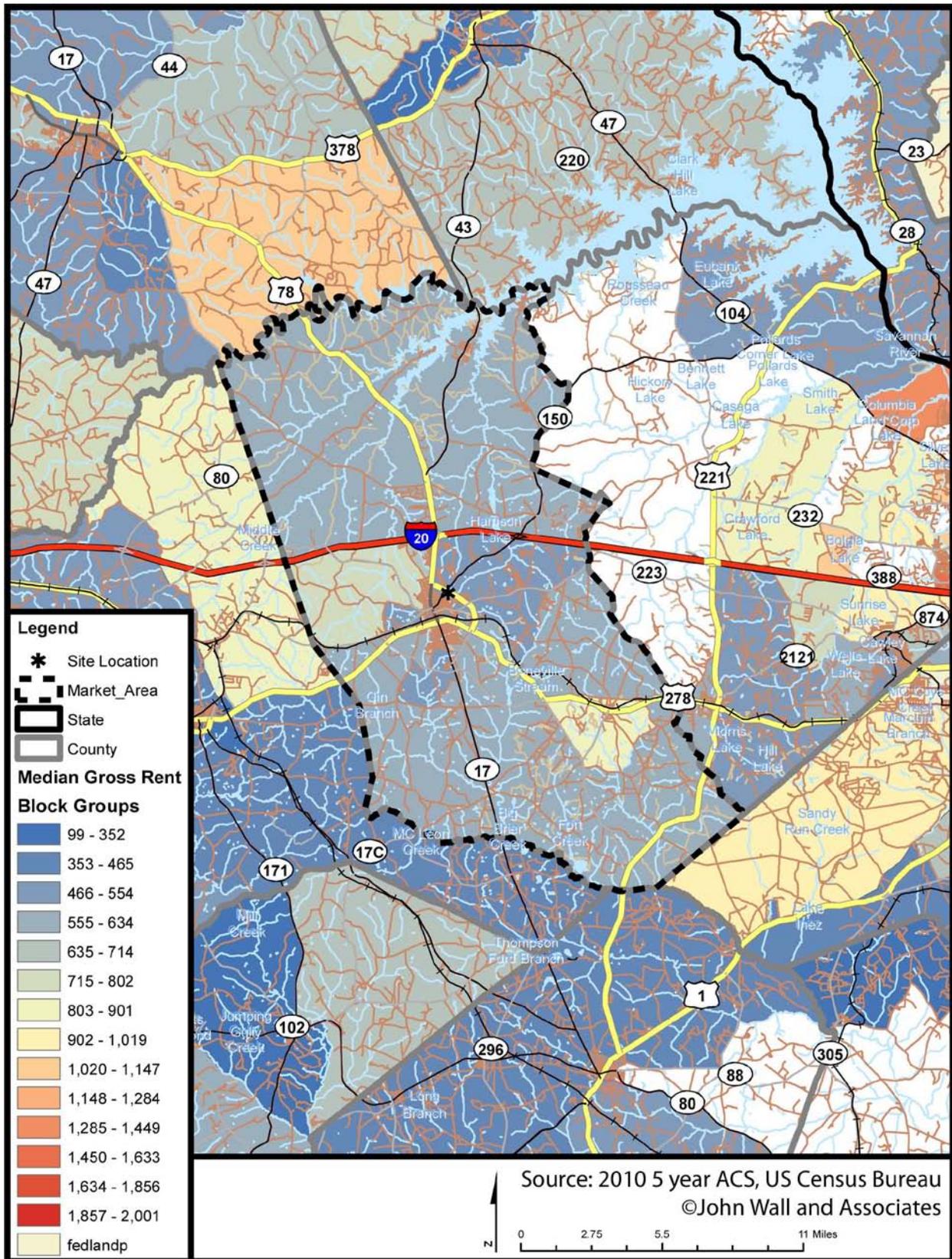
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>
2000	55	55	0	9	9	0
2001	54	54	0	9	9	0
2002	75	75	0	18	18	0
2003	74	74	0	0	0	0
2004	71	71	0	0	0	0
2005	49	49	0	0	0	0
2006	57	57	0	0	0	0
2007	59	59	0	0	0	0
2008	34	34	0	0	0	0
2009	19	19	0	0	0	0
2010	33	33	0	0	0	0
2011	12	12	0	0	0	0
2012	14	14	0	0	0	0
2013	15	15	0	0	0	0

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given superior marketing and management, including signage on Cobham Road and preleasing activates, the project should be able to rent up to 93% occupancy within 10 months—a few months longer if the project is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

ReShawnte, assistant manager of Thomson Villas (Tax Credit), said the proposed location is okay and added that the area across the street is rather crowded. She said the bedroom mix is good because there is a demand for more housing in Thomson. She said the rents are fine for the area. She said the amenities are nice. Overall, she said the proposed subject would do pretty well.

Shannon, assistant manager of Washington Place (Tax Credit), said the location is fine. She said the bedroom mix is good for the area. She said the rents are comparable to other complexes. She said the amenities are nice. Overall, she said the proposed subject would do pretty well.

Adam, assistant manager of Kingstown Garden (Tax Credit Elderly), said the location is okay, but added that there is a complex already in that area. He said the bedroom mix is good because there is plenty of demand for more units. He said the rents sound fine for the area. He said the amenities are standard. Overall, he said the proposed subject would do well.

### J.2 ECONOMIC DEVELOPMENT

According to the Thomson-McDuffie Chamber of Commerce there have been two companies to locate in or expand in McDuffie County since January 2013, which will result in more than 72 new jobs. Anna Lou Designs located a store front in downtown Thomson in early 2013 which created momentum that was soon followed by several other boutique businesses rejuvenating downtown shopping. Shaw Industries Thomson Plant expanded operation in 2013 and added 42 new jobs. Shaw Industries will complete the expansion in 2014 and create 30 more new jobs.

According to the Georgia Department of Labor, there have been no businesses to close or to downsize in McDuffie County since January 2013.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

## **L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

## N. NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	56
2. Concise description of the site and adjacent parcels	12	32. Area building permits	64
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	65
11. Unit and project amenities; parking	18	41. Map of comparable properties	60
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	57, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	67
15. Target population description	18	45. Availability of Housing Choice Vouchers	67
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	48
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	26	48. Capture rate for property	17
19. Map of community services	60	49. Penetration rate for area properties	56V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	20
25. Employment by industry	40	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	42	57. Sources of data	**
28. Five-year employment growth	42	58. Utility allowance schedule	18
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	32		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 60.

38(V): Some textual comparison is made on page 57, while numeric comparisons are made on page 61 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## O. BUSINESS REFERENCES

Ms. Laura Nicholson  
SC State Housing Finance & Development Authority  
Attn: Housing Development  
300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
803/896-9194

Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
355 East Hancock Avenue  
Athens, Georgia 30601  
706/546-2164

Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
770/815-4779

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

Mr. Bill Rea, President  
Rea Ventures Group, LLC  
2964 Peachtree Road NW  
Suite 640  
Atlanta, Ga. 30305  
404/273-1892

Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

## **P. RÉSUMÉS**

### **JOHN WALL**

#### **EXPERIENCE**

##### **PRESIDENT**

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### **PRESIDENT**

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)**

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)**

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)**

**MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)**

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### **PLANNING DIRECTOR**

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

##### **PLANNER**

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

##### **CARTOGRAPHER**

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

##### **ASSISTANT ENGINEER**

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

##### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

##### **PUBLICATIONS**

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### **EDUCATION**

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

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

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

##### **MILITARY**

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

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

#### **MANAGER**

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

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

#### **CONSULTANT**

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

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

#### **CONSULTANT**

Central Transport, High Point, North Carolina (1990)

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

#### **PROFESSIONAL ORGANIZATION**

*National Council of Housing Market Analysts (NCHMA)*

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

#### **PUBLICATIONS**

*Field Work for Market Studies*, NCHMA White Paper, 2011

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

*Selecting Comparable Properties (best practices)*, NCHMA publication 2006

#### **EDUCATION**

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

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

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

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

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

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

Responsibilities include: Author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis.

#### **MARKETING DIRECTOR**

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

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

#### **EDUCATION**

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

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

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