

Market Analysis
for
Forest View

**Tax Credit (Sec. 42) Apartments with PBRA
For Family Households
in
Wadley, Georgia
Jefferson County**

Prepared For:

Wadley II Housing, LLLP

**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.**

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FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has 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 include private developers, government officials, syndicators, and lending institutions.

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

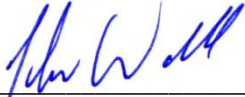
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard 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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John Wall and Associates is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in the National Council of Housing Market Analysts (NCHMA) educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. John Wall and Associates is an independent market analyst. No principal or employee of John Wall and Associates has any financial interest whatsoever in the development for which this analysis has been undertaken.

(Note: Information on the National Council of Housing Market Analysts 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:

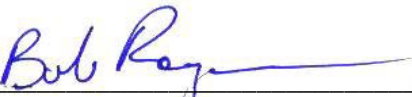


John Wall, President

JOHN WALL and ASSOCIATES

5-29-14

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-29-14

Date

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INTRODUCTION

PURPOSE

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

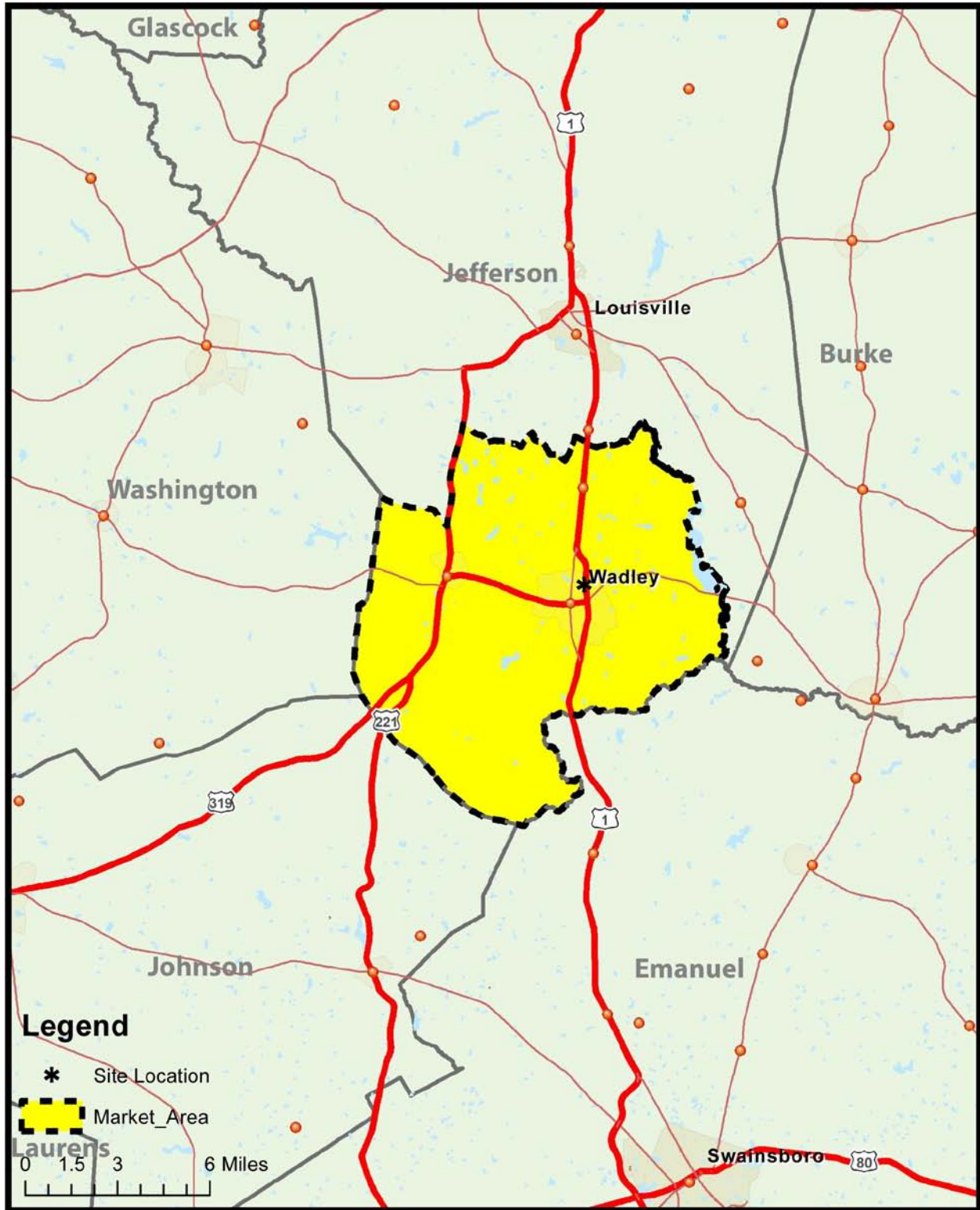
LIMITATIONS

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 tract 9604 in Jefferson County.

The proposed project consists of 36 units (includes one three bedroom staff unit) of rehabilitation.

The proposed project is for family households with incomes at 50% and 60% AMI. Rents all have PBRA.

A.1 PROJECT DESCRIPTION

- **Address:**
600 Martin Luther King, Jr. Blvd.
- **Construction and occupancy types:**
Rehabilitation
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	6	648	471	128	599	PBRA
60%	1	1	4	648	471	128	599	PBRA
60%	2	1	20	792	511	142	653	PBRA
60%	3	2	5	940	574	153	727	PBRA

Total Units	36
Tax Credit Units	35
PBRA Units	35
Mkt. Rate Units	0

Note there is one three bedroom staff unit.

- **Any additional subsidies available including project based rental assistance:**
All units have PBRA
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Community building (includes computer area w/internet access, exercise room, laundry area, restrooms, and kitchenette), gazebo, playground, and covered picnic area (w/tables, benches, and grills)
 - **UNIT AMENITIES:**
Refrigerator, stove, dishwasher, garbage disposal, microwave, HVAC, ceiling fan, blinds, and pre-wired telephone/cable
 - **UTILITIES INCLUDED:**
None

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 developed as an LIHTC property. The adjacent parcels are woods, apartments, US Highway 1, and mobile homes.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is mostly residential.
- **A discussion of site access and visibility:**
The site has good access from Martin Luther King Jr. Boulevard. It has excellent visibility (but no access) from US Highway 1.
- **Any significant positive or negative aspects of the subject site:**
The site has good visibility.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site has good proximity to all the services available in Wadley. Jefferson County Transit provides dial-a-ride public transportation in Jefferson County. Riders need to call JCT to schedule their ride one day in advance before 2 p.m. Hours of operation are 6 a.m. to 5 p.m. The cost for a ride within Wadley is \$2.00.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is appropriate for the proposed rehabilitation.

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	—	16
Murder	—	0
Rape	—	0
Robbery	—	4
Assault	—	12
Property Crime	—	178
Burglary	—	94
Larceny	—	67
Motor Vehicle Theft	—	17
Arson	—	—

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 tract 9604 in Jefferson County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 3,552; 2014 population = 3,461; 2016 population = 3,415
 2010 households = 1,352; 2014 households = 1,332; 2016 households = 1,323

- **Household tenure:**
32.5% of the households in the market area rent.

- **Household income:**

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

AMI		PBRA		PBRA		Overall	
Lower Limit			0		0		0
Upper Limit			17,050		28,350		28,350
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	38	1.00	38	1.00	38	1.00	38
\$5,000 to \$9,999	107	1.00	107	1.00	107	1.00	107
\$10,000 to \$14,999	56	1.00	56	1.00	56	1.00	56
\$15,000 to \$19,999	81	0.41	33	1.00	81	1.00	81
\$20,000 to \$24,999	44	—	0	1.00	44	1.00	44
\$25,000 to \$34,999	43	—	0	0.34	14	0.34	14
\$35,000 to \$49,999	102	—	0	—	0	—	0
\$50,000 to \$74,999	23	—	0	—	0	—	0
\$75,000 to \$99,999	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
Total	494		234		340		340
Percent in Range			47.4%		68.9%		68.9%

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

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

A.5 ECONOMIC DATA

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

Employment has been slowly declining.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 25.8%

- Unemployment trends:**
 Over the last 12 months, the unemployment rate has been between 12.5% and 16.5%. For 2013, the average rate was 14.7% while for 2012 the average rate was 13.6%.
- Recent or planned major employment contractions or expansions:**
 Sixty jobs have been created but 120 have been lost.
- Overall conclusion regarding the stability of the county's overall economic environment:**
 The overall economic environment is not very strong, which reinforces the need for quality housing with PBRA.

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		PBRA		PBRA		Overall	
Lower Limit			0		0		0
Upper Limit		17,050		28,350		28,350	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	38	1.00	38	1.00	38	1.00	38
\$5,000 to \$9,999	107	1.00	107	1.00	107	1.00	107
\$10,000 to \$14,999	56	1.00	56	1.00	56	1.00	56
\$15,000 to \$19,999	81	0.41	33	1.00	81	1.00	81
\$20,000 to \$24,999	44	—	0	1.00	44	1.00	44
\$25,000 to \$34,999	43	—	0	0.34	14	0.34	14
\$35,000 to \$49,999	102	—	0	—	0	—	0
\$50,000 to \$74,999	23	—	0	—	0	—	0
\$75,000 to \$99,999	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0
Total	494		234		340		340
Percent in Range			47.4%		68.9%		68.9%

- Overall estimate of demand:**
 Overall demand is 237.
- Capture rates**
 - Overall:**
 0.0% (no new units will be added)
 - LIHTC units:**
 0.0% (no new units will be added)
 - By AMI targeting:**

	Units	Total	Net	Capture
	Proposed	Demand	Supply	Rate
50% AMI	6	189	0	3.2%
60% AMI	29	237	0	12.2%
All TC	35	237	0	14.8%
Overall	35	237	0	14.8%

The above calculations are demand for new units, but the subject proposes adding no new units so the effective capture rates are 0.0%.

- *Conclusion regarding the achievability of these capture rates:*
The capture rates are achievable. In fact, the subject is already 100% occupied, so the effective capture rate is 0%. The capture rates shown in the table above are for *additional* demand.

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
4 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
All properties in the market are PBRA.
 - *Average market rents:*
There are no market rent apartments in Wadley, nor in any similar nearby market.

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
See below.
- **Number of units to be leased by AMI targeting:**
50% AMI = 6
60% AMI = 29
- **Number of months required for the project to reach 93% occupancy:**
The subject should stay full through the rehab, aside from the units that are down for rehab.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently developed as LIHTC apartments
- The **neighborhood** is compatible with the project. The immediate neighborhood is mostly residential.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is marginal. There is a little population growth but a little household loss.
- The **economy** has been losing jobs slightly.
- The **demand** for the project is good.
- The **capture rates** for the project are reasonable. The overall tax credit capture rate is effectively 0.0% because the units are already occupied.

- The **most comparable** apartments are Peach Lane, the only other family apartments in Wadley.
- Total **vacancy rates** of the most comparable project is 0.0%.
- The **average LIHTC vacancy rate** is 0.0% (the subject).
- The overall **vacancy rate** among apartments surveyed is 0.0%.
- **Concessions** in the comparables are not existent.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are excellent (based on income).
- The proposed **bedroom mix** is good.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good.
- 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 (the only other LIHTC is for elderly).

A.9.1 RECOMMENDATIONS

None.

A.9.2 NOTES

The subject is already fully occupied.

A.9.2.1 STRENGTHS

Fully occupied.

PBRA.

A.9.2.2 WEAKNESSES

None.

A.9.3 CONCLUSION

The project, as proposed, should continue to be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Forest View				Total # Units: 36					
Location: Wadley				# LIHTC Units: 35					
PMA Boundary: Census tract 9604. See map on page 29.				Farthest Boundary Distance to Subject: 6 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					4	102	0	100%	
Market-Rate Housing					0	0	0	—	
Assisted/Subsidized Housing not to include LIHTC					4	102	0	100%	
LIHTC					2	60	0	100%	
Stabilized Comps					2	60	0	100%	
Properties in Construction & Lease Up					0	0	0	—	
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
10	1	1	648	PBRA	N/A	N/A	N/A	PBRA	N/A
20	2	1	792	PBRA	N/A	N/A	N/A	PBRA	N/A
6	3	1	940	PBRA	N/A	N/A	N/A	PBRA	N/A
				\$	\$	\$	%	\$	\$
DEMOGRAPHIC DATA (found on page 33)									
	2010		2012		2015				
Renter Households	440	32.5%	432	32.5%	430	32.5%			
Income-Qualified Renter HHs (LIHTC)	340	77.3%	334	77.3%	332	77.3%			
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		-1	-2			-2			
Existing HH (Overburden)		172	212			212			
Existing HH (Substandard)		18	27			27			
Less Comparable/Competitive Supply									
Net Income-qualified Renter HHs		189	237			237			
CAPTURE RATES (found on page 57)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		3.2%	12.2%			14.8%			

A.11 DEMAND

	50% AMI: \$0 to \$17,050	60% AMI: \$0 to \$28,350	Overall Project: \$0 to \$28,350
New Housing Units Required	-1	-2	-2
Rent Overburden Households	172	212	212
Substandard Units	18	27	27
Demand	189	237	237
Less New Supply	0	0	0
NET DEMAND	189	237	237

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	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to remain leased (93% occupancy or better) through the rehab, except for the units that are taken off line for the rehab. 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

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$17,050	234	6	2.6%
60% AMI: \$0 to \$28,350	340	29	8.5%
Overall Project: \$0 to \$28,350	340	35	10.3%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Wadley, Georgia. It is located on North Martin Luther King Jr. Blvd.

B.2 CONSTRUCTION TYPE

Rehabilitation

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Four units designed for mobility impaired and one unit designed for sensory 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	6	648	471	128	599	PBRA
60%	1	1	4	648	471	128	599	PBRA
60%	2	1	20	792	511	142	653	PBRA
60%	3	2	5	940	574	153	727	PBRA
Total Units			36					
Tax Credit Units			35					
PBRA Units			35					
Mkt. Rate Units			0					

Note there is one three-bedroom staff unit.

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 (includes computer area w/internet access, exercise room, laundry area, restrooms, and kitchenette), gazebo, playground, and covered picnic area (w/tables, benches, and grills)

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: 100%

Rents: PBRA

Tenant incomes: The subject is already LIHTC.

Scope of work: See appendix

B.11 UTILITIES INCLUDED

None

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

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:**
Basically a flat square lot with LIHTC apartments on it.

- **Adjacent parcels:**
N: Woods.
E: US Highway 1.
S: A single family home and apartments.
W: Mobile homes and a church.

- **Condition of surrounding land uses:**
All of the adjacent properties seem to be well maintained.

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

The site is near US Highway 1, a major north-south highway. Wadley is a very small town and the site is convenient to all the amenities, services, and employment opportunities that it has to offer.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1 – Subject.



Photo 2 – Subject.



Photo 3 – Subject.



Photo 4 – Subject playground.



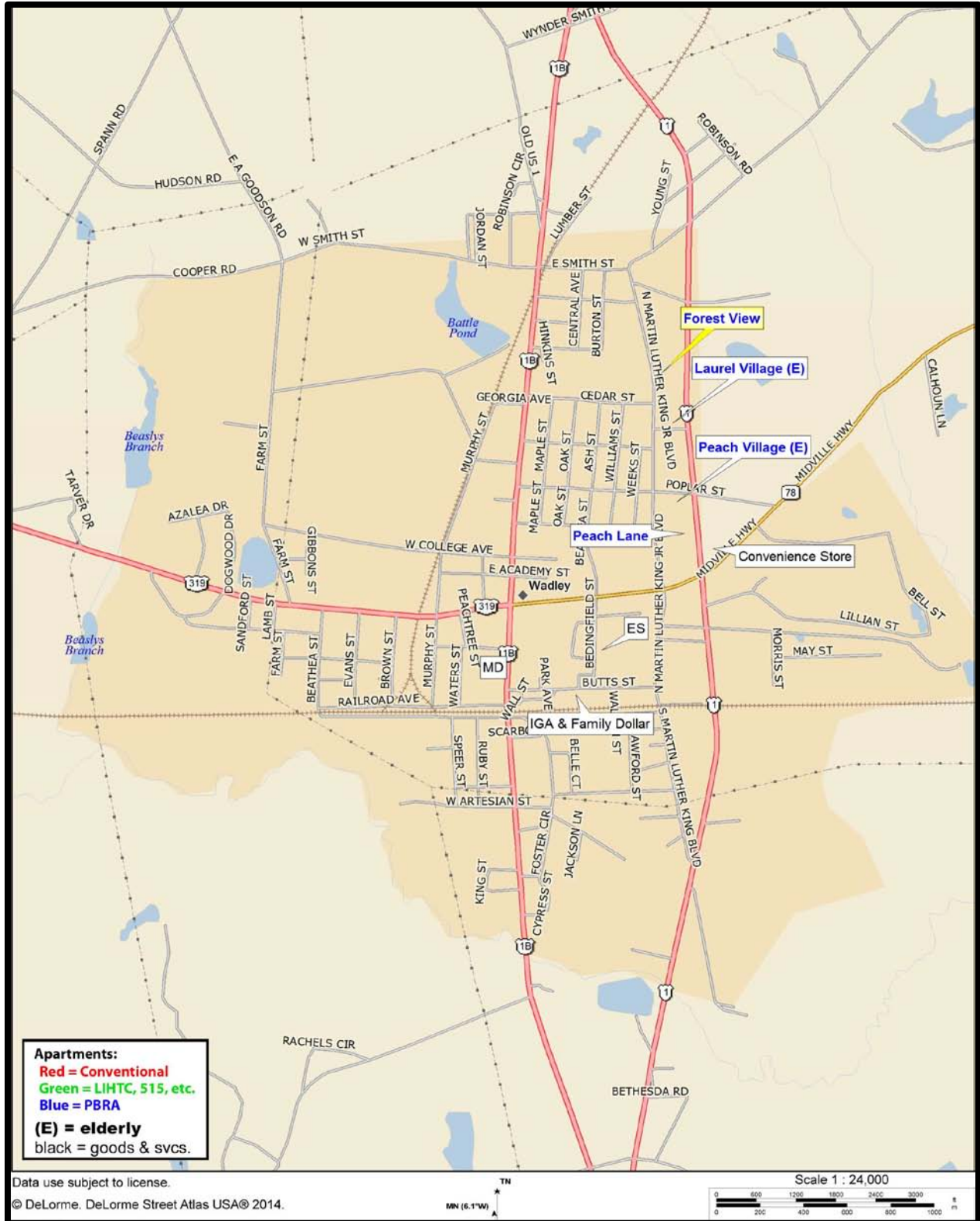
Photo 5 – Subject mailboxes.



Photo 6 – Subject office.

C.5 SITE LOCATION MAP

SITE LOCATION MAP



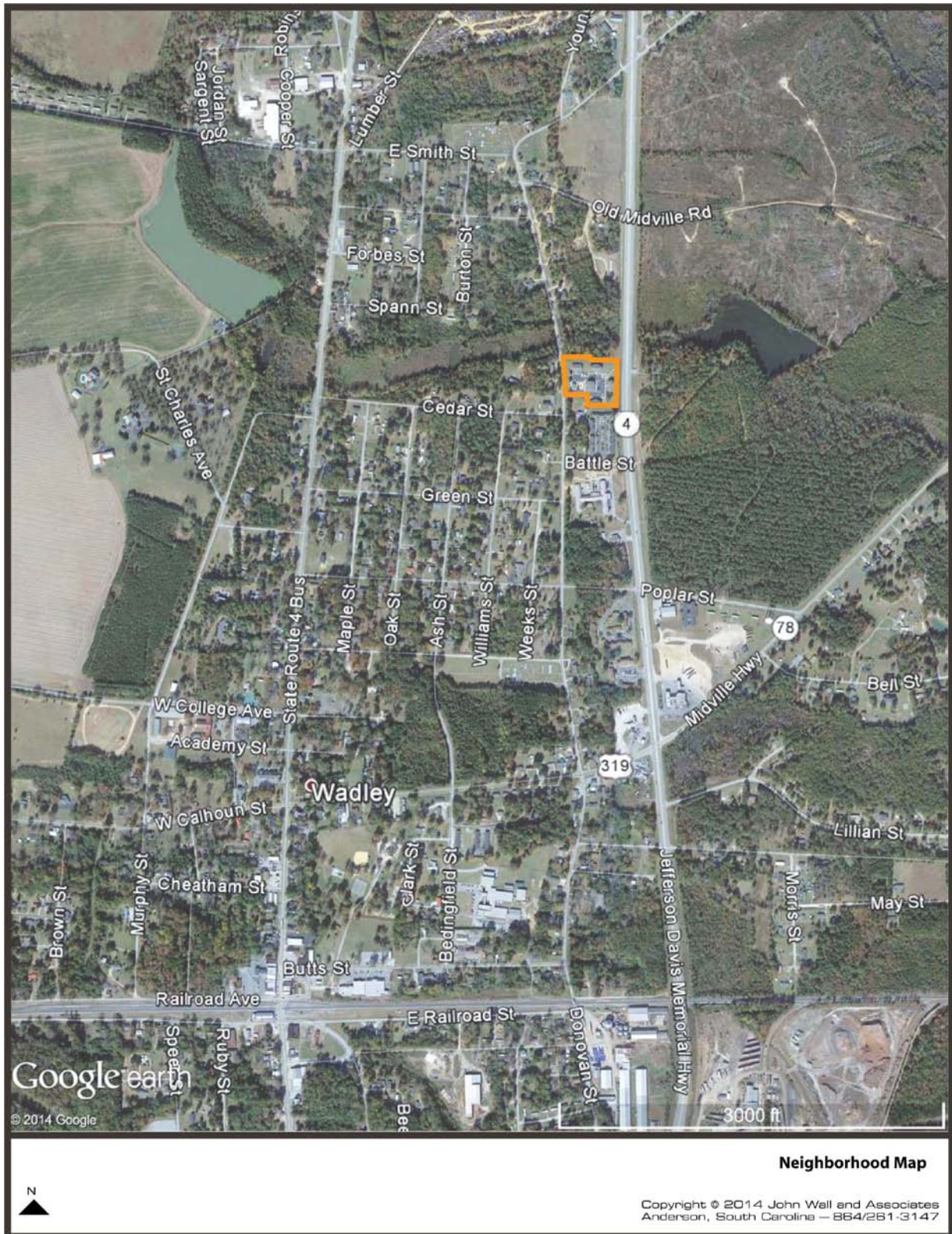
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Convenience store	½ mi.
Elementary school	¾ mi.
Medical doctor	1 mi.
IGA grocery	1 mi.
Family Dollar	1 mi.

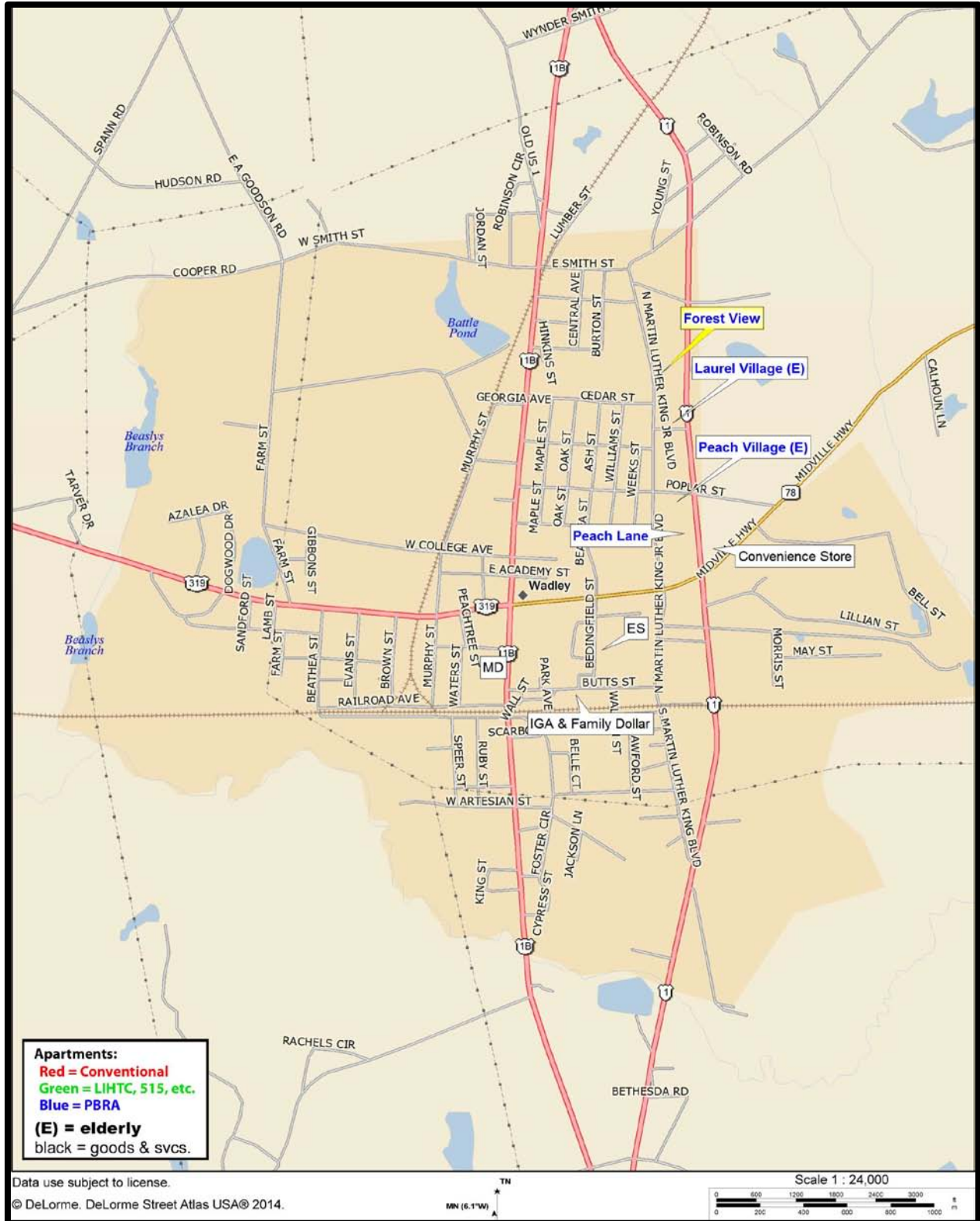
C.6 LAND USES OF THE IMMEDIATE AREA

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

The site has good access from Martin Luther King Jr. Blvd. It has good visibility (but no access) from US Highway 1.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

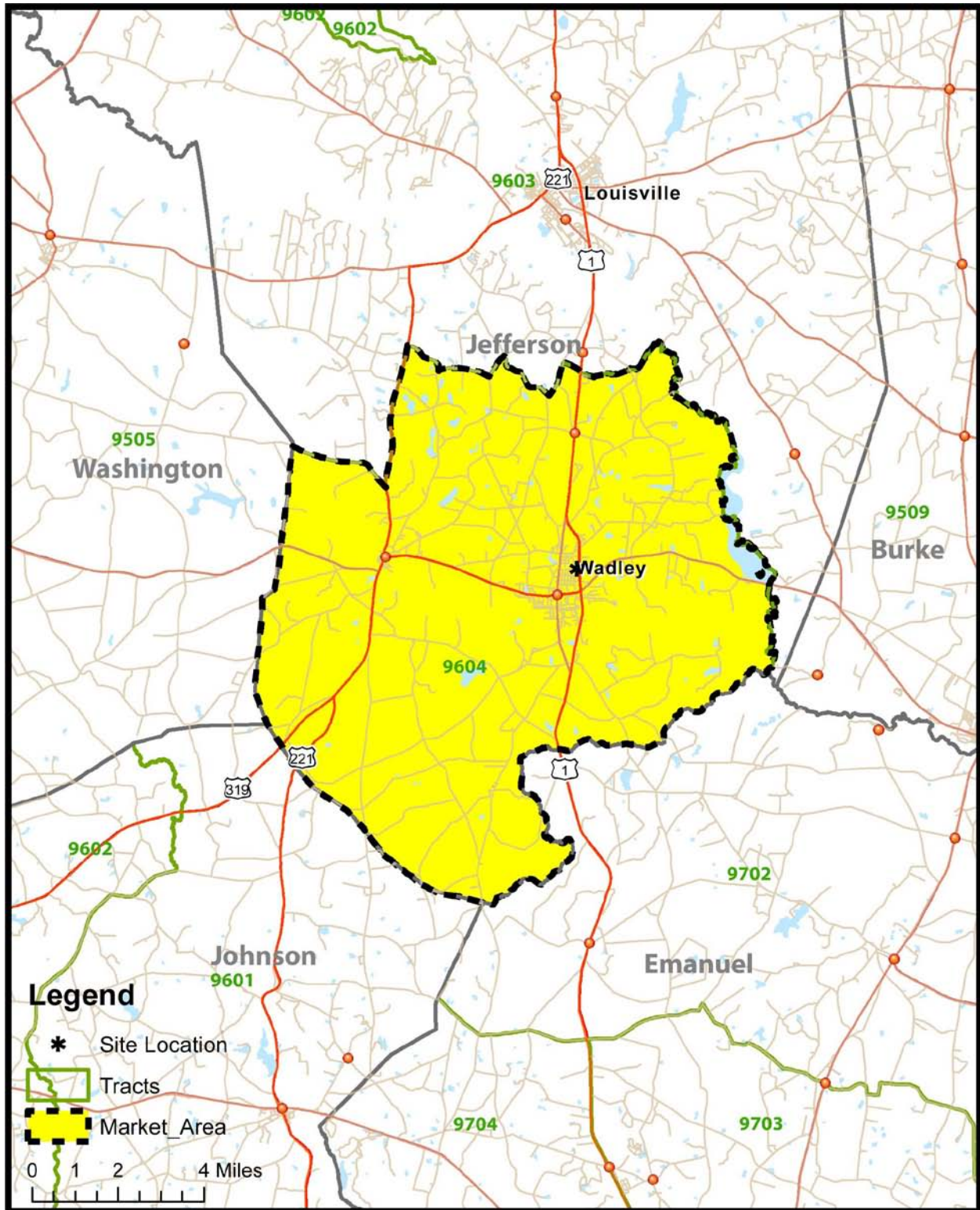
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

The market area is the community where the 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>
Total:	4,045,105		5,731		1,087		497	
Less than 5 minutes	106,831	2.6%	492	8.6%	51	4.7%	45	9.1%
5 to 9 minutes	346,798	8.6%	941	16.4%	103	9.5%	74	14.9%
10 to 14 minutes	542,240	13.4%	729	12.7%	153	14.1%	52	10.5%
15 to 19 minutes	630,182	15.6%	864	15.1%	249	22.9%	100	20.1%
20 to 24 minutes	585,153	14.5%	509	8.9%	162	14.9%	12	2.4%
25 to 29 minutes	241,842	6.0%	283	4.9%	37	3.4%	36	7.2%
30 to 34 minutes	572,487	14.2%	687	12.0%	145	13.3%	70	14.1%
35 to 39 minutes	122,570	3.0%	250	4.4%	64	5.9%	20	4.0%
40 to 44 minutes	151,966	3.8%	149	2.6%	6	0.6%	6	1.2%
45 to 59 minutes	367,879	9.1%	555	9.7%	100	9.2%	75	15.1%
60 to 89 minutes	269,296	6.7%	232	4.0%	17	1.6%	7	1.4%
90 or more minutes	107,861	2.7%	40	0.7%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as census tract 9604 in Jefferson 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 greater Atlanta metro area. 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>
2000	8,186,453	17,266	3,780	2,088
2008	9,468,815	16,919	3,276	1,775
2010	9,687,653	16,930	3,552	2,061
2014	10,288,133	16,796	3,461	2,050
2016	10,588,373	16,728	3,415	2,045

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 3,461 in 2014 and is projected to decrease by 46 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>
Total	9,687,653		16,930		3,552		2,061	
Under 20	2,781,629	29.0%	4,708	27.9%	966	26.9%	634	31.4%
20 to 34	2,015,640	21.0%	2,994	17.7%	589	16.4%	362	18.0%
35 to 54	2,788,792	29.0%	4,479	26.5%	960	26.8%	525	26.0%
55 to 61	783,421	8.2%	1,663	9.9%	339	9.5%	176	8.7%
62 to 64	286,136	3.0%	588	3.5%	145	4.0%	79	3.9%
65 plus	1,032,035	10.7%	2,498	14.8%	553	15.4%	285	14.1%
55 plus	2,101,592	21.9%	4,749	28.1%	1,037	28.9%	540	26.8%
62 plus	1,318,171	13.7%	3,086	18.3%	698	19.5%	364	18.1%

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

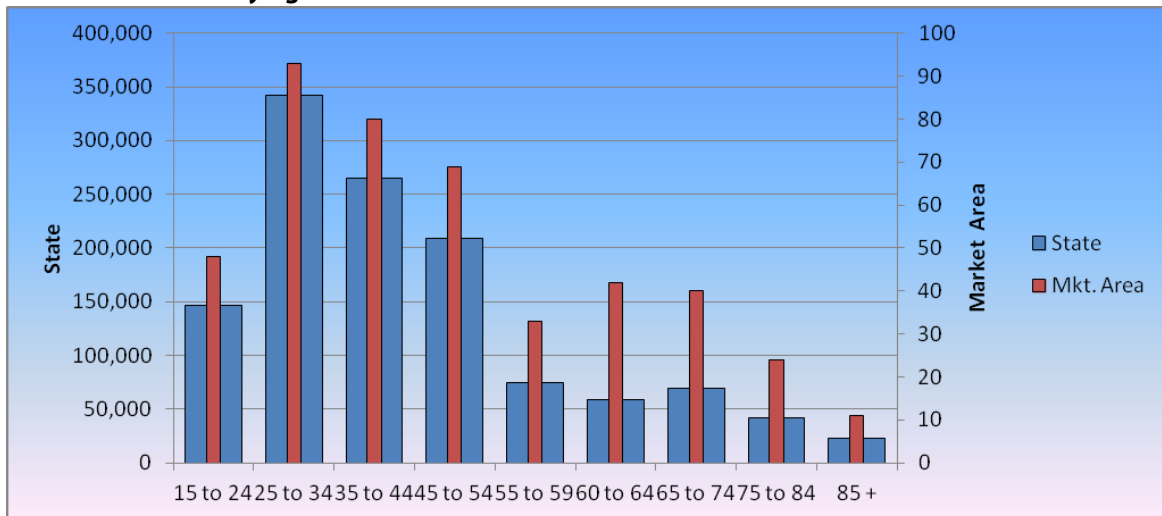
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		16,930		3,552		2,061	
Not Hispanic or Latino	8,833,964	91.2%	16,413	96.9%	3,406	95.9%	1,963	95.2%
White	5,413,920	55.9%	7,015	41.4%	1,025	28.9%	317	15.4%
Black or African American	2,910,800	30.0%	9,187	54.3%	2,362	66.5%	1,629	79.0%
American Indian	21,279	0.2%	18	0.1%	3	0.1%	3	0.1%
Asian	311,692	3.2%	64	0.4%	9	0.3%	9	0.4%
Native Hawaiian	5,152	0.1%	2	0.0%	0	0.0%	0	0.0%
Some Other Race	19,141	0.2%	13	0.1%	1	0.0%	1	0.0%
Two or More Races	151,980	1.6%	114	0.7%	6	0.2%	4	0.2%
Hispanic or Latino	853,689	8.8%	517	3.1%	146	4.1%	98	4.8%
White	373,520	3.9%	191	1.1%	57	1.6%	42	2.0%
Black or African American	39,635	0.4%	26	0.2%	8	0.2%	3	0.1%
American Indian	10,872	0.1%	0	0.0%	0	0.0%	0	0.0%
Asian	2,775	0.0%	4	0.0%	4	0.1%	4	0.2%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	262	1.5%	67	1.9%	49	2.4%
Two or More Races	55,509	0.6%	34	0.2%	10	0.3%	0	0.0%

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>
2000	3,006,369	6,339	1,401	765
2008	3,468,704	6,281	1,177	658
2010	3,585,584	6,241	1,352	752
2014	3,817,270	6,202	1,332	747
2016	3,933,113	6,182	1,323	744
Growth 2014 to 2016	115,843	-20	-10	-3

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

In 2010, the market area had 1,352 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 1,332 households in 2014, and there will be 1,323 in 2016. These figures indicate that the market area needs to provide -10 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.

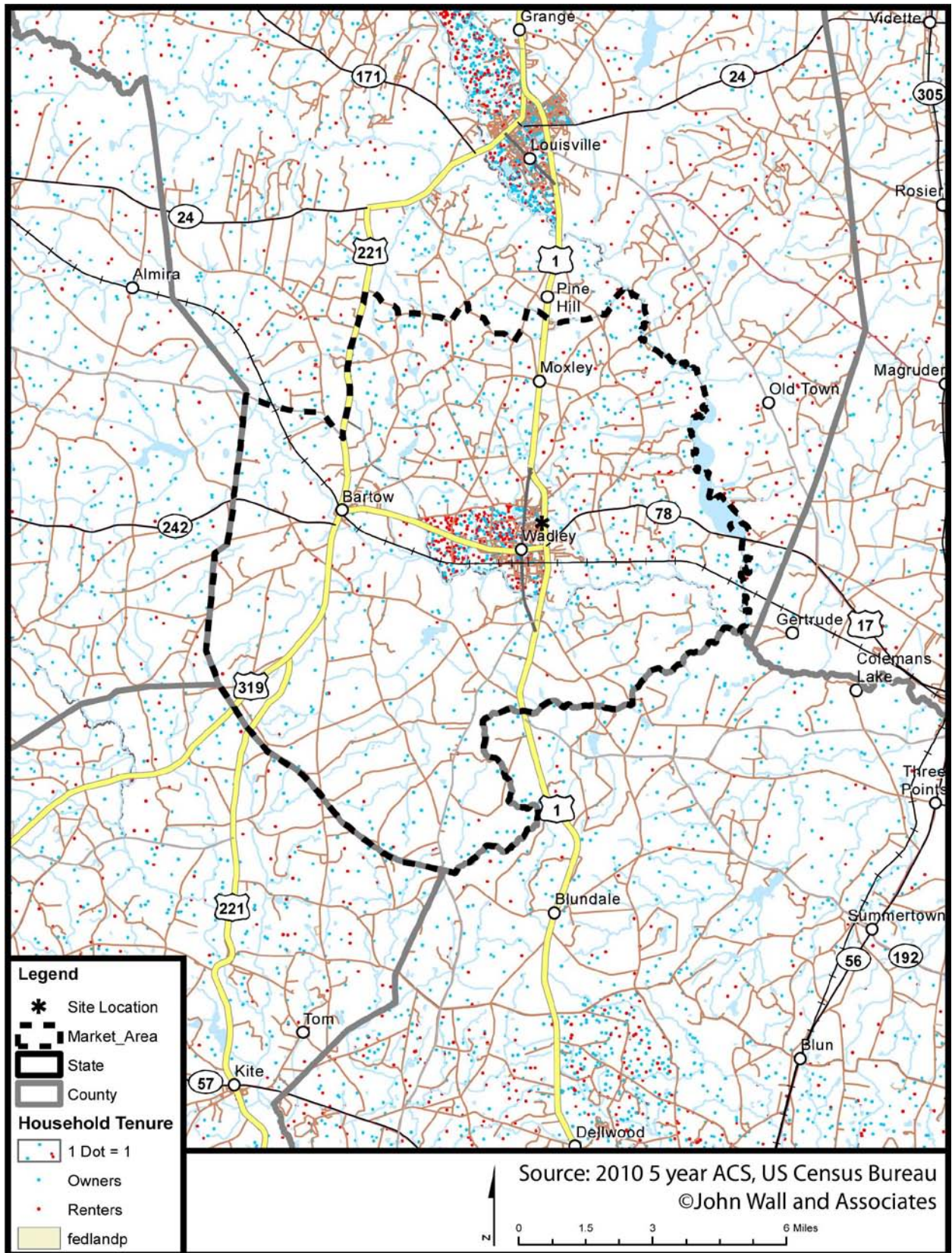
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	6,241	—	1,352	—	752	—
Owner	2,354,402	65.7%	4,274	68.5%	912	67.5%	452	60.1%
Renter	1,231,182	34.3%	1,967	31.5%	440	32.5%	300	39.9%

Source: 2010 Census

From the table above, it can be seen that 32.5% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

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.

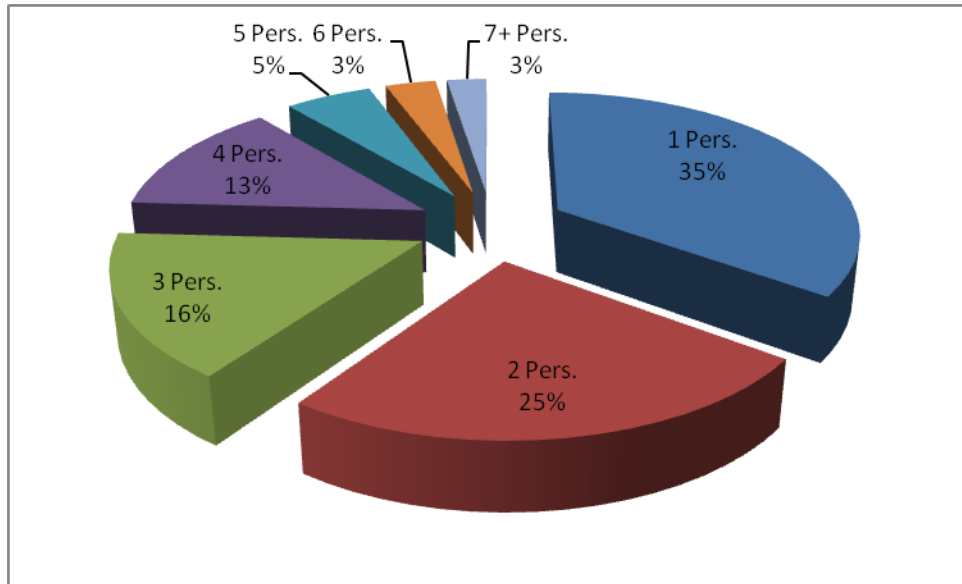
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	4,274	—	912	—	452	—
1-person	498,417	21.2%	1,007	23.6%	215	23.6%	115	25.4%
2-person	821,066	34.9%	1,481	34.7%	300	32.9%	134	29.6%
3-person	417,477	17.7%	765	17.9%	188	20.6%	89	19.7%
4-person	360,504	15.3%	553	12.9%	125	13.7%	60	13.3%
5-person	159,076	6.8%	299	7.0%	57	6.3%	35	7.7%
6-person	60,144	2.6%	91	2.1%	12	1.3%	8	1.8%
7-or-more	37,718	1.6%	78	1.8%	15	1.6%	11	2.4%
Renter occupied:	1,231,182	—	1,967	—	440	—	300	—
1-person	411,057	33.4%	613	31.2%	154	35.0%	103	34.3%
2-person	309,072	25.1%	457	23.2%	109	24.8%	72	24.0%
3-person	203,417	16.5%	361	18.4%	71	16.1%	47	15.7%
4-person	155,014	12.6%	261	13.3%	57	13.0%	42	14.0%
5-person	84,999	6.9%	142	7.2%	24	5.5%	19	6.3%
6-person	37,976	3.1%	75	3.8%	14	3.2%	10	3.3%
7-or-more	29,647	2.4%	58	2.9%	11	2.5%	7	2.3%

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, 11.1% 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>
Total:	3,490,754		6,227		1,250		711	
Less than \$10,000	291,920	8.4%	961	15.4%	232	18.6%	177	24.9%
\$10,000 to \$14,999	199,317	5.7%	567	9.1%	115	9.2%	101	14.2%
\$15,000 to \$19,999	193,170	5.5%	555	8.9%	153	12.2%	114	16.0%
\$20,000 to \$24,999	192,281	5.5%	611	9.8%	134	10.7%	69	9.7%
\$25,000 to \$29,999	186,824	5.4%	502	8.1%	91	7.3%	56	7.9%
\$30,000 to \$34,999	193,158	5.5%	317	5.1%	73	5.8%	22	3.1%
\$35,000 to \$39,999	172,930	5.0%	455	7.3%	100	8.0%	26	3.7%
\$40,000 to \$44,999	174,284	5.0%	393	6.3%	34	2.7%	0	0.0%
\$45,000 to \$49,999	148,836	4.3%	178	2.9%	53	4.2%	36	5.1%
\$50,000 to \$59,999	287,623	8.2%	423	6.8%	101	8.1%	36	5.1%
\$60,000 to \$74,999	358,774	10.3%	388	6.2%	77	6.2%	27	3.8%
\$75,000 to \$99,999	410,336	11.8%	545	8.8%	78	6.2%	40	5.6%
\$100,000 to \$124,999	257,874	7.4%	210	3.4%	2	0.2%	0	0.0%
\$125,000 to \$149,999	146,883	4.2%	52	0.8%	7	0.6%	7	1.0%
\$150,000 to \$199,999	143,147	4.1%	36	0.6%	0	0.0%	0	0.0%
\$200,000 or more	133,397	3.8%	34	0.5%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

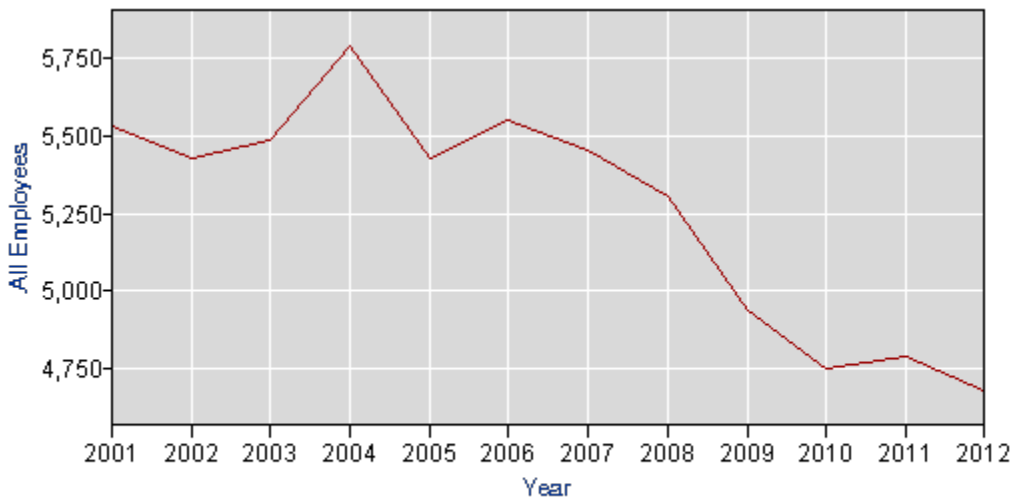
The economy of the market area will have an impact on the need for apartment units.

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	5,312	5,421	5,507	5,505	5,590	5,577	5,587	5,685	5,631	5,548	5,587	5,447	5,533
2002	5,440	5,435	5,508	5,353	5,387	5,419	5,324	5,504	5,482	5,414	5,430	5,402	5,425
2003	5,413	5,404	5,432	5,463	5,511	5,524	5,371	5,505	5,502	5,513	5,622	5,559	5,485
2004	5,788	5,798	5,787	5,817	5,778	5,767	5,675	5,807	5,843	5,859	5,773	5,794	5,791
2005	5,441	5,389	5,407	5,389	5,391	5,379	5,305	5,365	5,494	5,461	5,586	5,533	5,428
2006	5,507	5,509	5,529	5,491	5,530	5,585	5,480	5,537	5,580	5,568	5,627	5,626	5,547
2007	5,536	5,540	5,549	5,494	5,496	5,546	5,279	5,386	5,365	5,382	5,433	5,391	5,450
2008	5,412	5,413	5,386	5,442	5,334	5,355	5,223	5,269	5,230	5,202	5,200	5,166	5,303
2009	5,073	5,060	5,024	4,978	4,967	4,865	4,849	4,819	4,855	4,880	4,979	4,878	4,936
2010	4,786	4,720	4,708	4,711	4,774	4,744	4,712	4,772	4,732	4,761	4,815	4,749	4,749
2011	4,620	4,704	4,772	4,842	4,825	4,846	4,872	4,874	4,928	4,785	4,743	4,688	4,792
2012	4,714	4,705	4,738	4,711	4,688	4,657	4,652	4,691	4,591	4,691	4,757	4,614	4,684
2013	4,567	4,512	4,486	4,519	4,558	4,463	4,366	4,417	4,401				



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		5,914		1,149		518	
Management, business, science, and arts occupations:	1,503,863	35%	1,342	23%	149	13%	48	9%
Management, business, and financial occupations:	639,928	15%	487	8%	35	3%	5	1%
Management occupations	431,733	10%	373	6%	27	2%	5	1%
Business and financial operations occupations	208,195	5%	114	2%	8	1%	0	0%
Computer, engineering, and science occupations:	205,648	5%	110	2%	9	1%	0	0%
Computer and mathematical occupations	109,280	3%	9	0%	9	1%	0	0%
Architecture and engineering occupations	67,189	2%	57	1%	0	0%	0	0%
Life, physical, and social science occupations	29,179	1%	44	1%	0	0%	0	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	472	8%	62	5%	21	4%
Community and social service occupations	63,956	1%	38	1%	11	1%	0	0%
Legal occupations	43,217	1%	35	1%	0	0%	0	0%
Education, training, and library occupations	275,377	6%	397	7%	49	4%	21	4%
Arts, design, entertainment, sports, and media occupations	69,632	2%	2	0%	2	0%	0	0%
Healthcare practitioners and technical occupations:	206,105	5%	273	5%	43	4%	22	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	127	2%	17	1%	6	1%
Health technologists and technicians	71,689	2%	146	2%	26	2%	16	3%
Service occupations:	693,740	16%	1,503	25%	313	27%	166	32%
Healthcare support occupations	77,057	2%	344	6%	129	11%	59	11%
Protective service occupations:	95,433	2%	331	6%	39	3%	28	5%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	73	1%	0	0%	0	0%
Law enforcement workers including supervisors	47,415	1%	258	4%	39	3%	28	5%
Food preparation and serving related occupations	230,056	5%	295	5%	33	3%	19	4%
Building and grounds cleaning and maintenance occupations	164,820	4%	331	6%	69	6%	44	8%
Personal care and service occupations	126,374	3%	202	3%	43	4%	16	3%
Sales and office occupations:	1,099,346	26%	1,215	21%	236	21%	79	15%
Sales and related occupations	514,219	12%	453	8%	102	9%	44	8%
Office and administrative support occupations	585,127	14%	762	13%	134	12%	35	7%
Natural resources, construction, and maintenance occupations:	430,635	10%	689	12%	111	10%	84	16%
Farming, fishing, and forestry occupations	26,147	1%	150	3%	28	2%	10	2%
Construction and extraction occupations	245,903	6%	346	6%	67	6%	66	13%
Installation, maintenance, and repair occupations	158,585	4%	193	3%	16	1%	8	2%
Production, transportation, and material moving occupations:	561,340	13%	1,165	20%	340	30%	141	27%
Production occupations	265,856	6%	792	13%	255	22%	111	21%
Transportation occupations	171,649	4%	128	2%	17	1%	11	2%
Material moving occupations	123,835	3%	245	4%	68	6%	19	4%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



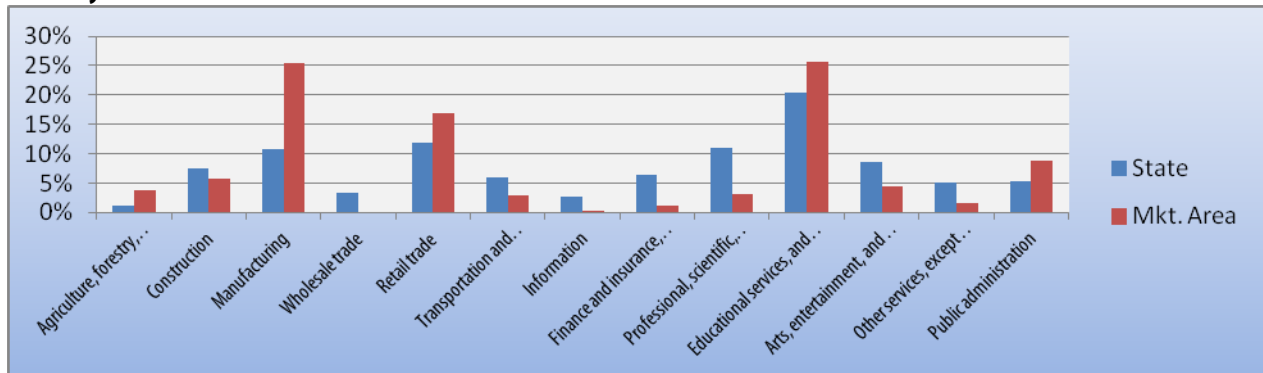
Industry of Employed Persons Age 16 Years And Over

	<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		5,914		1,149		518	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	349	6%	43	4%	21	4%
Agriculture, forestry, fishing and hunting	44,572	1%	281	5%	39	3%	17	3%
Mining, quarrying, and oil and gas extraction	4,915	0%	68	1%	4	0%	4	1%
Construction	318,753	7%	352	6%	67	6%	66	13%
Manufacturing	466,714	11%	1,058	18%	292	25%	134	26%
Wholesale trade	140,068	3%	174	3%	0	0%	0	0%
Retail trade	507,318	12%	645	11%	195	17%	30	6%
Transportation and warehousing, and utilities:	257,832	6%	212	4%	33	3%	27	5%
Transportation and warehousing	217,447	5%	120	2%	29	3%	23	4%
Utilities	40,385	1%	92	2%	4	0%	4	1%
Information	113,553	3%	83	1%	2	0%	0	0%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	188	3%	14	1%	7	1%
Finance and insurance	186,606	4%	146	2%	12	1%	5	1%
Real estate and rental and leasing	89,633	2%	42	1%	2	0%	2	0%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	265	4%	37	3%	31	6%
Professional, scientific, and technical services	272,826	6%	112	2%	4	0%	4	1%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	153	3%	33	3%	27	5%
Educational services, and health care and social assistance:	873,918	20%	1,483	25%	296	26%	130	25%
Educational services	406,986	9%	555	9%	65	6%	26	5%
Health care and social assistance	466,932	11%	928	16%	231	20%	104	20%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	389	7%	51	4%	29	6%
Arts, entertainment, and recreation	62,655	1%	16	0%	0	0%	0	0%
Accommodation and food services	307,071	7%	373	6%	51	4%	29	6%
Other services, except public administration	215,345	5%	178	3%	17	1%	0	0%
Public administration	229,440	5%	538	9%	102	9%	43	8%

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>
Battle Lumber	350
Thermo King Corp.	300
Lewis Steel Works	140
Lamb and Lamb Lumber	82
Fulghum Industries	65

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)

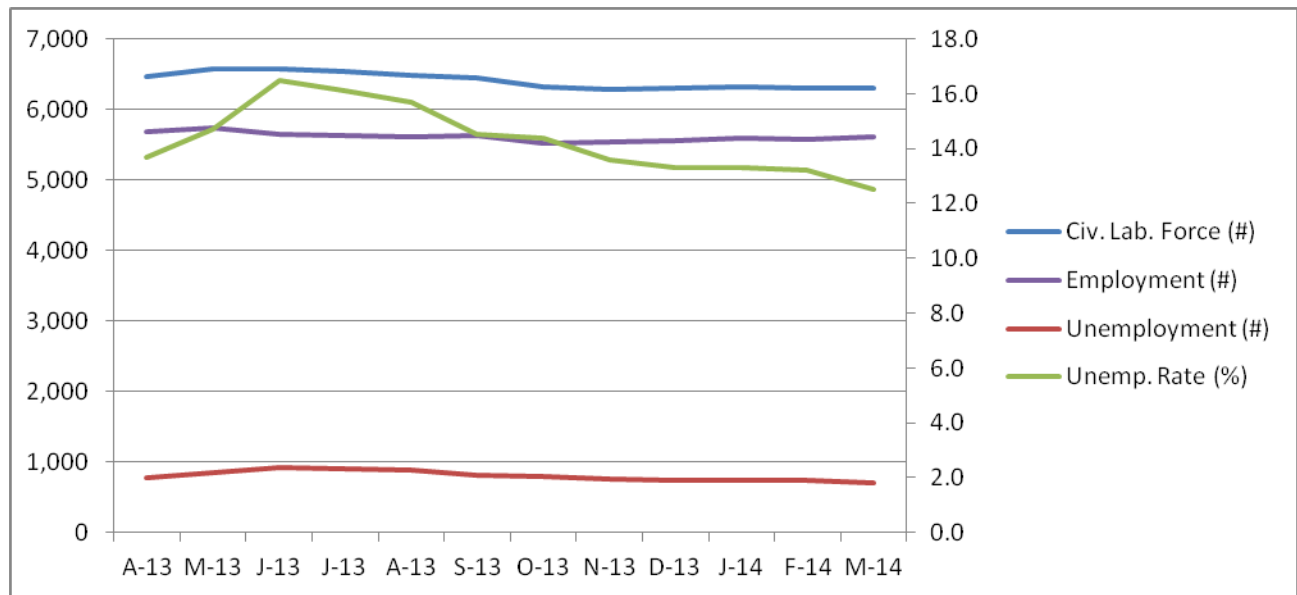
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	6,763	419	6.6	6,344	—	—	—	—
2011	6,756	793	13.3	5,963	-381	-6.0%	-35	-0.6%
2012	6,658	797	13.6	5,861	-102	-1.7%	-102	-1.7%
2013	6,479	830	14.7	5,649	-212	-3.6%	-212	-3.6%
A-13	6,466	779	13.7	5,687	38	0.7%		
M-13	6,573	842	14.7	5,731	44	0.8%		
J-13	6,579	932	16.5	5,647	-84	-1.5%		
J-13	6,543	907	16.1	5,636	-11	-0.2%		
A-13	6,490	881	15.7	5,609	-27	-0.5%		
S-13	6,443	816	14.5	5,627	18	0.3%		
O-13	6,322	796	14.4	5,526	-101	-1.8%		
N-13	6,287	753	13.6	5,534	8	0.1%		
D-13	6,299	739	13.3	5,560	26	0.5%		
J-14	6,328	743	13.3	5,585	25	0.4%		
F-14	6,304	735	13.2	5,569	-16	-0.3%		
M-14	6,307	701	12.5	5,606	37	0.7%		

Source: State Employment Security Commission

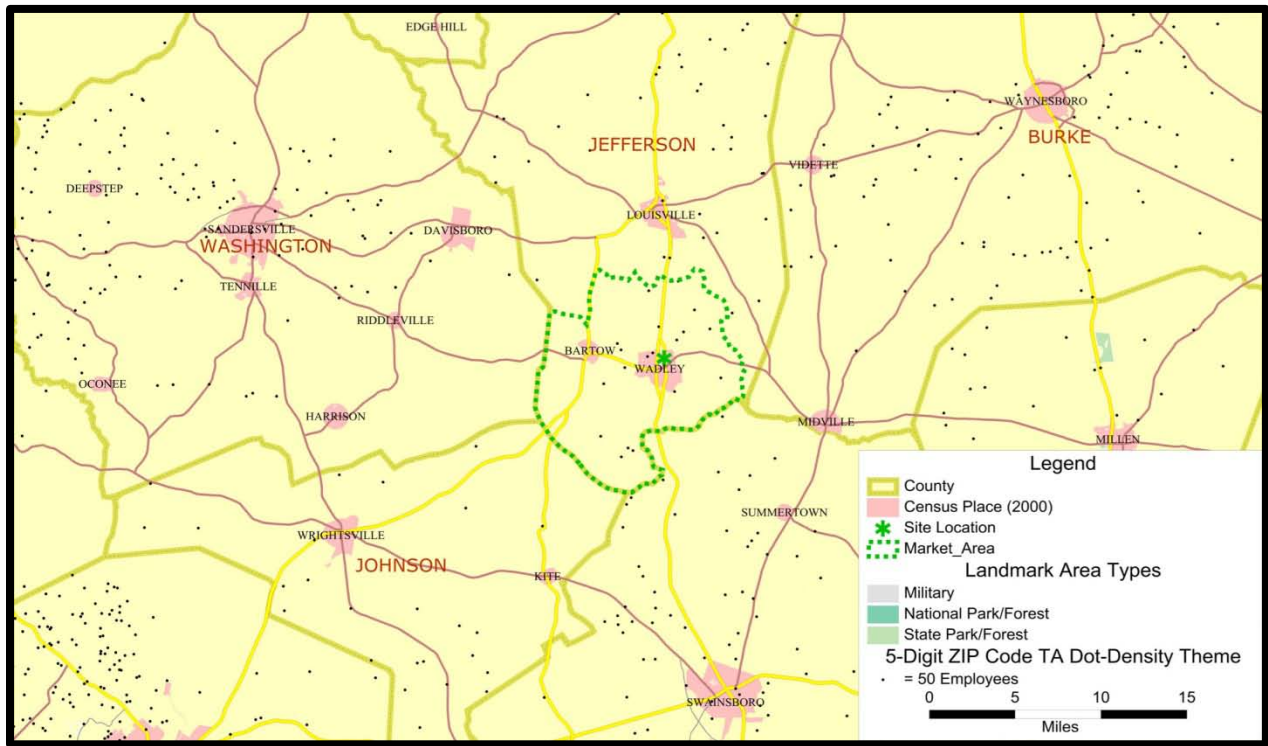
County Employment Trends



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.

Employment has been increasing over the past several years. For the past 12 months, it has continued to increase.

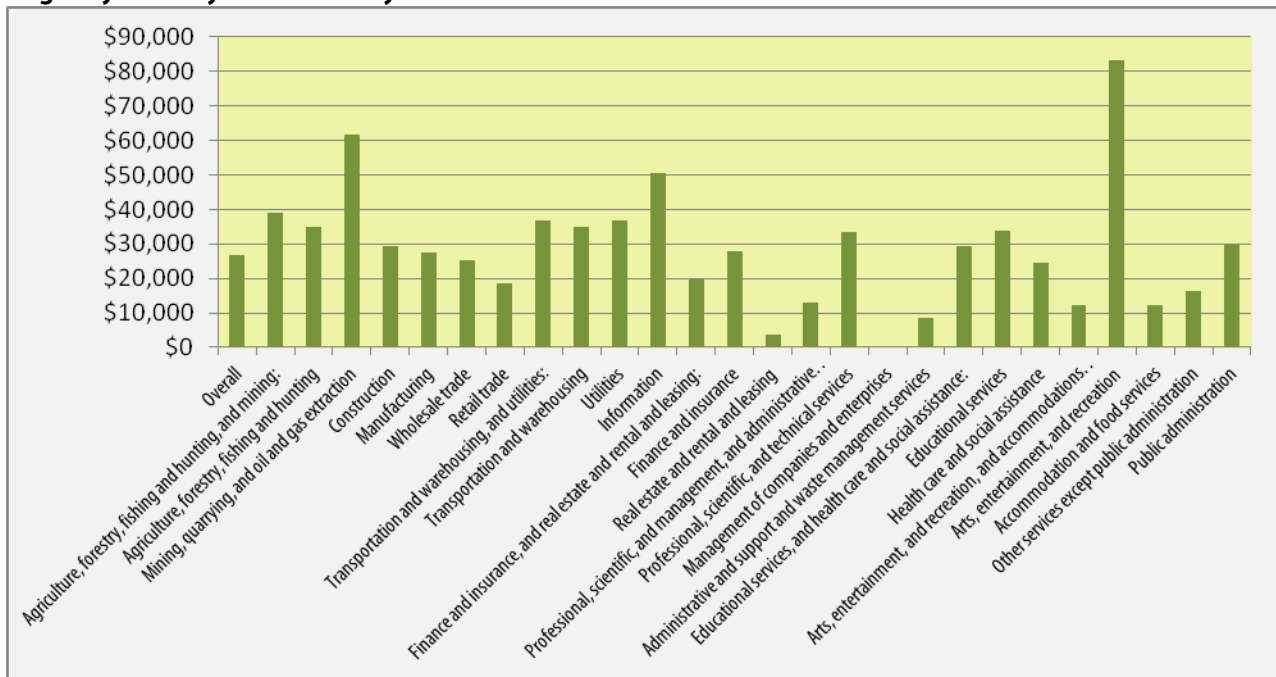
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$26,923	\$23,056
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$38,875	\$37,679
Agriculture, forestry, fishing and hunting	\$22,179	\$34,948	\$27,125
Mining, quarrying, and oil and gas extraction	\$42,782	\$61,538	—
Construction	\$28,274	\$29,405	\$24,565
Manufacturing	\$36,117	\$27,359	\$21,538
Wholesale trade	\$41,076	\$25,303	—
Retail trade	\$22,149	\$18,456	\$18,000
Transportation and warehousing, and utilities:	\$41,538	\$36,964	\$7,109
Transportation and warehousing	\$40,471	\$35,000	\$6,797
Utilities	\$50,922	\$36,964	—
Information	\$53,424	\$50,625	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$19,545	\$28,250
Finance and insurance	\$45,242	\$27,778	—
Real estate and rental and leasing	\$34,581	\$3,813	—
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$12,865	\$9,922
Professional, scientific, and technical services	\$56,566	\$33,542	—
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$8,403	\$9,609
Educational services, and health care and social assistance:	\$33,411	\$29,173	\$16,905
Educational services	\$36,546	\$33,861	\$40,833
Health care and social assistance	\$31,660	\$24,462	\$16,563
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$12,377	\$7,132
Arts, entertainment, and recreation	\$19,205	\$83,182	—
Accommodation and food services	\$14,029	\$12,271	\$7,132
Other services except public administration	\$23,097	\$16,204	—
Public administration	\$42,690	\$29,864	\$30,179

Source: 2011-5yr ACS (Census)

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

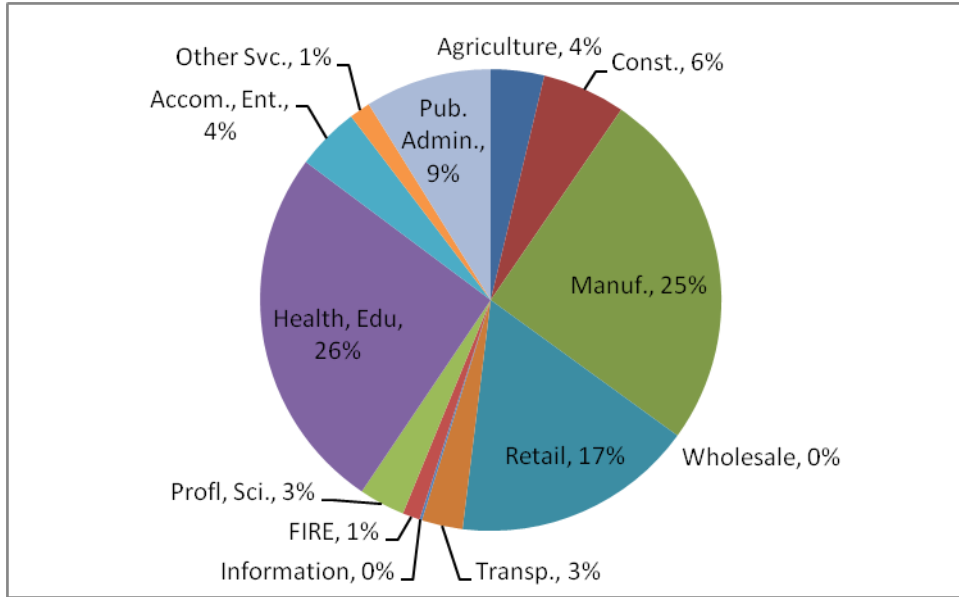
Wages by Industry for the County



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)

Pers.	VLIL	50%	60%
1	15,900	15,900	19,080
2	18,200	18,200	21,840
3	20,450	20,450	24,540
4	22,700	22,700	27,240
5	24,550	24,550	29,460
6	26,350	26,350	31,620
7	28,150	28,150	33,780
8	30,000	30,000	36,000

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

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

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

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	6	471	599	\$0	PBRA
60%	1	4	471	599	\$0	PBRA
60%	2	20	511	653	\$0	PBRA
60%	3	5	574	727	\$0	PBRA

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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income	Spread	Upper Limit
				Based Lower Limit	Between Limits	
50%	1	1	599	20,540	-4,640	15,900
50%	1	2	599	20,540	-2,340	18,200
60%	1	1	599	20,540	-1,460	19,080
60%	1	2	599	20,540	1,300	21,840
60%	2	2	653	22,390	-550	21,840
60%	2	3	653	22,390	2,150	24,540
60%	2	4	653	22,390	4,850	27,240
60%	3	3	727	24,930	-390	24,540
60%	3	4	727	24,930	2,310	27,240
60%	3	5	727	24,930	4,530	29,460
60%	3	6	727	24,930	6,690	31,620

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.

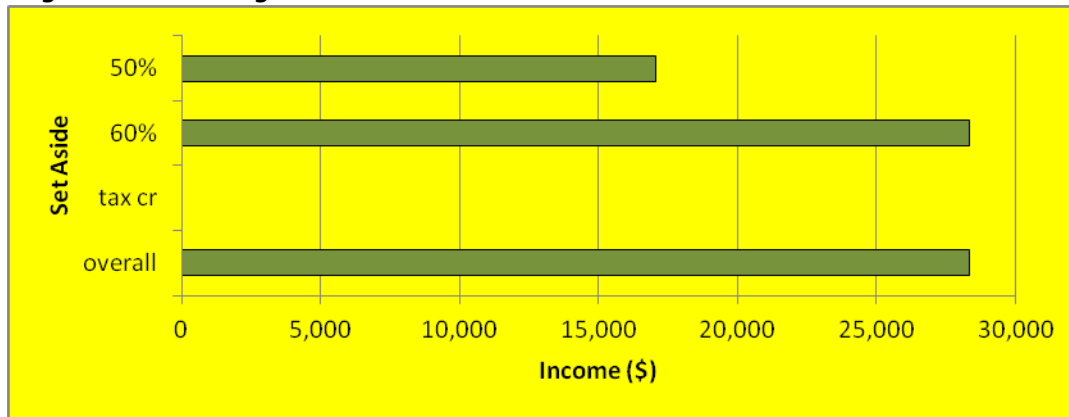
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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
50% Units			
Number of Units	6	—	—
Max Allowable Gross Rent	\$426	\$511	\$590
Pro Forma Gross Rent	\$599	—	—
Difference (\$)	-\$173	—	—
Difference (%)	-40.6%	—	—
60% Units			
Number of Units	4	20	5
Max Allowable Gross Rent	\$511	\$613	\$708
Pro Forma Gross Rent	\$599	\$653	\$727
Difference (\$)	-\$88	-\$40	-\$19
Difference (%)	-17.2%	-6.5%	-2.7%

Targeted Income Ranges



An income range of \$0 to \$17,050 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$28,350 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$ 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>
Owner occupied:	2,332,685		4,386		756		364	
Less than \$5,000	45,157	1.9%	146	3.3%	28	3.7%	28	7.7%
\$5,000 to \$9,999	55,792	2.4%	324	7.4%	59	7.8%	33	9.1%
\$10,000 to \$14,999	89,928	3.9%	393	9.0%	59	7.8%	45	12.4%
\$15,000 to \$19,999	91,304	3.9%	345	7.9%	72	9.5%	58	15.9%
\$20,000 to \$24,999	96,391	4.1%	427	9.7%	90	11.9%	25	6.9%
\$25,000 to \$34,999	209,745	9.0%	538	12.3%	121	16.0%	52	14.3%
\$35,000 to \$49,999	311,396	13.3%	724	16.5%	85	11.2%	29	8.0%
\$50,000 to \$74,999	475,310	20.4%	661	15.1%	155	20.5%	47	12.9%
\$75,000 to \$99,999	337,914	14.5%	532	12.1%	78	10.3%	40	11.0%
\$100,000 to \$149,999	361,054	15.5%	236	5.4%	9	1.2%	7	1.9%
\$150,000 or more	258,694	11.1%	60	1.4%	0	0.0%	0	0.0%
Renter occupied:	1,158,069		1,841		494		347	
Less than \$5,000	89,641	7.7%	147	8.0%	38	7.7%	18	5.2%
\$5,000 to \$9,999	101,330	8.7%	344	18.7%	107	21.7%	98	28.2%
\$10,000 to \$14,999	109,389	9.4%	174	9.5%	56	11.3%	56	16.1%
\$15,000 to \$19,999	101,866	8.8%	210	11.4%	81	16.4%	56	16.1%
\$20,000 to \$24,999	95,890	8.3%	184	10.0%	44	8.9%	44	12.7%
\$25,000 to \$34,999	170,237	14.7%	281	15.3%	43	8.7%	26	7.5%
\$35,000 to \$49,999	184,654	15.9%	302	16.4%	102	20.6%	33	9.5%
\$50,000 to \$74,999	171,087	14.8%	150	8.1%	23	4.7%	16	4.6%
\$75,000 to \$99,999	72,422	6.3%	13	0.7%	0	0.0%	0	0.0%
\$100,000 to \$149,999	43,703	3.8%	26	1.4%	0	0.0%	0	0.0%
\$150,000 or more	17,850	1.5%	10	0.5%	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.

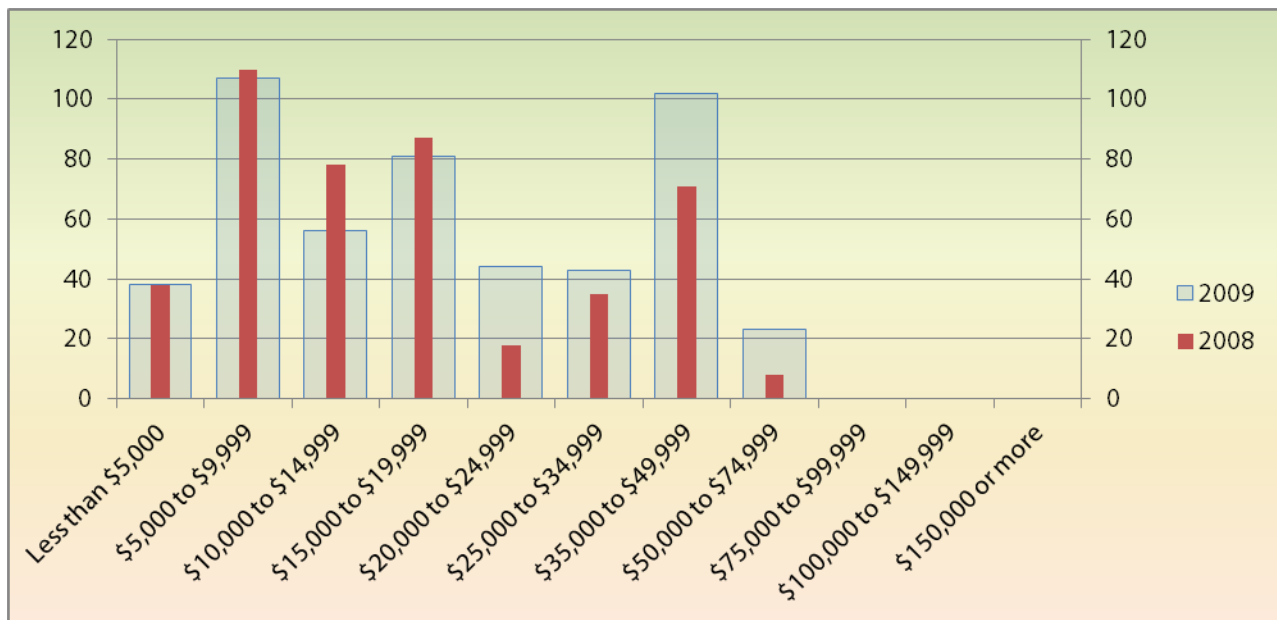
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit		0	0	0	0	0	0	0	0
Upper Limit		17,050	28,350						28,350
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	38	1.00	38	1.00	38	1.00	38	1.00	38
\$5,000 to \$9,999	107	1.00	107	1.00	107	—	0	1.00	107
\$10,000 to \$14,999	56	1.00	56	1.00	56	—	0	1.00	56
\$15,000 to \$19,999	81	0.41	33	1.00	81	—	0	1.00	81
\$20,000 to \$24,999	44	—	0	1.00	44	—	0	1.00	44
\$25,000 to \$34,999	43	—	0	0.34	14	—	0	0.34	14
\$35,000 to \$49,999	102	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	23	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	0	—	0	—	0	—	0	—	0
\$150,000 or more	0	—	0	—	0	—	0	—	0
Total	494		234		340		38		340
Percent in Range			47.4%		68.9%		7.7%		68.9%

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., 234, or 47.4% of the renter households in the market area are in the PBRA range.)

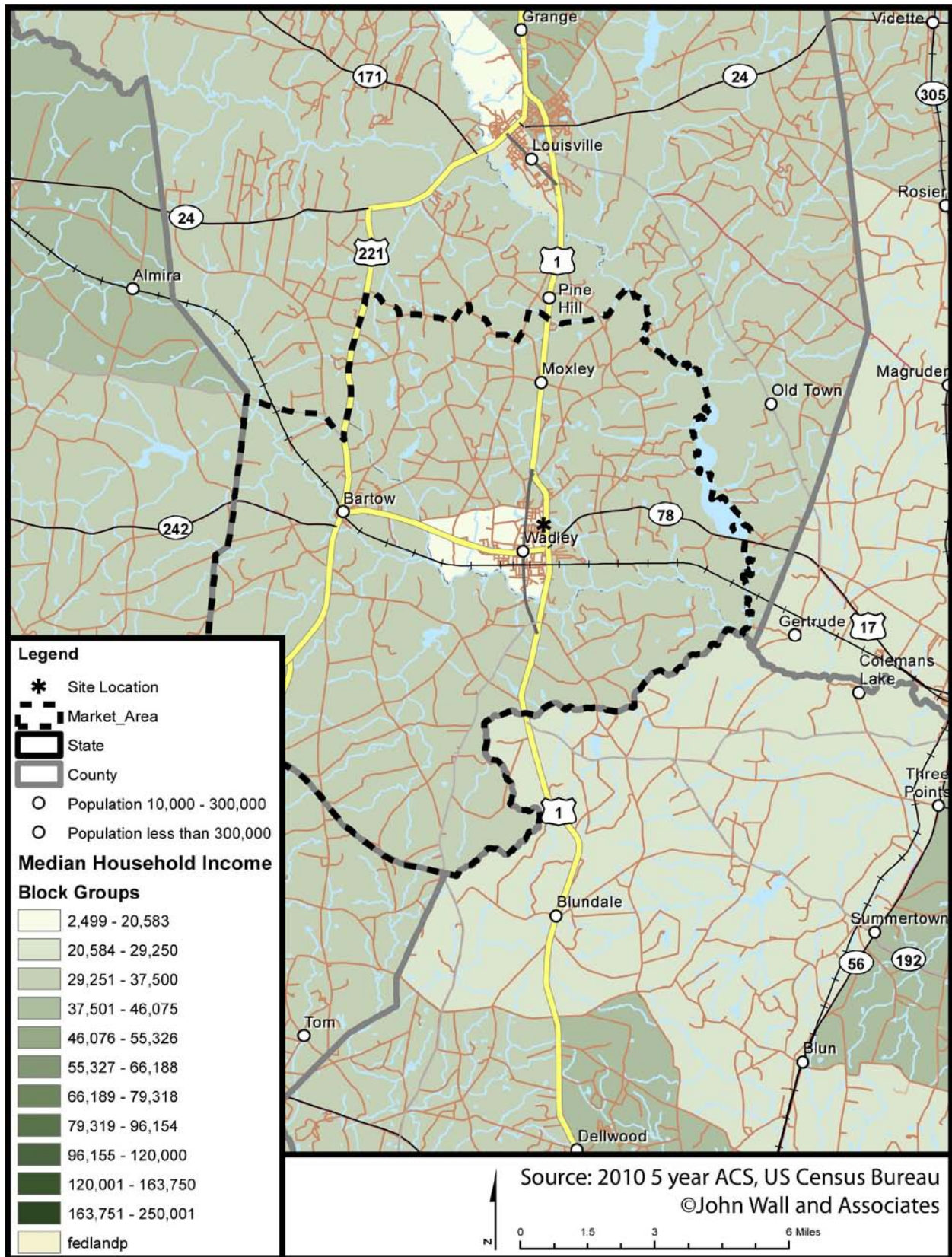
Change in Renter Household Income



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 29 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 32.5%. Therefore, -3 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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$17,050	-3	47.4%	-1
60% AMI: \$0 to \$28,350	-3	68.9%	-2
Overall Project: \$0 to \$28,350	-3	68.9%	-2

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>	
Less than \$10,000:	190,971		491		145		116	
30.0% to 34.9%	4,618	2.4%	86	17.5%	27	18.6%	27	23.3%
35.0% or more	125,483	65.7%	257	52.3%	86	59.3%	73	62.9%
\$10,000 to \$19,999:	211,255		384		137		112	
30.0% to 34.9%	12,078	5.7%	63	16.4%	8	5.8%	8	7.1%
35.0% or more	160,859	76.1%	211	54.9%	76	55.5%	55	49.1%
\$20,000 to \$34,999:	266,127		465		87		70	
30.0% to 34.9%	43,588	16.4%	147	31.6%	0	0.0%	0	0.0%
35.0% or more	132,225	49.7%	49	10.5%	27	31.0%	27	38.6%
\$35,000 to \$49,999:	184,654		302		102		33	
30.0% to 34.9%	28,113	15.2%	6	2.0%	6	5.9%	6	18.2%
35.0% or more	28,063	15.2%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	171,087		150		23		16	
30.0% to 34.9%	8,716	5.1%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	72,422		13		0		0	
30.0% to 34.9%	962	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	734	1.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		36		0		0	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	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

30% to 35% Overburden

AMI		<u>PBRA</u>		<u>PBRA</u>		<u>Overall</u>	
Lower Limit		0		0		0	
Upper Limit	<u>Mkt. Area</u>	17,050		28,350		28,350	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	27	1.00	27	1.00	27	1.00	27
\$10,000 to \$19,999:	8	0.71	6	1.00	8	1.00	8
\$20,000 to \$34,999:	0	—	0	0.56	0	0.56	0
\$35,000 to \$49,999:	6	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	41		33		35		35

35%+ Overburden

AMI		<u>PBRA</u>		<u>PBRA</u>		<u>Overall</u>	
Lower Limit		0		0		0	
Upper Limit	<u>Mkt. Area</u>	17,050		28,350		28,350	
	<u>Households</u>	%	#	%	#	%	#
Less than \$10,000:	86	1.00	86	1.00	86	1.00	86
\$10,000 to \$19,999:	76	0.71	54	1.00	76	1.00	76
\$20,000 to \$34,999:	27	—	0	0.56	15	0.56	15
\$35,000 to \$49,999:	0	—	0	—	0	—	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	189		140		177		177

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>
Owner occupied:	2,332,685		4,386		756		364	
Complete plumbing:	2,323,576	100%	4,358	99%	752	99%	364	100%
1.00 or less	2,294,862	98%	4,285	98%	734	97%	351	96%
1.01 to 1.50	23,739	1%	60	1%	5	1%	0	0%
1.51 or more	4,975	0%	13	0%	13	2%	13	4%
Lacking plumbing:	9,109	0%	28	1%	4	1%	0	0%
1.00 or less	9,048	0%	28	1%	4	1%	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%
Renter occupied:	1,158,069		1,841		494		347	
Complete plumbing:	1,148,344	99%	1,807	98%	472	96%	336	97%
1.00 or less	1,093,504	94%	1,677	91%	455	92%	319	92%
1.01 to 1.50	40,897	4%	87	5%	11	2%	11	3%
1.51 or more	13,943	1%	43	2%	6	1%	6	2%
Lacking plumbing:	9,725	1%	34	2%	22	4%	11	3%
1.00 or less	8,900	1%	34	2%	22	4%	11	3%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
Total Renter Substandard					39			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 39 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>
50% AMI: \$0 to \$17,050	39	47.4%	18
60% AMI: \$0 to \$28,350	39	68.9%	27
Overall Project: \$0 to \$28,350	39	68.9%	27

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: \$0 to \$17,050	60% AMI: \$0 to \$28,350
New Housing Units Required	-1	-2
Rent Overburden Households	172	212
Substandard Units	18	27
Demand	189	237
Less New Supply	0	0
NET DEMAND	189	237

* 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								
50% AMI	1 BR	6	57	0	57	10.5%	—	—	—	471	—
	2 BR	0	95	0	95	0.0%	—	—	—	—	—
	3 BR	0	38	0	38	0.0%	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—	—
60% AMI	1 BR	4	71	0	71	5.6%	—	—	—	471	—
	2 BR	20	119	0	119	16.8%	—	—	—	511	—
	3 BR	5	47	0	47	10.6%	—	—	—	574	—
	4 BR	0	0	0	0	—	—	—	—	—	—
TOTAL for Project	50% AMI	6	189	0	189	3.2%	—	—	—	—	—
	60% AMI	29	237	0	237	12.2%	—	—	—	—	—
	All TC	35	237	0	237	14.8%	—	—	—	—	—
	Overall	35	237	0	237	14.8%	—	—	—	—	—

* 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>
Forest View (Subject – Present)	36	0	TC/Sec 515	Funded 1997
Laurel Village	24	0	TC/Sec 515 Elderly	Funded 1991
Peach Lane	18	0	Sec 515	
Peach Village	24	0	Sec 515 Elderly	Former Tax Credit - funded 1987

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>
Forest View (Subject, present)	0	It is the subject, which will be improved by the renovations.	Very high
Peach Lane	½ mile	515 with PBRA	Moderate






There are no non-PBRA units in Wadley. The subject (post rehab) will be an improved version of itself.

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

Wadley, Georgia - PCN 14-076

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	
	14-076 SUBJECT Forest View (Proposed) 600 Martin Luther King, Jr. Blvd. Wadley 478-252-3505	1998 0%	10	0	PBRA	20	0	PBRA	6	0	PBRA				WL=1 TC/Sec 515; PBRA=35 Funded 1997 Note there is one three-bedroom manager unit. *Covered picnic area w/tables, benches, and grills and gazebo
	Forest View (Subject - Present) 600 Martin Luther King, Jr. Blvd. Wadley Jenine (5-7-14) 478-252-3505	1998 0%	10	0	PBRA	20	0	PBRA 60	6	0	PBRA				WL=1 TC/Sec 515; PBRA=35 Funded 1997
	Laurel Village 331 Battle St. Wadley (5-7-14) 478-252-5550	1989 0%	20	0	PBRA	4	0	PBRA							WL=5-10 TC/Sec 515 Elderly; PBRA=24 Funded 1991
	Peach Lane 10460 US Hwy. 1 South Wadley (5-7-14) 478-252-5550	1990 0%	6	0	PBRA	12	0	PBRA							WL=5-10 Sec 515; PBRA=18
	Peach Village 346 Poplar St. Wadley (5-7-14) 478-252-5550	1991 0%	20	0	PBRA	4	0	PBRA							WL=5-10 Sec 515 Elderly; PBRA=24 Former Tax Credit - funded 1987

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	14-076 SUBJECT	1998	x				x		x	*	x	x	x	x		x	x					x	x	x				792	PBRA			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																										
						0.0%																										
	Forest View	1998														x							x	x	x			792	PBRA			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall																										
						0.0%																										
	Laurel Village	1989														x	x							x	x	x	t				PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall																										
						0.0%																										
	Peach Lane	1990														x	x							x	x	x	ws				PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall																										
						0.0%																										
	Peach Village	1991														x	x							x	x	x	ws				PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall																										
						0.0%																										



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	648	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	20	1	0	792	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	6	2	0	940	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:

14-076 SUBJECT
 Forest View
 (Proposed)
 600 Martin Luther King, Jr. Blvd.
 Wadley
 478-252-3505

Map Number:

Year Built:

1998

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

TC/Sec 515; PBRA=35

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 1997

Note there is one three-bedroom manager unit.

*Covered picnic area w/tables, benches, and grills and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	648	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
60					
Three-Bedroom	6	1	0	940	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex: Forest View
Map Number:

(Subject - Present)
600 Martin Luther King, Jr. Blvd.
Wadley
Jenine (5-7-14)
478-252-3505

Year Built:
1998

Last Rent Increase

Specials

Waiting List
WL=1

Subsidies
TC/Sec 515; PBRA=35

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 1997



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

Complex:
 Laurel Village
 331 Battle St.
 Wadley
 (5-7-14)
 478-252-5550

Map Number:

Year Built:
 1989

Last Rent Increase

Specials

Waiting List
 WL=5-10

Subsidies
 TC/Sec 515 Elderly; PBRA=24

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 1991



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	18	0		

Complex:

Peach Lane
 10460 US Hwy. 1 South
 Wadley
 (5-7-14)
 478-252-5550

Map Number:

Year Built:

1990

Last Rent Increase

Specials

Waiting List

WL=5-10

Subsidies

Sec 515; PBRA=18

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
Efficiency/Studio					
One-Bedroom	20	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4	1	0		PBRA
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
 Peach Village
 346 Poplar St.
 Wadley
 (5-7-14)
 478-252-5550

Map Number:

Year Built:
 1991

Last Rent Increase

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

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

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

Specials

Waiting List
 WL=5-10

Subsidies
 Sec 515 Elderly; PBRA=24

Comments: Former Tax Credit - funded 1987

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	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Orange = Subject
 Green = Tax Credit
 Median

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	N/A	N/A	N/A	N/A	N/A	N/A
Total Units	N/A	N/A	N/A	N/A	N/A	N/A
Vacancy Rate	N/A	N/A	N/A	N/A	N/A	N/A
Median Rent	N/A	N/A	N/A	N/A	N/A	N/A

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

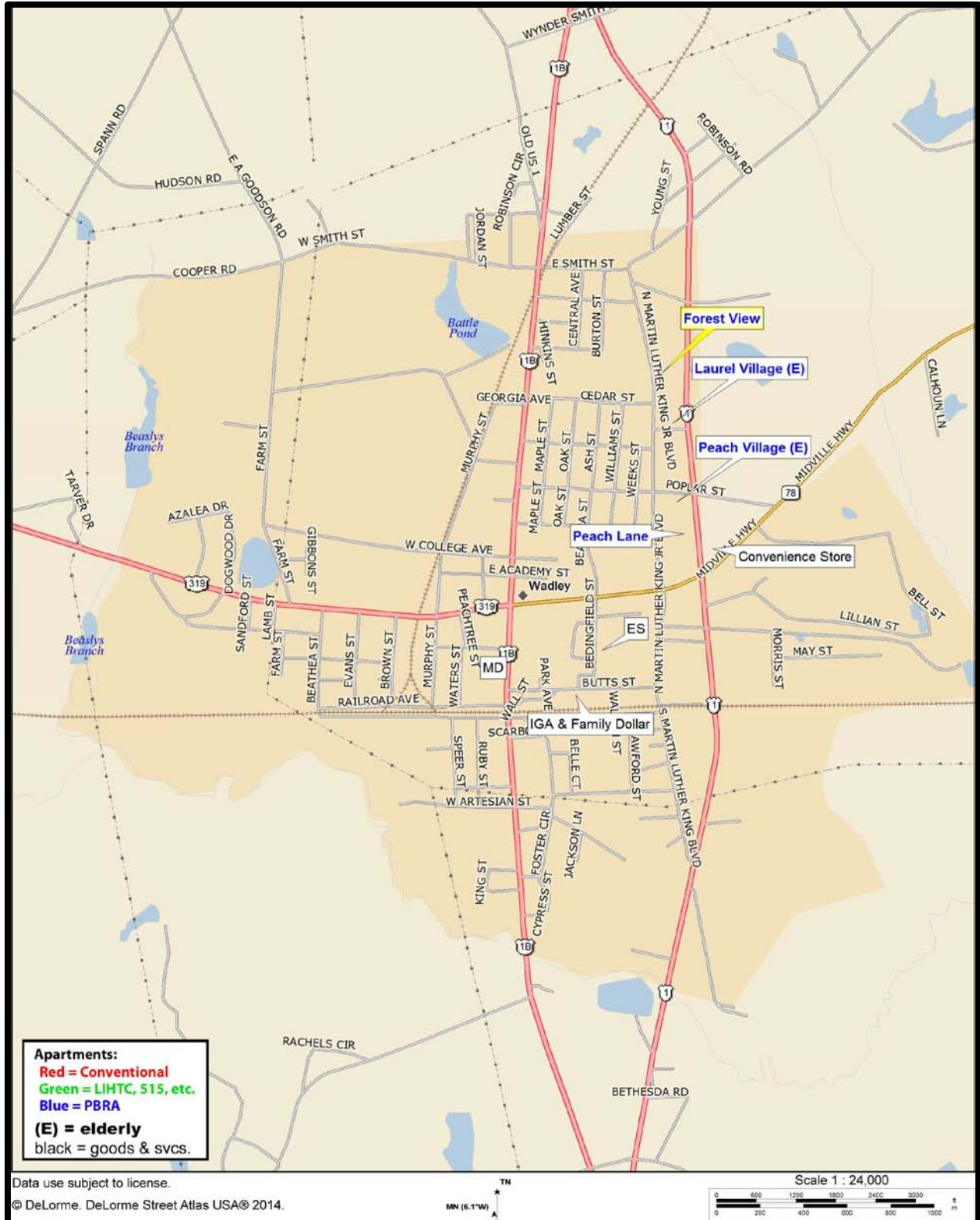
There are no non-PBRA units to survey. The four PBRA complexes in Wadley have no vacant units.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
 Not applicable because the subject has PBRA so tenants will not use vouchers.
- **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 (includes computer area w/internet access, exercise room, laundry area, restrooms, and kitchenette), gazebo, playground, and covered picnic area (w/tables, benches, and grills)

UNIT AMENITIES:

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

UTILITIES INCLUDED:

None

The subject’s amenities, on average, 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 because no new units will be added.

H.7 NEW “SUPPLY”

DCA requires comparable units built since 2010 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>
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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.

There are no conventional units, nor any non-PBRA units in Wadley to draw a meaningful comparison to.

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

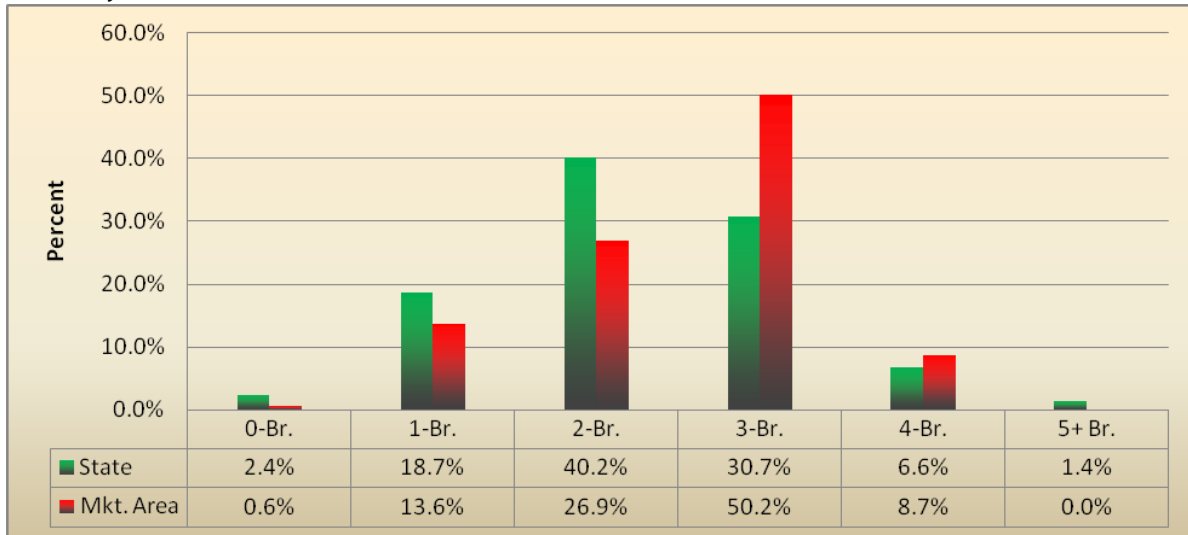
H.10.1 TENURE

Tenure by Bedrooms

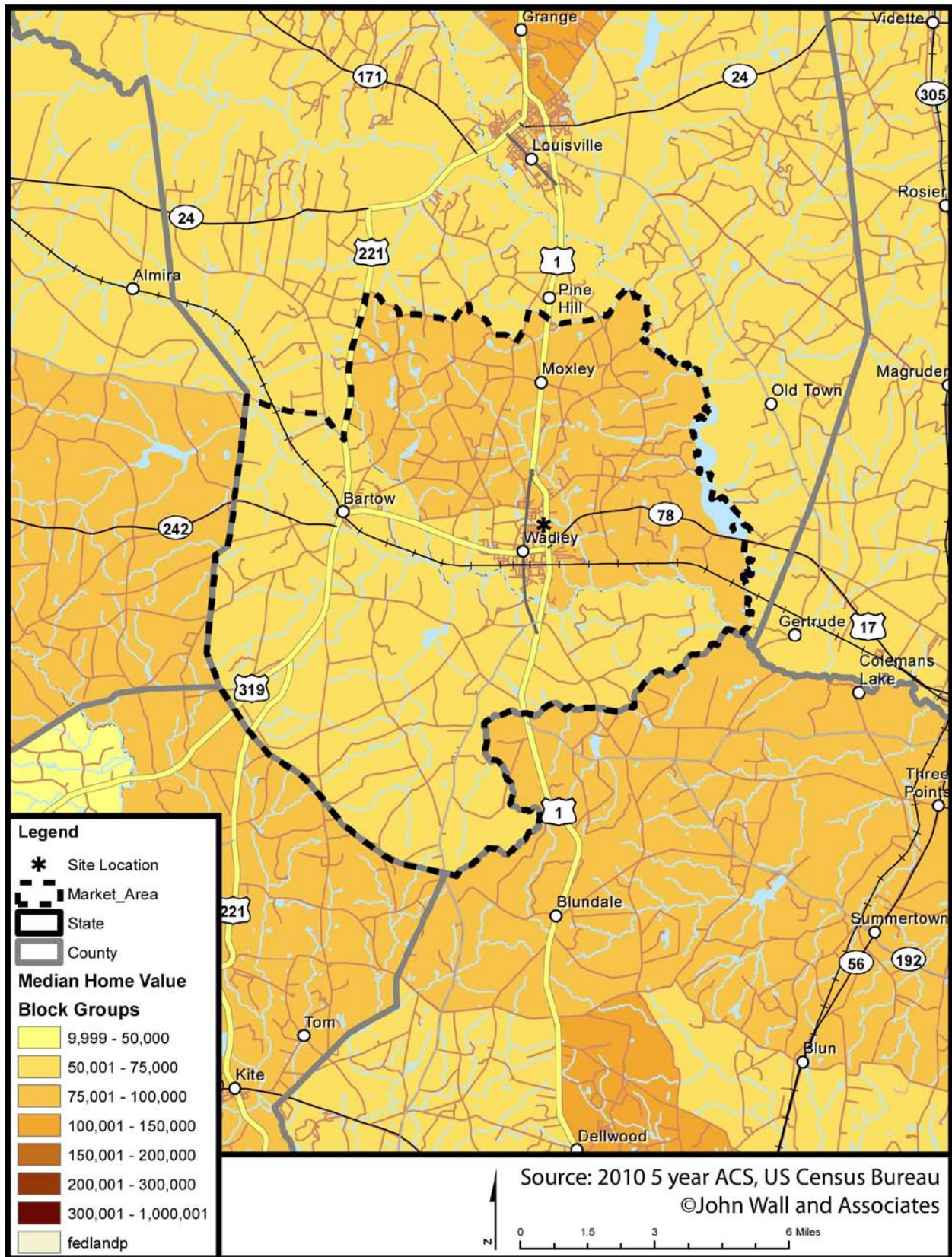
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		4,386		756		364	
No bedroom	4,417	0.2%	0	0.0%	0	0.0%	0	0.0%
1 bedroom	26,411	1.1%	25	0.6%	0	0.0%	0	0.0%
2 bedrooms	287,996	12.3%	737	16.8%	124	16.4%	70	19.2%
3 bedrooms	1,222,483	52.4%	2,892	65.9%	500	66.1%	237	65.1%
4 bedrooms	583,405	25.0%	602	13.7%	114	15.1%	47	12.9%
5 or more bedrooms	207,973	8.9%	130	3.0%	18	2.4%	10	2.7%
Renter occupied:	1,158,069		1,841		494		347	
No bedroom	27,595	2.4%	3	0.2%	3	0.6%	3	0.9%
1 bedroom	216,637	18.7%	204	11.1%	67	13.6%	63	18.2%
2 bedrooms	465,282	40.2%	774	42.0%	133	26.9%	106	30.5%
3 bedrooms	355,507	30.7%	712	38.7%	248	50.2%	138	39.8%
4 bedrooms	76,955	6.6%	147	8.0%	43	8.7%	37	10.7%
5 or more bedrooms	16,093	1.4%	1	0.1%	0	0.0%	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. PROPERTIES

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

H.12 PRIMARY HOUSING VOIDS

The Wadley housing market seems well served. The subject plays an important role in serving the low-income housing needs of the community.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

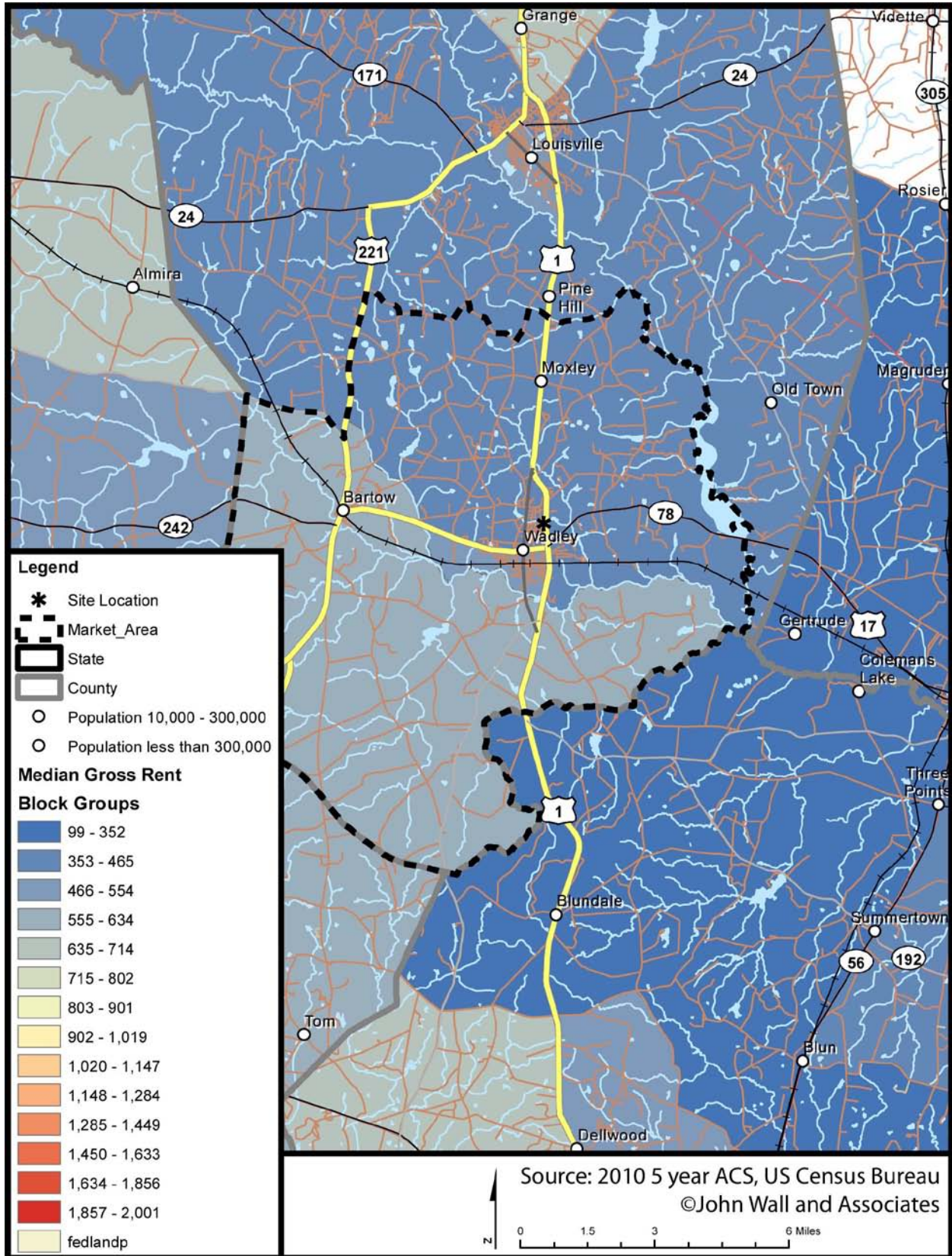
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	28	28	0	0	0	0
2001	31	31	0	0	0	0
2002	34	34	0	0	0	0
2003	27	27	0	0	0	0
2004	40	40	0	0	0	0
2005	31	31	0	0	0	0
2006	38	38	0	1	1	0
2007	40	40	0	1	1	0
2008	25	25	0	2	2	0
2009	19	19	0	4	4	0
2010	19	19	0	3	3	0
2011	17	17	0	3	3	0
2012	16	16	0	3	3	0
2013	16	16	0	4	4	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 reasonable marketing and management, the project should be able to remain leased (93% occupancy or better) through the rehab, except for the units that are taken off line for the rehab. 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

Janine, apartment manager of Forest View (Subject), said the proposed rehab would be very beneficial to the subject. She said the current tenants would be very happy with the proposed upgrades and additions. She also said that the proposed additions to the subject's amenities would be a big draw for prospective tenants. Overall, she said the proposed rehab would greatly benefit the subject.

Debbie, apartment manager of Laurel Village, Peach Land and Peach Village (Tax Credit Elderly/Section 515) said the proposed rehab sounds nice. She said it is always a good idea to add more amenities to a property because it draws in more prospective tenants. Overall, she said the rehab should definitely help the subject.

J.2 ECONOMIC DEVELOPMENT

According to a press release from the Office of the Governor, PyroMax Ceramics, announced in March 2012 that it would invest \$140 million in a manufacturing operation near Wrens. The company manufactures and distributes a ceramic pellet, known as "proppant," for use in major U.S. oil and gas fields. PyraMax will create 60 new jobs at this facility along with numerous indirect mining, transportation and services positions. Construction was completed in early 2013.

On the down side, according to the Georgia Department of Labor, there has been one company to close in Jefferson County since 2013. In January 2013, Glit Microtron, a subsidiary of Continental Commercial Products and a major employer in McDuffie County, announced it would close its Wrens facility resulting in 120 jobs lost.

K. CONCLUSIONS AND RECOMMENDATIONS

The subject, as proposed, should continue to 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. APPENDIX-SCOPE OF WORK

DIRECTIONS FOR COMPLETING THIS FORM

- (1) All line items and columns must be complete with either N/A (not applicable) or a description, percentage, quantity, unit, and cost. This form represents the minimum detail of scope that must be reported; additional line items may be added. Quantities and the approximate percentage of demolition or replacement are of utmost importance. These must clearly demonstrate the extent of the proposed work within the context of the entire existing property.
- (2) Contractor Services shall not be included on this form.
- (3) No new construction should be included in this form; the construction of new community buildings and/or additional units should not be included on this form.
- (4) The total costs should tie back to the 'Uses' statement in the Application.

2014 REHABILITATION WORK SCOPE

PROJECT NAME:	Forest View	YEAR BUILT:	1998
PROJECT LOCATION:	872 N Martin Luther King Jr Blvd, Wadley, GA 30477	UNIT COUNT:	38
OWNER:	Wadley II Housing, LLLP	GROSS SQUARE FOOTAGE:	29222

CSI DIVISION		TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (S, F, EA, CY, SF, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		convert existing units to UFAS-compliant units						\$0
		rebuild existing units for Fair Housing compliance	Rework units A4, B2 and B4 for full accessibility. Modify unit A2 to meet regulations for hearing and sight impairment.		4	APT	8750	\$35,000
		rebuild existing site to meet Fair Housing, ADA						\$0
		Total (Accessibility)						\$35,000
2	2	Demolition						\$0
		site						\$0
		big interiors: ceilings, walls, floor, plumbing, HVAC, etc						\$0
		big exteriors: siding, roofing, eaves, decks, stairs, breezeways	Remove all vinyl siding (including soffits, eaves, etc.)	100%	1	LS	20000	\$20,000
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0
		lead abatement	N/A					\$0
		asbestos abatement	N/A					\$0
		mold abatement	N/A					\$0
31	2	Earth Work						\$0
		regrade for drainage control	N/A					\$0
		regrade for elimination of erosion situations	N/A					\$0
								\$0
31	2	Landscaping & Irrigation						\$0
		install additional landscaping around all buildings to include sod, mulch, native and drought tolerant shrubbery, trees, landscaping blocks, etc. at all bare and disturbed areas. Trim existing trees and shrubs, add much to all flower beds, replace existing landscaping timbers with concrete retaining blocks, remove trees and underbrush as requested by Owner, and seed all disturbed areas not sodded		100%	1	LS	15000	\$15,000
		sodding/grading	See above					\$0
		trees, shrubs and annuals	See above					\$0
		irrigation	N/A					\$0
		tree pruning, root removal	See above					\$0
31	2	Retention Walls						\$0
31	2	Site Improvements						\$0
		Bus stop	install prefab aluminum and glass bus stop enclosure with bench	100%	1	EA	8000	\$8,000
		Community Office, and Maintenance Building	Construct new 1200 s.f. community building at current playground location. Community building to contain a computer area, exercise room, community laundry area, restrooms, and kitchenette. The building exterior should match the other buildings in the community.	100%	1	LS	180000	\$180,000
		Playground	Move playground to new location per plans and install new equipment. New playground area should be 40x40 and be equipped with new equipment as selected by owner (allowance stated), plastic borders, and mulch. Install new benches at playground area.	100%	1	ALLOW	30000	\$30,000
		Picnic area	Replace existing picnic table with a 12x 12' site built picnic table with bench seating.	100%	1	EA	8000	\$8,000
		Picnic area	install new covered picnic area to include tables, benches, and grills.	100%	1	LS	5000	\$5,000
		Dumpster	Remove and replace dumpster pads and enclosures. Provide two 6 inch minimum pipe bollards at the rear of each dumpster enclosure. Provide a privacy fence on 3 sides of existing dumpster locations and gate on the front.	100%	1	EA	10000	\$10,000
		Site lighting	install additional site lighting (locations to be approved by owner and architect)	100%				\$0
		Monumental entrance sign	install new brick entrance monument sign and install new light fixtures.	100%	1	EA	8000	\$8,000
								\$0
32	2	Roads (paving)						\$0
		asphalt paving	Overlay existing parking areas and drives with 1.5" asphalt paving and work on transition to concrete areas (transition work to be approved by owner and architect). Remove/replace/repair damaged areas of existing base. Redtop all parking and HC spaces and sidewalks to meet ADA requirements. Install additional HC spaces as required to meet ADA requirements.	100%	1	LS	26000	\$26,000
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
		curb & gutter	N/A					\$0
		sidewalks	install additional HC accessible sidewalks and ramps as needed per plans to each HC apartment, office building, mail center, dumpster, and amenities. Tie ramps into existing curbs, sidewalks, and streets. Pressure wash all sidewalks.	100%	1	LS	18000	\$18,000
		video utilities	N/A					\$0
33	2	Site Utilities						\$0
		water service	N/A					\$0
		fire service	N/A					\$0
		storm water piping	N/A					\$0
		sewer service	N/A					\$0
		electrical service	N/A					\$0
		gas service	N/A					\$0
								\$0
		Total (Land Improvements)						\$337,000
3	3	Concrete (building pads & aprons)						\$0
			Tuck point up to 5% of existing brick veneer matching the existing mortar as closely as possible and pressure wash all brick exterior surfaces.					\$0
4	4	Masonry						\$0
5	5	Metals (ruler structural, metal decking, handrails, structural steel)						\$0
		star burs/straps		100%	1	LS	100000	\$100,000
		composited metal decking						\$0
		handrails						\$0
		structural steel						\$0

2014 REHABILITATION WORK SCOPE

PROJECT NAME	Forest View	YEAR BUILT	1938
PROJECT LOCATION	622 N Martin Luther King Jr Blvd, Wadley, GA 30477	UNIT COUNT	36
OWNER	Wadley II Housing, LLC	GROSS SQUARE FOOTAGE	29222

CBI DIVISION		TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sq. ft., ea., cy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
6	6	Rough carpentry (framing, sheathing, decking)	Replace rotten studs	100%				\$0
		framing	Install blocking as needed for ADA items, sheathing, eubus, accessories, and other installations	100%	1	LS	2000	\$2,000
		ext wall sheathing	N/A					\$0
		floor decking	Repair or replace squeaky, delaminated, and rotten floor decking in upper floors. Repair damaged upper floors and add 1/2" overlay in non-carpeted flooring areas.	100%	1	LS	15000	\$15,000
		attic draft stops	Seal attic draft stop penetrations. Make any renovations needed to allow for sufficient attic access. Patch as required all attic fire-rated separation walls to meet current code requirements and modify roof ventilation per code as a result of any fire-rated separation wall modifications (turtle vents, etc.)	100%	1	LS	17000	\$17,000
		exterior wood decks/patios and rails	Repair and/or replace handrails on all porches and stairs	100%				\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)	Install new wood door sills and window trim	100%	1	LS	15000	\$15,000
		exterior trim including shutters	Replace all damaged or rotten exterior wood trim	100%	36	APT	150	\$5,400
		interior trim including wood base	Replace all damaged or rotten interior wood trim	100%	36	APT	200	\$7,200
			Install builder leveling to all areas receiving new casework					
			Seal all exterior penetrations of new brick and siding exteriors					
7	7	Waterproofing		100%	1	LS	2500	\$2,500
7	7	Insulation						\$0
		wall insulation	Air seal and insulate previously uninsulated band joint between floors to R-19.	100%	1	LS	20000	\$20,000
		roof insulation	Air seal all attic penetrations and upgrade insulation to R-30	100%	1	LS	20000	\$20,000
		sound insulation	Upgrade as needed to mitigate IHL to below 65 db	100%	1	LS	10000	\$10,000
7	7	Roofing						\$0
		shingles (or other roofing material)	N/A. 30 year shingles installed in 2010					\$0
		gutters & downspouts	Install aluminum 5 inch gutters, downspouts, and leaf guards. To discharge water 5 feet away from foundation of each building. Add gutter guards to all gutters. Add concrete splash blocks at all downspouts.	100%	1	LS	15000	\$15,000
7	7	Siding/stucco	Replace all vinyl siding and trim with fiber cement lap siding and trim.	100%	1	LS	80000	\$80,000
8	8	Doors & hardware						\$0
		interior doors	Replace all interior doors with swing type doors, frames and trim and repair sheetrock as required at removed/installed doors. Replace mechanical closet bi fold doors with louvered wood door unit.	100%	1	LS	25000	\$25,000
		exterior doors	Replace apartment and office building entry doors with 1 3/4" insulated metal doors (including door frames and trim). Must have weephole and have minimum clear width of 34"; New doors at HC units and office must meet HC height thresholds; paint doors, frames, etc. Door perimeters and air gaps in all surrounding framing should be sealed with a non-expanding foam product. Replace exterior storage room doors and common area doors with metal doors.	100%	1	LS	13000	\$13,000
		hardware	Replace apartment and office building entry door hardware (passage set, dead bolt lock, and peep hole) and replace metal storage room door and common area door hardware. Interior side of dead bolt lock should have thumb latch. Double keyed deadbolt locks are prohibited. All locks to be master keyed or keyed per owner's instructions. Replace all interior door hardware (excluding door hinges). All HC unit and office building doors must have lever hardware.	100%	1	LS	11500	\$11,500
8	8	Windows/glass						\$0
		Windows	Replace all windows with low-e double-pane windows (minimum of 50% of windows must be replaced with +.35 U, 30 SHGC), repair interior window sills as needed and air gaps in all surrounding framing should be sealed with a non-expanding foam product; new windows at bedrooms must have same "egress able" dimensions as the removed existing windows.	100%	1	LS	26000	\$26,000
		mirrors	Install mirrors in ADA compliant bathrooms	100%	1	LS	1500	\$1,500
9	9	Drywall						\$0
		repair and replacement-walls	Install new moisture resistant drywall in areas of repair work and/or trade cuts. Install new knockdown water-resistant drywall in bathrooms.	100%	1	LS	40000	\$40,000
		repair and placement ceiling	Install new smooth drywall, drywall should be water resistant in bathrooms.	100%	1	LS	10000	\$10,000
9	9	Tie work						\$0
		CB surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace vinyl flooring in kitchens and baths and in common areas with non-skid flooring, provide new wood shoe mold trim at existing wood bases, caulk joint between new shoe mold and flooring; provide 20 sq. ft. non-skid flooring door sweep at all apartment entrance from doors that are to receive new carpet or vinyl is replaced with non-skid flooring.	100%	1	LS	60000	\$60,000
		sheet goods						\$0
9	9	Painting						\$0
		exterior walls	Prime and paint all previously painted surfaces	100%	36	APT	500	\$18,000
		interior walls	Prime and paint all interior walls (2 coats semi-gloss in kitchens and baths; 2 coats eggshell on all other walls)	100%	36	APT	2000	\$72,000
		ceilings	Prime and paint all ceiling (2 coats eggshell)	100%		INCL		\$0
		doors & trim	Prime and paint all doors and trim (2 coats semi-gloss)	100%		INCL		\$0
		steel: handrails, stairs, etc	Prime and paint all handrails, stairs, etc. (2 coats semi-gloss)	100%		INCL		\$0
		additional prep work (sandblasting)	Pressure wash all paintable surfaces prior to repainting	100%		INCL		\$0

2014 REHABILITATION WORK SCOPE

PROJECT NAME	Forest View	YEAR BUILT	1998
PROJECT LOCATION	622 N Martin Luther King Jr Blvd, Wadley, GA 30477	UNIT COUNT	36
OWNER	Wadley II Housing, LLC	GROSS SQUARE FOOTAGE	29222

CBI DIVISION	New Formed	Old Formed	TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demoed or repaired	QUANTITY	UNIT (S, F, ea, cy, sq, etc.)	UNIT COST	TOTAL (quantity * unit cost)
	10	10	Specialties						\$0
			signage	Replace all property signage (buildings, Unit Entry Doors, Office, Laundry, etc.). Install large building and apartment identification numbers (6" high minimum). Add HC accessible parking signs and posts.	100%	36	APT	125	\$4,500
			toilet accessories including framed mirrors	Replace bath accessories (including medicine cabinets, tp holder, 2 towel bars, shower rod, soap dish, and toothbrush holder). Medicine cabinets must be minimum 14" x 24" and be hung with the top of the mirror a minimum of 6" above finish floor.	100%	80	EA	125	\$10,000
			fire extinguishers	Provide a 5B, ABC rated dry chemical fire extinguisher for all apartment units, office, and community building.	100%	36	APT	125	\$4,500
			shelving	Install new ventilated closed shelving in all units.	100%	36	APT	250	\$5,000
			mailboxes (to be installed at community bldg under porch)	Replace existing mailboxes with new mailboxes similar in design to existing mailboxes. Re-frame mail area to accommodate new boxes.	100%	1	LS	5500	\$5,500
			stereotop fire suppression	Install Range Queens above range in all units and community building kitchen.	100%	37	EA	120	\$4,440
	11	11	Cabinets (incl. countertop)						\$0
			unit kitchens	Replace all apartment and common area cabinets with new wood cabinets. Cabinets must have solid wood dual sideboard drawers and no laminate or particleboard fronts for doors or drawer fronts; cabinets must meet HUD severe use specifications, provide wire top pulls in HC kitchen and bath cabinet drawers and doors.	100%	36	LS	4000	\$144,000
			countertops	Replace all countertops.	100%	INCL			\$0
			bathroom vanities	Install new vanities with cultured marble countertops.	100%	INCL			\$0
	11	11	Appliances						\$0
			refrigerators	Replace refrigerators with minimum 18 c.f. Energy Star refrigerator with ice maker.	100%	36	EA	600	\$21,600
			stove	Replace ranges: HC accessible unit and community kitchen ranges should have front controls and be self-cleaning.	100%	36	EA	450	\$16,200
			vent hood	Replace range hoods and vent to building exterior. Install new range hood exhaust ducts or wall caps if needed. Provide hood light & fan wall switch in HC units and community kitchen. Install Range Queens above range.	100%	36	EA	95	\$2,340
			dishwasher	Install Energy Star dishwasher with cutout.	100%	36	EA	350	\$12,600
			microwave	Install Energy Star microwave with cutout. With exhaust fan above range on non-HC units, on counter in HC unit without exhaust fan.	100%	36	EA	200	\$7,200
			disposal	Replace all garbage disposals.	100%	36	EA	75	\$2,700
			washers and dryers	Install 2 sets of new Energy Star rated washer and dryer units in the community laundry area. Washers should be front loading.	100%	2	EA	1,250	\$2,500
	12	12	Blinds & Shades	Replace all window blinds with 1" vinyl blinds.	100%	36	EA	150	\$5,400
	12	12	Carpets	Replace carpet and pad in apartment units and office building (min. 50% recycled).	100%	1	LS	30000	\$30,000
	12	12	Furniture (if purchased by contractor for indoor amenities such as libraries, wellness centers, computer centers, children's activity rooms, lifts & cranes, also outdoor picnic tables, benches, grills)	Install exercise room equipment in community center with minimum of 3 multi-use work-out machines. Add computers, scanners, and printers w/ internet to community center. Replace office and common area furnishings.	100%	1	LS	23500	\$23,500
	13	13	Special construction (poor)						\$0
	14	14	Elevators						\$0
	21	15	Sprinklers	See above					\$0
	22	15	Plumbing						\$0
			bathtubs and/or pre-fab showers	Replace all bathtubs with 4 piece fiberglass tub unit and tub surrounds; replacement to HC baths to include ADA compliant grab bars and seat, repair and replace base at all bathtub floor locations as necessary, seal joint at tub/floor prior to installing base, provide ADA compliant roll-in showers in HC units.	100%	36	LS	1500	\$54,000
			shower heads	Replace all shower heads with +2.0 gpm.	100%	36	LS	250	\$9,000
			tub faucets	Replace all tub faucets.	100%	36	LS	150	\$5,400
			bathroom sinks	Replace all bathroom sinks.	100%	36	LS	125	\$4,500
			bathroom faucets	Replace all bathroom faucets with +1.5 gpm.	100%	36	LS	125	\$4,500
			kitchen sinks	Replace all kitchen sinks.	100%	36	EA	200	\$7,200
			kitchen faucets	Replace all kitchen faucets with +2.0 gpm.	100%	36	EA	200	\$7,200
			toilets	Replace toilets with +1.28 gpf toilet, provide new seal at floor. Must be ADA compliant in HC units and common area bathrooms.	100%	36	EA	250	\$9,000
			new water service-piping, valves, etc.	N/A					\$0
			new re-entrant service-piping, valves, etc.	N/A					\$0
			water heaters	Replace all water heaters with Energy Star Qualified Home's Version 3 National Program Requirements for Efficiency Factor water heaters with drain pans.	100%	36	EA	1000	\$36,000
			individual water metering						\$0
	23	15	HVAC						\$0
			air conditioning equipment - Dehumidifier	Replace HVAC systems with new air handlers, condensing units, freon lines, thermostats, etc. New system should be an enclosed unit and have SEER 14 or above rating; provide new electrical exterior disconnects, wiring, etc. and PVC/concrete pads at A/C condenser units, existing condensate lines to be replaced if needed. Replace all HVAC ceiling, floor and wall grilles. Repair mechanical closets and provide new r/c and paint, foam seal condensate lines where they enter closets. New cooling equipment sized within 6,000 btuh of Manual J. New heating equipment output sized within 25,000 btuh of Manual J.	100%	37	EA	4500	\$166,500
			heating equipment	Commercial dehumidifier including doors, wall, and electrical.	100%	36	EA	1850	\$66,600
			ductwork cleaning	See above					\$0
			ductwork	See above					\$0
			duct insulation	See above					\$0
			bathroom ventilation fans	Replace and install new low noise (+2.0 sones) bath fans; provide new exterior bath exhaust vent covers.	100%	36	EA	150	\$5,400
			solar hot water heating	N/A					\$0

2014 REHABILITATION WORK SCOPE

PROJECT NAME	Forest View	YEAR BUILT	1998
PROJECT LOCATION	622 N Martin Luther King, Jr Blvd, Wadley, GA 30477	UNIT COUNT	36
OWNER	Wadley II Housing, LLC	GROSS SQUARE FOOTAGE	29222

CSI DIVISION		TRADE ITEM	Describe scope, materials, performance specifications	Percentage of total existing to be demoed or repaired	QUANTITY	UNIT (K, F, ea, cy, sq, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
25	16	Electrical						\$0
		unit light fixtures	Replace all light fixtures with new Energy Star light fixtures, with min. 80% of interior light fixtures being fluorescent lights.	100%	LS		45000	\$45,000
		common area/exterior building mounted light fixtures	Replace all exterior light fixtures with new Energy Star light fixtures. Install house meter/photo cell to eliminate switch in common area.	100%	LS		9000	\$9,000
		pole lights	Replace all light fixtures with new energy star light fixtures.	100%	LS		10000	\$10,000
		ceiling fans	Install 2 Energy Star rated ceiling fans per unit. Add wire to allow fan and fan light to switch separately.	100%	F2	EA	350	\$18,000
		electrical wiring (within unit)	Install ground fault receptacles and under cabinet lighting at sink. Provide new GFI electric outlets as required by code at all apartment units, kitchens/baths and the office building. Install additional circuits in kitchens.	100%	LS		5000	\$5,000
		outlets & light switches	Install new cover plates for all switches/outlets.	100%	LS		15000	\$15,000
		distribution- breaker boxes, breakers, meters	Install AFCI breakers where required by code or otherwise requested by Owner.	100%	LS		5000	\$5,000
		solar panels	N/A					\$0
27	16	Communications Systems (cable, phone, internet, etc)	Install CAT5e or better cable TV, telephone, and xDSL wiring to each living room and bedroom.	100%	LS		7500	\$7,500
		cable outlets	See above					\$0
		phone wiring	See above					\$0
		phone jacks	See above					\$0
		phone wiring (per unit)	See above					\$0
		internet system (wireless or hard wired?)	See above					\$0
28	16	safety systems						\$0
		smoke detectors	Install hard-wired fire alarm detectors w/ battery backup in each bedroom and the apartment unit hall adjacent to the bedrooms, all detectors to be wired in series.	100%	36	ea	200	\$7,200
		fire alarm system	N/A					\$0
		security alarm system	N/A					\$0
		access control system	N/A					\$0
		camera system	Install a 15 camera video security system with a minimum of 2 PTZ cameras.	100%	1	LS	30000	\$30,000
		Subtotal (structure)						\$1,440,580
Total (Structure & Land Imprvmts & Accessibility)								\$1,812,580

Unit count 50349.44444
square footage 63,027,92417

O. 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	54
2. Concise description of the site and adjacent parcels	12	32. Area building permits	61
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	64	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	58
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	17	40. Discussion of subject property on existing housing	62
11. Unit and project amenities; parking	17	41. Map of comparable properties	57
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	58
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	55, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	64
15. Target population description	17	45. Availability of Housing Choice Vouchers	64
16. Market area/secondary market area description	30	46. Income levels required to live at subject site	46
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 46
18. Site photos/maps	24	48. Capture rate for property	16
19. Map of community services	57	49. Penetration rate for area properties	54V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	31
22. Population and household counts	31	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	33	53. Preparation date of report	2
24. Distribution of income	35	54. Date of field work	19
25. Employment by industry	38	55. Certification	8
26. Area major employers	42	56. Statement of qualifications	16
27. Historical unemployment rate	40	57. Sources of data	**
28. Five-year employment growth	40	58. Utility allowance schedule	17
29. Typical wages by occupation	40		
30. Discussion of commuting patterns of area workers	30		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 57.

38(V): Some textual comparison is made on page 55, while numeric comparisons are made on page 58 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.

P. 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

Q. 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)