

**Market Analysis**  
for  
The Cottages at Coventry

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

Prepared For:

**The Cottages at Coventry, LP**

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

By:

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## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment developments (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.

### RELEASE OF INFORMATION

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.

### TRUTH AND ACCURACY

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

### IDENTITY OF INTEREST

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

### CERTIFICATIONS

#### CERTIFICATION OF PHYSICAL INSPECTION

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

#### REQUIRED STATEMENT

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

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

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

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

Submitted and attested to by:

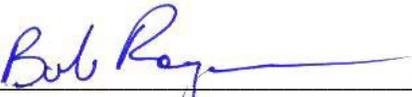


John Wall, President

JOHN WALL and ASSOCIATES

5-20-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-20-16

Date

## TABLE OF CONTENTS

FOREWORD	2	G.1	INCOME RESTRICTIONS	46
QUALIFICATIONS STATEMENT	2	G.2	AFFORDABILITY	48
RELEASE OF INFORMATION	2	G.3	DEMAND	53
TRUTH AND ACCURACY	2	G.4	DEMAND FOR NEW UNITS	56
IDENTITY OF INTEREST	2	G.5	CAPTURE RATE ANALYSIS CHART	57
CERTIFICATIONS	2	H.	COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)	58
TABLE OF CONTENTS	4	H.1	SURVEY OF APARTMENTS	58
TABLE OF TABLES	5	H.2	ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT	59
TABLE OF MAPS	5	H.3	APARTMENT LOCATIONS MAP	60
INTRODUCTION	6	H.4	AMENITY ANALYSIS	62
PURPOSE	6	H.5	SELECTION OF COMPS	62
SCOPE	6	H.6	LONG TERM OCCUPANCY	62
METHODOLOGY	6	H.7	NEW "SUPPLY"	62
LIMITATIONS	6	H.8	AVERAGE MARKET RENT AND RENT DIFFERENTIAL	62
A. EXECUTIVE SUMMARY	8	H.9	INFORMATION ON OTHER DCA PROPERTIES	63
A.1 DEVELOPMENT DESCRIPTION	8	H.10	RENTAL TRENDS IN THE MARKET AREA	63
A.2 SITE DESCRIPTION/EVALUATION	9	H.11	IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES	65
A.3 MARKET AREA DEFINITION	9	H.12	PRIMARY HOUSING VOIDS	65
A.4 COMMUNITY DEMOGRAPHIC DATA	10	H.13	LONG TERM IMPACT	65
A.5 ECONOMIC DATA	10	H.14	BUILDING PERMITS ISSUED	65
A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS	11	I.	ABSORPTION & STABILIZATION RATES	67
A.7 COMPETITIVE RENTAL ANALYSIS	12	J.	INTERVIEWS	68
A.8 ABSORPTION/STABILIZATION ESTIMATE	12	J.1	APARTMENT MANAGERS	68
A.9 OVERALL CONCLUSION	13	J.2	ECONOMIC DEVELOPMENT	68
NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:	13	K.	CONCLUSIONS AND RECOMMENDATIONS	69
A.10 DCA SUMMARY TABLE	15	L.	SIGNED STATEMENT REQUIREMENTS	70
A.11 DEMAND	16	M.	MARKET STUDY REPRESENTATION	71
A.12 NCHMA CAPTURE RATE	17	N.	NCHMA MARKET STUDY INDEX/CHECKLIST	72
B. DEVELOPMENT DESCRIPTION	18	O.	BUSINESS REFERENCES	73
B.1 DEVELOPMENT LOCATION	18	P.	RÉSUMÉS	74
B.2 CONSTRUCTION TYPE	18			
B.3 OCCUPANCY	18			
B.4 TARGET INCOME GROUP	18			
B.5 SPECIAL POPULATION	18			
B.6 STRUCTURE TYPE	18			
B.7 UNIT SIZES, RENTS AND TARGETING	18			
B.8 DEVELOPMENT AMENITIES	18			
B.9 UNIT AMENITIES	18			
B.10 REHAB	19			
B.11 UTILITIES INCLUDED	19			
B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE	19			
C. SITE EVALUATION	20			
C.1 DATE OF SITE VISIT	20			
C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS	20			
C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES	20			
C.4 SITE AND NEIGHBORHOOD PHOTOS	22			
C.5 SITE LOCATION MAP	25			
C.6 LAND USES OF THE IMMEDIATE AREA	27			
C.7 PUBLIC SAFETY ISSUES	28			
C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS	29			
C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS	31			
C.10 ACCESS, INGRESS, VISIBILITY	31			
C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS	31			
C.12 CONCLUSION	31			
D. MARKET AREA	32			
D.1 MARKET AREA DETERMINATION	33			
D.2 DRIVING TIMES AND PLACE OF WORK	33			
D.3 MARKET AREA DEFINITION	33			
E. DEMOGRAPHIC ANALYSIS	34			
E.1 POPULATION	34			
E.2 HOUSEHOLDS	35			
F. EMPLOYMENT TREND	40			
F.1 TOTAL JOBS	40			
F.2 JOBS BY INDUSTRY AND OCCUPATION	41			
F.3 MAJOR EMPLOYERS	42			
F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)	43			
F.5 EMPLOYMENT CONCENTRATIONS MAP	44			
F.6 ECONOMIC SUMMARY	44			
G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS	46			

**TABLE OF TABLES**

Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 10

Number of Renter Households in Appropriate Income Ranges for the Market Area ..... 11

NCHMA Capture Rate..... 17

Community Amenities..... 26

Crimes Reported to Police ..... 28

Workers’ Travel Time to Work for the Market Area (Time in Minutes)..... 33

Population Trends and Projections ..... 34

Persons by Age ..... 34

Race and Hispanic Origin ..... 35

Renter Households by Age of Householder..... 35

Household Trends and Projections ..... 36

Occupied Housing Units by Tenure ..... 36

Housing Units by Persons in Unit..... 38

Renter Persons Per Unit For The Market Area ..... 38

Number of Households in Various Income Ranges..... 39

Covered Employment..... 40

Occupation of Employed Persons Age 16 Years And Over..... 41

Occupation for the State and Market Area ..... 41

Industry of Employed Persons Age 16 Years And Over..... 42

Industry for the State and Market Area..... 42

Employment Trends ..... 43

County Employment Trends ..... 43

Median Wages by Industry ..... 44

Wages by Industry for the County ..... 45

Percent of Workers by Industry for the Market Area ..... 45

Maximum Income Limit (HUD FY 2015)..... 46

Minimum Incomes Required and Gross Rents ..... 47

Qualifying Income Ranges by Bedrooms and Persons Per Household..... 48

Qualifying and Proposed and Programmatic Rent Summary ..... 49

Targeted Income Ranges ..... 49

Number of Specified Households in Various Income Ranges by Tenure..... 50

Percent of Renter Households in Appropriate Income Ranges for the Market Area ..... 50

Change in Renter Household Income ..... 51

New Renter Households in Each Income Range for the Market Area ..... 53

Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units) ..... 54

Rent Overburdened Households in Each Income Range for the Market Area..... 54

Substandard Occupied Units..... 55

Substandard Conditions in Each Income Range for the Market Area ..... 55

Capture Rate by Unit Size (Bedrooms) and Targeting ..... 57

List of Apartments Surveyed ..... 58

Comparison of Comparables to Subject..... 58

Schedule of Rents, Number of Units, and Vacancies for Unassisted Apartment Units ..... 59

Tenure by Bedrooms..... 63

Tenure by Bedrooms for the State and Market Area ..... 63

Building Permits Issued ..... 65

**TABLE OF MAPS**

REGIONAL LOCATOR MAP ..... 6

AREA LOCATOR MAP ..... 7

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP ..... 21

SITE LOCATION MAP ..... 25

NEIGHBORHOOD MAP ..... 27

APARTMENT LOCATIONS MAP 1 ..... 29

APARTMENT LOCATIONS MAP 2 ..... 30

MARKET AREA MAP ..... 32

TENURE MAP ..... 37

EMPLOYMENT CONCENTRATIONS MAP ..... 44

MEDIAN HOUSEHOLD INCOME MAP ..... 52

APARTMENT LOCATIONS MAP 1 ..... 60

APARTMENT LOCATIONS MAP 2 ..... 61

MEDIAN HOME VALUE MAP ..... 64

MEDIAN GROSS RENT MAP ..... 66

## INTRODUCTION

### PURPOSE

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

### SCOPE

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

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

### METHODOLOGY

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

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

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

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

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

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

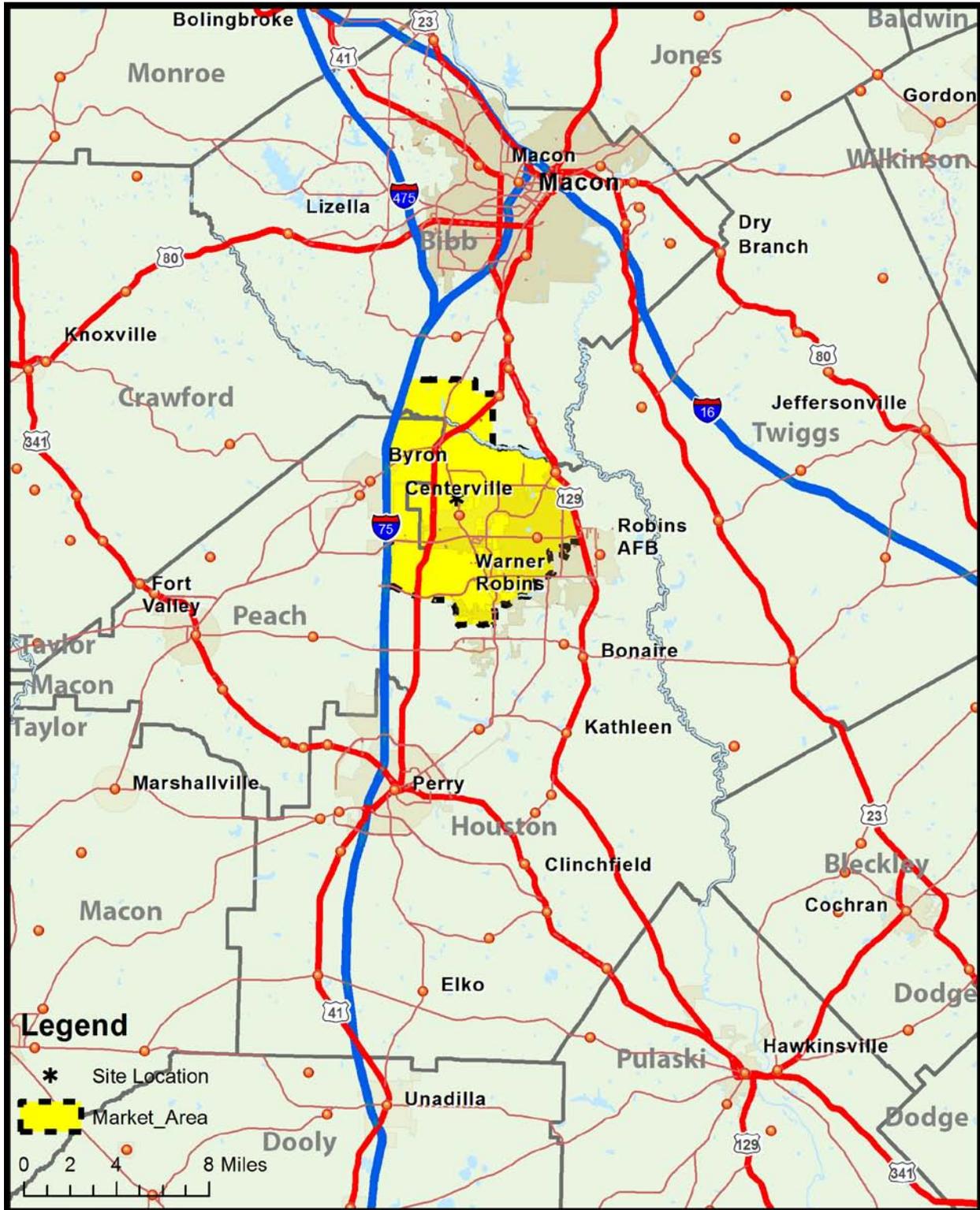
### LIMITATIONS

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

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed development is on or before 12/31/2018.

The market area (conservative) consists of Census tracts 135.02 (5%), and 135.04 (20%) in Bibb County, tracts 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), and 211.13 (50%) in Houston County, and tracts 401.01 (10%) and 401.02 (30%) in Peach County.

The proposed development consists of 59 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI; there are 12 market rate units. Rents range from \$420 to \$860.

### A.1 DEVELOPMENT DESCRIPTION

- **Address:**  
North Houston Lake Road
- **Construction and occupancy types:**  
New construction  
Single family  
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	5	976	420	193	613	Tax Credit
50%	3	2	4	1,246	562	292	854	Tax Credit
50%	3	2	2	1,231	562	292	854	Tax Credit
50%	4	2	2	1,414	582	371	953	Tax Credit
50%	4	2	1	1,445	582	371	953	Tax Credit
60%	3	2	22	1,246	720	292	1012	Tax Credit
60%	4	2	11	1,414	760	371	1131	Tax Credit
100%	3	2	8	1,246	820	292	1112	Market Rate
100%	4	2	4	1,414	860	371	1231	Market Rate

Total Units	59
Tax Credit Units	47
PBRA Units	0
Mkt. Rate Units	12

Note: The market rate units do not have a defined upper income limit but 100% AMI is used for the purposes of calculating demand in this study.

- **Any additional subsidies available including project based rental assistance:**  
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
  - **DEVELOPMENT AMENITIES:**  
Laundry room, clubhouse, playground, and covered pavilion with BBQ grills

- **UNIT AMENITIES:**  
Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC
- **UTILITIES INCLUDED:**  
Trash

The subject's amenities are generally comparable to the four comps. All four comps have swimming pools, which the subject lacks. Robins Landing lacks W/D connections, which the subject and the other three comps have.

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is mostly flat and fairly cleared. It is mostly surrounded by woods.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The immediate neighborhood is mostly residential. There are large undeveloped parcels.
- **A discussion of site access and visibility:**  
Access to the site is from N. Houston Lake Boulevard, a well travelled road. The site has good visibility.
- **Any significant positive or negative aspects of the subject site:**  
Good visibility and convenient location.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is convenient to goods and services.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is well suited for the proposed development.

## A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**  
The market area (conservative) consists of Census tracts 135.02 (5%), and 135.04 (20%) in Bibb County, tracts 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), and 211.13 (50%) in Houston County, and tracts 401.01 (10%) and 401.02 (30%) in Peach County.

## A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 75,200; 2016 population = 83,545; 2018 population = 86,327

2010 households = 29,466; 2016 households = 32,805; 2018 households = 33,918

- **Household tenure:**  
37.6% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		100%		Tx. Cr.		Overall	
Lower Limit		21,020		34,700		38,130		21,020		21,020	
Upper Limit		40,100		48,120		80,200		48,120		80,200	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
<b>Renter occupied:</b>	<b>Households</b>										
Less than \$5,000	635	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.80	579	—	0	—	0	0.80	579	0.80	579
\$25,000 to \$34,999	1,939	1.00	1,939	0.03	58	—	0	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	0.34	619	0.87	1,592	0.79	1,440	0.87	1,592	1.00	1,820
\$50,000 to \$74,999	1,596	—	0	—	0	1.00	1,596	—	0	1.00	1,596
\$75,000 to \$99,999	579	—	0	—	0	0.21	120	—	0	0.21	120
\$100,000 to \$149,999	197	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	<b>10,207</b>		<b>3,137</b>		<b>1,650</b>		<b>3,157</b>		<b>4,110</b>		<b>6,054</b>
<b>Percent in Range</b>			<b>30.7%</b>		<b>16.2%</b>		<b>30.9%</b>		<b>40.3%</b>		<b>59.3%</b>

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

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

## A.5 ECONOMIC DATA

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

Employment has been fairly stable over the past few years and has continued to be over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 20.5%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 5.1% and 6.3%. For 2015, the average rate was 5.8% while for 2014 the average rate was 6.8%.

- Recent or planned major employment contractions or expansions:**  
 According to the Houston County Development Authority, Sandler AG, a German textile supplier, announced in September 2015, it will complete construction of a manufacturing plant in Perry and create 140 new jobs. In March 2015, Biolife Plasma Service officially opened in Warner Robins and created 80 new jobs.  
 According to the Georgia Department of Labor, there have been no companies to close or to downsize in Houston County since January 2015.
- Overall conclusion regarding the stability of the county's overall economic environment:**  
 The economy had been growing until 2007 and has been stable since.

## A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		100%		Tx. Cr.		Overall	
Lower Limit		21,020		34,700		38,130		21,020		21,020	
Upper Limit		40,100		48,120		80,200		48,120		80,200	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
<b>Renter occupied:</b>	<b>Households</b>										
Less than \$5,000	635	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.80	579	—	0	—	0	0.80	579	0.80	579
\$25,000 to \$34,999	1,939	1.00	1,939	0.03	58	—	0	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	0.34	619	0.87	1,592	0.79	1,440	0.87	1,592	1.00	1,820
\$50,000 to \$74,999	1,596	—	0	—	0	1.00	1,596	—	0	1.00	1,596
\$75,000 to \$99,999	579	—	0	—	0	0.21	120	—	0	0.21	120
\$100,000 to \$149,999	197	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	10,207		3,137		1,650		3,157		4,110		6,054
<b>Percent in Range</b>			30.7%		16.2%		30.9%		40.3%		59.3%

- Overall estimate of demand:**  
 Overall demand is 1,560.
- Capture rates**
  - Overall: 2.1%
  - LIHTC units: 3.0%
  - By AMI targeting:

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	14	1,454	0	1,454	1.0%
60% AMI	33	204	0	204	16.2%
100% AM	12	320	0	320	3.8%
All TC	47	1,560	0	1,560	3.0%

○ *By bedroom type*

**50% AMI: \$21,020 to \$40,100**

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	73	5%	5	6.8%
2-Bedrooms	145	10%	0	0.0%
3-Bedrooms	800	55%	6	0.8%
4 or More Bedrooms	436	30%	3	0.7%
<b>Total</b>	<b>1,454</b>	<b>100%</b>	<b>14</b>	<b>1.0%</b>

**60% AMI: \$34,700 to \$48,120**

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	10	5%	0	0.0%
2-Bedrooms	20	10%	0	0.0%
3-Bedrooms	112	55%	22	19.6%
4 or More Bedrooms	61	30%	11	18.0%
<b>Total</b>	<b>204</b>	<b>100%</b>	<b>33</b>	<b>16.2%</b>

**100% AMI: \$38,130 to \$80,200**

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	16	5%	0	0.0%
2-Bedrooms	32	10%	0	0.0%
3-Bedrooms	176	55%	8	4.5%
4 or More Bedrooms	96	30%	4	4.2%
<b>Total</b>	<b>320</b>	<b>100%</b>	<b>12</b>	<b>3.8%</b>

**Overall Tax Credit: \$21,020 to \$48,120**

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture Rate</u>
1-Bedroom	78	5%	5	6.4%
2-Bedrooms	156	10%	0	0.0%
3-Bedrooms	858	55%	28	3.3%
4 or More Bedrooms	468	30%	14	3.0%
<b>Total</b>	<b>1,560</b>	<b>100%</b>	<b>47</b>	<b>3.0%</b>

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

## A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
  - *Number of properties:*  
15 properties were surveyed.
  - *Rent bands for each bedroom type proposed:*  
1BR = \$450 to \$750  
2BR = \$545 to \$890  
3BR = \$610 to \$970  
4BR = N/A
  - *Average market rents:*  
1BR = \$681  
2BR = \$769  
3BR = \$912  
4BR = \$1012

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease 12 units per month.

- **Number of units to be leased by AMI targeting:**  
50% AMI = 14  
60% AMI = 33  
Market = 12
- **Number of months required for the development to reach 93% occupancy:**  
The subject should be able to lease up in 5 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently level and mostly cleared.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential with large undeveloped parcels.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be fairly stable.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are low. The overall tax credit capture rate is 3.0%.
- The **most comparable** apartments are Austin Pointe, Pacific Park, Robins Landing, and Wellston Ridge.
- Total **vacancy rates** of the most comparable developments: 0.0%, 1.9%, 1.4%, and 10.8%.
- The **average LIHTC vacancy rate** is 1.2%.
- The overall **vacancy rate** among apartments surveyed is 3.6%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The 50% rents are the lowest in the market. The 60% rents are similar to other 60% LIHTC rents. The market rate rents are well below the median. There are no four-bedroom rents to compare the subject to, but the subject's four-bedroom rents are lower than many three-bedroom rents.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and generally comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

**A.9.1 RECOMMENDATIONS**

None

**A.9.2 NOTES**

None

A.9.2.1 STRENGTHS

Convenient location

A.9.2.2 WEAKNESSES

None

**A.9.3 CONCLUSION**

The development, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b> (must be completed by the analyst and included in the executive summary)									
Development Name: <u>The Cottages at Coventry</u>				Total # Units: <u>59</u>					
Location: <u>Centerville, Georgia</u>				# LIHTC Units: <u>47</u>					
PMA Boundary: <u>See map on page 31</u>				Farthest Boundary Distance to Subject: <u>6 miles</u>					
<b>RENTAL HOUSING STOCK (found in Apartment Inventory)</b>									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	15	1687	60	96.4%					
Market-Rate Housing	12	1343	56	95.8%					
Assisted/Subsidized Housing not to include LIHTC	0	0	0	N/A					
<b>LIHTC</b>	3	344	4	98.8%					
Stabilized Comps	4	495	18	96.4%					
Properties in Construction & Lease Up	0	0	0	N/A					
<b>Subject Development</b>					<b>Average Market Rent</b>			<b>Highest Comp Rent</b>	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
5	1	1	976	\$420	\$681	\$0.70	62.1%	\$750	\$0.79
6	3	2	1231-1246	\$562	\$912	\$0.74	62.3%	\$970	\$0.72
3	4	2	1414-1445	\$582	\$1012	\$0.71	73.9%	N/A	N/A
22	3	2	1246	\$720	\$912	\$0.74	26.7%	\$970	\$0.72
11	4	2	1414	\$760	\$1012	\$0.72	33.2%	N/A	N/A
8	3	2	1246	\$820	\$912	\$0.74	11.2%	\$970	\$0.72
4	4	2	1414	\$860	\$1012	\$0.72	17.7%	N/A	N/A
<b>DEMOGRAPHIC DATA (found on page )</b>									
	2010		2015		2017				
Renter Households	11,076		12,331		12,540				
Income-Qualified Renter HHs (LIHTC)	4,460		4,965		5,049				
Income-Qualified Renter HHs (MR)	3,425		3,814		3,878				
<b>TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page )</b>									
Type of Demand	30%	50%	60%	mkt-rate	Overall LIHTC	Overall Project			
Renter Household Growth		128	68	129	168	248			
Existing HH (Overburden)		1,157	47	21	1,171	1,777			
Existing HH (Substandard)		169	89	170	221	221			
Less Comparable/Competitive Supply		0	0	0	0	0			
<b>Net Income-qualified Renter HHs</b>		1,454	204	320	1,560	2,246			
<b>CAPTURE RATES (found on page 57)</b>									
Targeted Population	30%	50%	60%	mkt-rate	Other:	Overall			
Capture Rate		1.0%	16.2%	3.8%	3.0%	2.1%			

## A.11 DEMAND

	50% AMI: \$21,020 to \$40,100	60% AMI: \$34,700 to \$48,120	100% AMI: \$38,130 to \$80,200	Overall Tax Credit: \$21,020 to \$48,120	Overall Project: \$21,020 to \$80,200
New Housing Units Required	128	68	129	168	248
Rent Overburden Households	1,157	47	21	1,171	1,777
Substandard Units	169	89	170	221	221
Demand	1,454	204	320	1,560	2,246
Less New Supply	0	0	0	0	0
NET DEMAND	1,454	204	320	1,560	2,246

### A.11.1 OPTIMAL BEDROOM MIX

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

Bedrooms	Optimal Mix
1	5%
2	10%
3	55%
4	30%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

## A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
50% AMI: \$21,020 to \$40,100	3,137	14	0.4%
60% AMI: \$34,700 to \$48,120	1,650	33	2.0%
100% AMI: \$38,130 to \$80,200	3,157	12	0.4%
Overall Tax Credit: \$21,020 to \$48,120	4,110	47	1.1%

## B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the west side of Centerville, Georgia. It is located on the west side of North Houston Lake Road.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

5% of units designed for mobility impaired and 2% of units designed for sensory impaired

### B.6 STRUCTURE TYPE

Single family

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

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	5	976	420	193	613	Tax Credit
50%	3	2	4	1,246	562	292	854	Tax Credit
50%	3	2	2	1,231	562	292	854	Tax Credit
50%	4	2	2	1,414	582	371	953	Tax Credit
50%	4	2	1	1,445	582	371	953	Tax Credit
60%	3	2	22	1,246	720	292	1012	Tax Credit
60%	4	2	11	1,414	760	371	1131	Tax Credit
100%	3	2	8	1,246	820	292	1112	Market Rate
100%	4	2	4	1,414	860	371	1231	Market Rate
Total Units			59					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			12					

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

### B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, and covered pavilion with BBQ grills

### B.9 UNIT AMENITIES

Refrigerator, stove, microwave, dishwasher, washer.dryer connections, and HVAC

**B.10 REHAB**

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

**B.11 UTILITIES INCLUDED**

Trash

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

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2018.

## **C. SITE EVALUATION**

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

Bob Rogers visited the site on April 22, 2016.

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

- **Physical features:**

The site is level and mostly clear.

- **Adjacent parcels:**

N: Single family home and woods

E: N. Houston Lake Road, then single family homes

S: Woods

W: Woods

- **Condition of surrounding land uses:**

All the surrounding land uses seem to be well maintained.

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

The Warner Robins Transit provides public transportation for people in the Warner Robins general area. There are two separate routes which consist of 15 stops each. The two routes run from the North Davis area to the 96 area then back around past the mall before returning to North Davis. The 15 stops include shopping, Central Georgia Tech, social services and doctor's offices. Busses run morning, noon and late afternoon, Monday through Friday. The fare for bus rides is \$1.50 per one-way ride. A special rate of \$1.00 is available to senior citizens on Tuesdays and to students on Thursdays.

The site is on North Houston Lake Road, north of Warner-Robins. Prospective tenants will drive a short distance south on North Houston Lake Road to Watson Boulevard, where all manner of goods and services can be found.

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



### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1—Looking out from the site.



Photo 2—Looking south; the site is on the right.



Photo 3—Looking north; the site is on the left.



Photo 4—The site. Note that it was pouring rain at the time of the photograph.



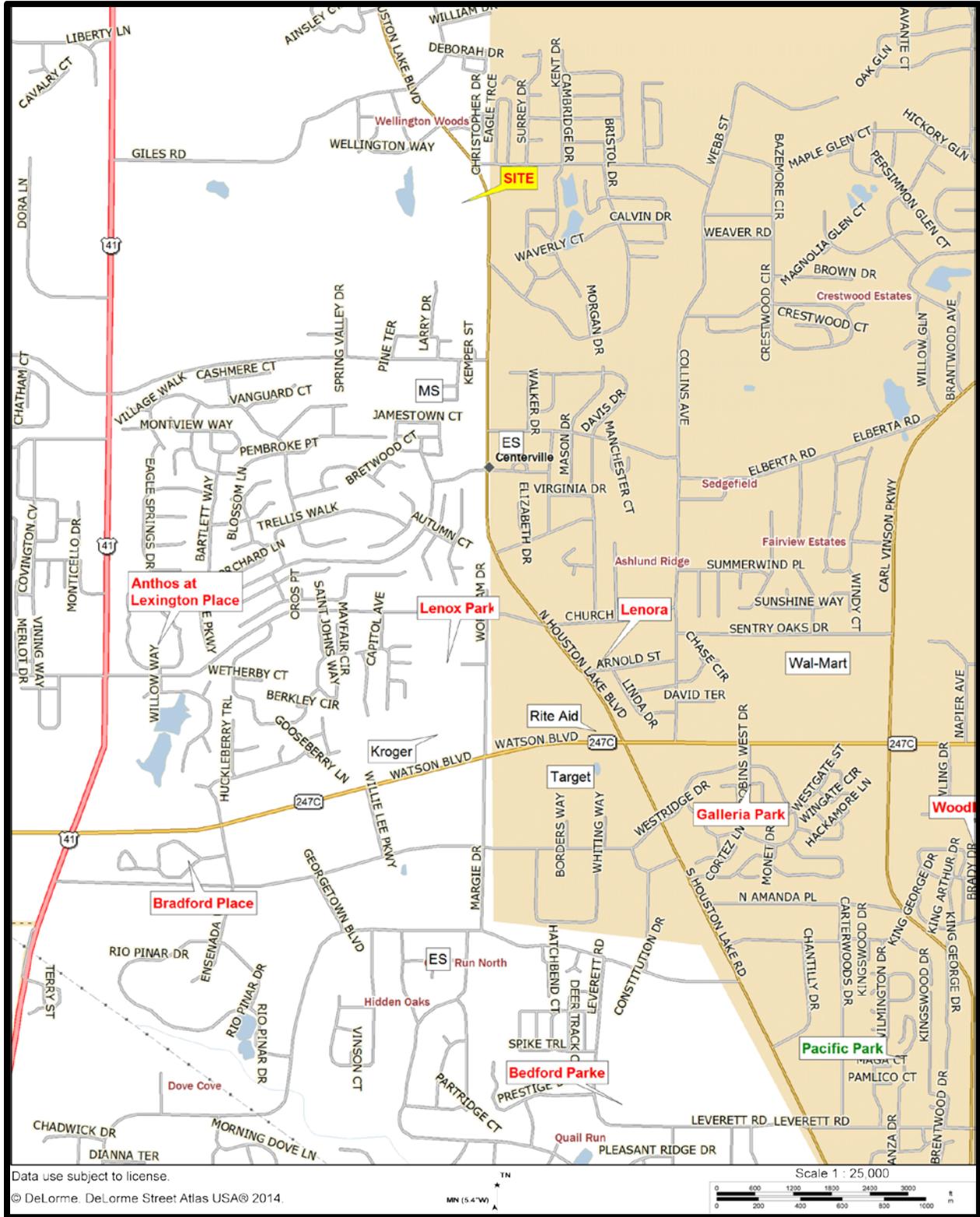
Photo 5—Small strip center near the site.



Photo 6—Looking North on North Houston Lake Road. The site is in the far distance.

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



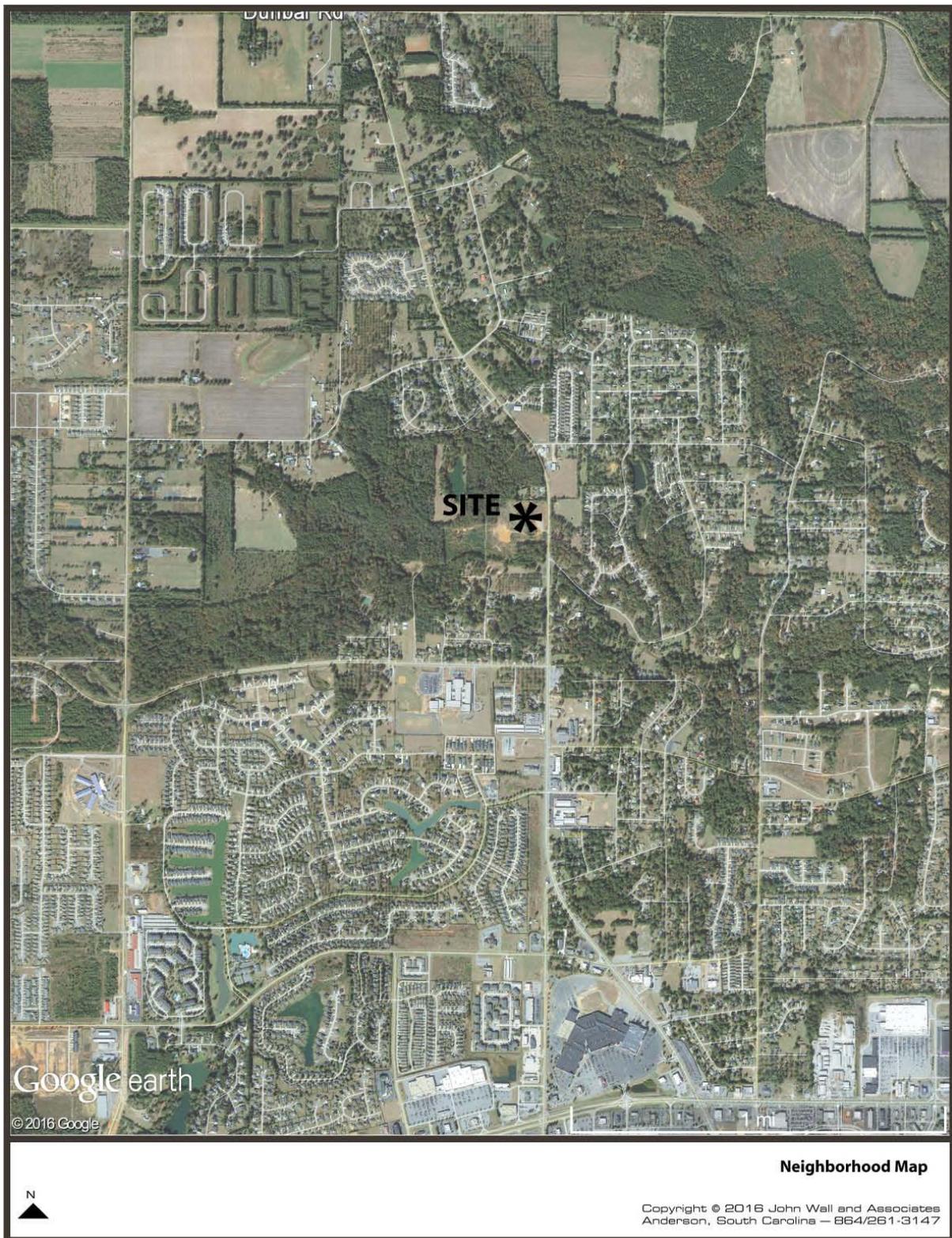
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Middle school	½ mile
Elementary school	½ mile
Rite Aid	1 ½ miles
Target	1 ½ miles
Galleria Mall	1 ½ miles
Walmart	2 miles
Kroger	2 miles

## C.6 LAND USES OF THE IMMEDIATE AREA

### NEIGHBORHOOD MAP



## C.7 PUBLIC SAFETY ISSUES

According to the FBI, in 2014 the following crimes were reported to police:

### Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	7,663	—
Violent Crime	19	64
Murder	0	3
Rape	0	2
Robbery	5	7
Assault	14	52
Property Crime	460	1,196
Burglary	120	246
Larceny	329	925
Motor Vehicle Theft	11	25
Arson	1	0

Source: 2014 Table 8 and Table 10, *Crime in the United States 2014*

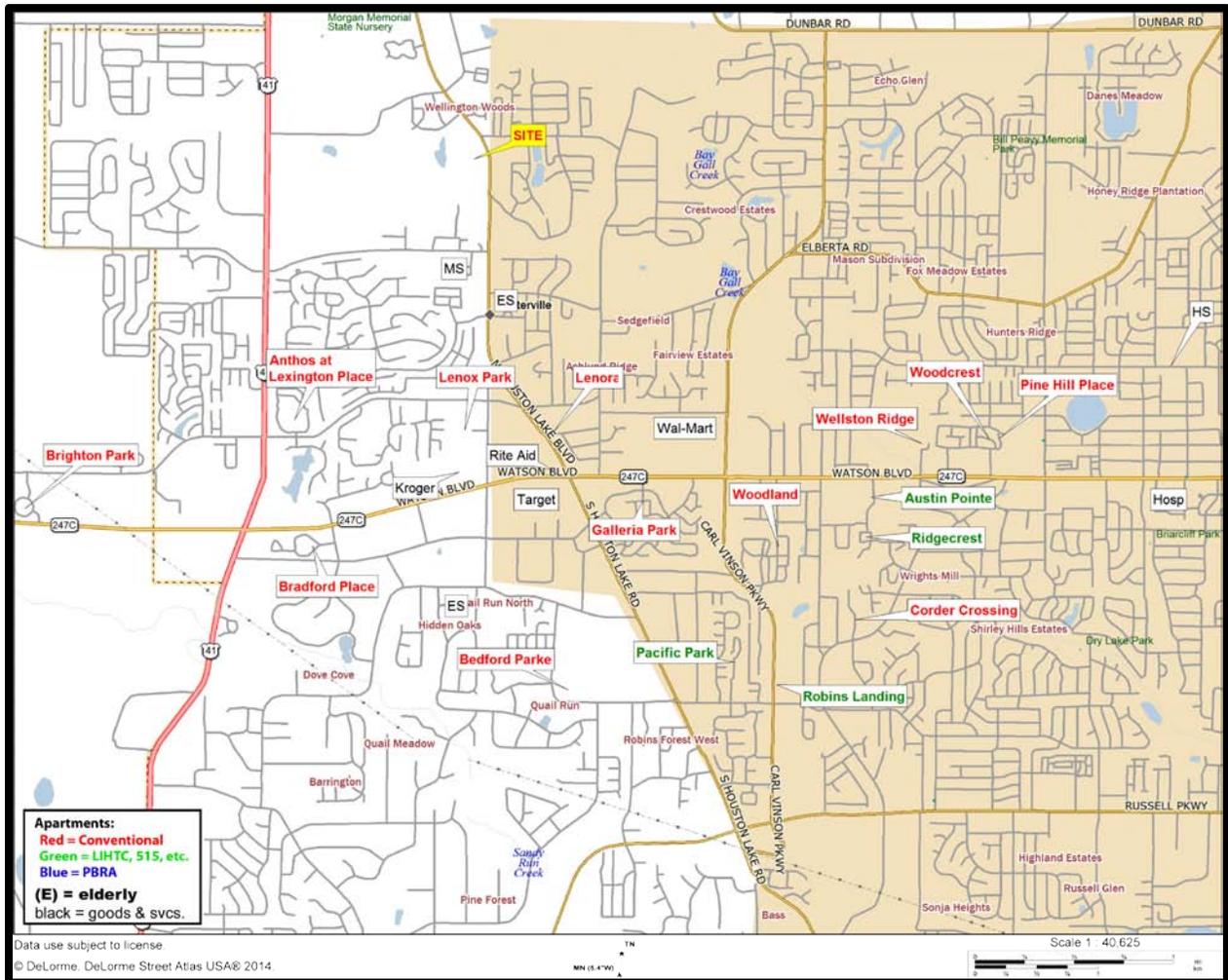
[https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table\\_8\\_Offenses\\_Known\\_to\\_Law\\_Enforcement\\_by\\_State\\_by\\_City\\_2014.xls](https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table_8_Offenses_Known_to_Law_Enforcement_by_State_by_City_2014.xls)

[https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-10/Table\\_10\\_Offenses\\_Known\\_to\\_Law\\_Enforcement\\_by\\_State\\_by\\_Metropolitan\\_and\\_Nonmetropolitan\\_Counties\\_2014.xls](https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-10/Table_10_Offenses_Known_to_Law_Enforcement_by_State_by_Metropolitan_and_Nonmetropolitan_Counties_2014.xls)

According to the Houston County Sheriff's Office crime search feature (<http://p2c.warnerrobinsga.gov/>), there have been no crimes within one mile of the site within the past 30 days (as of May 5, 2016). The site does not appear to be in a problematic area.

### C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

#### APARTMENT LOCATIONS MAP 1





**C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

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

**C.10 ACCESS, INGRESS, VISIBILITY**

Access to the site is from North Houston Lake Road. The site has good visibility from North Houston Lake Road, and there should be no problems with access.

**C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

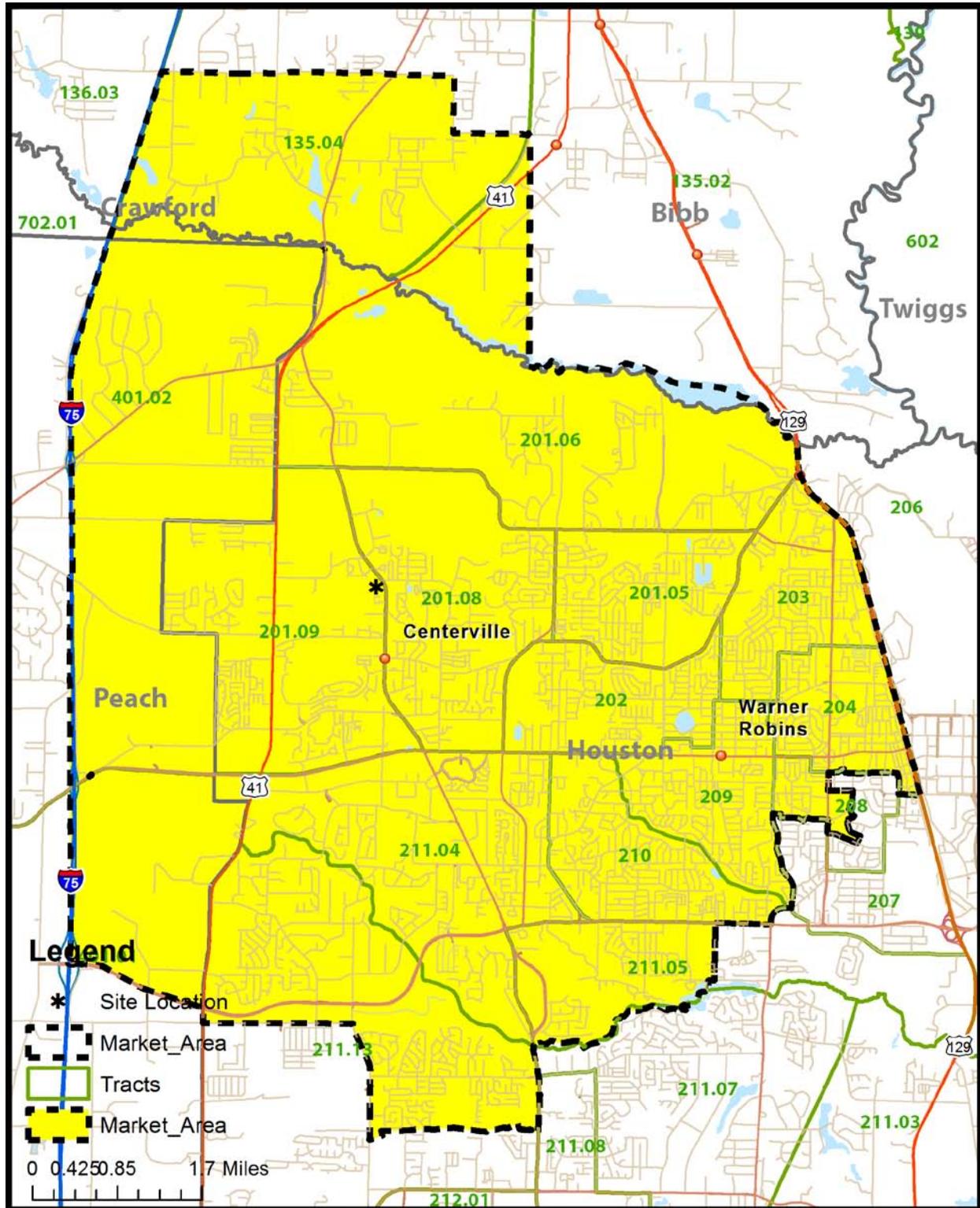
There were no other visible environmental or other concerns.

**C.12 CONCLUSION**

The site is well-suited for the proposed development.

# D. MARKET AREA

## MARKET AREA MAP



## D.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
<b>Total:</b>	4,045,105		62,414		32,237		3,185	
<b>Less than 5 minutes</b>	106,831	2.6%	1,878	3.0%	976	3.0%	40	1.3%
<b>5 to 9 minutes</b>	346,798	8.6%	5,816	9.3%	3,399	10.5%	426	13.4%
<b>10 to 14 minutes</b>	542,240	13.4%	10,812	17.3%	5,606	17.4%	571	17.9%
<b>15 to 19 minutes</b>	630,182	15.6%	14,812	23.7%	7,432	23.1%	573	18.0%
<b>20 to 24 minutes</b>	585,153	14.5%	12,120	19.4%	6,433	20.0%	607	19.1%
<b>25 to 29 minutes</b>	241,842	6.0%	3,447	5.5%	1,923	6.0%	304	9.5%
<b>30 to 34 minutes</b>	572,487	14.2%	7,583	12.1%	3,629	11.3%	405	12.7%
<b>35 to 39 minutes</b>	122,570	3.0%	1,252	2.0%	605	1.9%	76	2.4%
<b>40 to 44 minutes</b>	151,966	3.8%	1,079	1.7%	431	1.3%	72	2.3%
<b>45 to 59 minutes</b>	367,879	9.1%	1,796	2.9%	789	2.4%	70	2.2%
<b>60 to 89 minutes</b>	269,296	6.7%	851	1.4%	505	1.6%	25	0.8%
<b>90 or more minutes</b>	107,861	2.7%	968	1.6%	511	1.6%	16	0.5%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 135.02 (5%), and 135.04 (20%) in Bibb County, tracts 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), and 211.13 (50%) in Houston County, and tracts 401.01 (10%) and 401.02 (30%) in Peach 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 Houston County. Demand will neither be calculated for, nor derived from, the secondary market area.

## E. DEMOGRAPHIC ANALYSIS

### E.1 POPULATION

#### E.1.1 POPULATION TRENDS

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

##### Population Trends and Projections

	<b>State</b>	<b>County</b>	<b>Market Area</b>	<b>City</b>
<b>2000</b>	8,186,453	110,765	61,291	4,278
<b>2008</b>	9,468,815	134,880	72,122	6,760
<b>2010</b>	9,687,653	139,900	75,200	7,148
<b>2016</b>	10,588,373	157,381	83,545	8,870
<b>2018</b>	10,888,613	163,208	86,327	9,444

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 83,545 in 2016 and is projected to increase by 2,782 persons from 2016 to 2018.

#### 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

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Total</b>	9,687,653		139,900		75,200		7,148	
<b>Under 20</b>	2,781,629	28.7%	41,398	29.6%	21,842	29.0%	1,873	26.2%
<b>20 to 34</b>	2,015,640	20.8%	29,418	21.0%	16,391	21.8%	1,508	21.1%
<b>35 to 54</b>	2,788,792	28.8%	40,123	28.7%	20,790	27.6%	2,006	28.1%
<b>55 to 61</b>	783,421	8.1%	10,619	7.6%	5,718	7.6%	619	8.7%
<b>62 to 64</b>	286,136	3.0%	3,771	2.7%	2,100	2.8%	213	3.0%
<b>65 plus</b>	1,032,035	10.7%	14,571	10.4%	8,360	11.1%	929	13.0%
<b>55 plus</b>	2,101,592	21.7%	28,961	20.7%	16,178	21.5%	1,761	24.6%
<b>62 plus</b>	1,318,171	13.6%	18,342	13.1%	10,460	13.9%	1,142	16.0%

Source: 2010 Census

### E.1.3 RACE AND HISPANIC ORIGIN

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

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

#### Race and Hispanic Origin

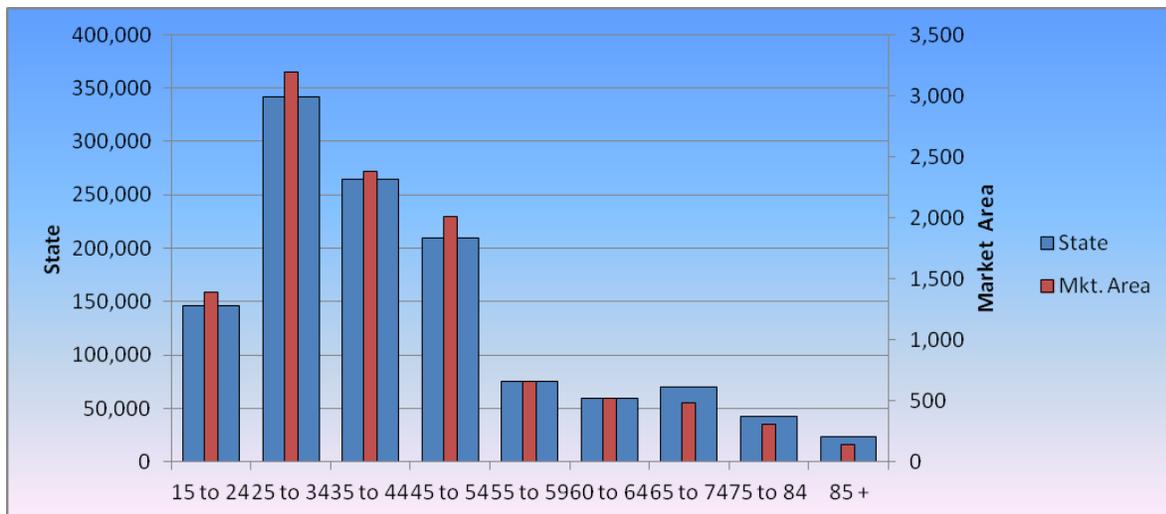
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		139,900		75,200		7,148	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	131,385	<b>93.9%</b>	69,838	<b>92.9%</b>	6,726	<b>94.1%</b>
White	5,413,920	55.9%	84,703	60.5%	42,748	56.8%	4,819	67.4%
Black or African American	2,910,800	30.0%	39,535	28.3%	23,142	30.8%	1,407	19.7%
American Indian	21,279	0.2%	392	0.3%	239	0.3%	38	0.5%
Asian	311,692	3.2%	3,360	2.4%	1,812	2.4%	292	4.1%
Native Hawaiian	5,152	0.1%	96	0.1%	56	0.1%	1	0.0%
Some Other Race	19,141	0.2%	210	0.2%	124	0.2%	13	0.2%
Two or More Races	151,980	1.6%	3,089	2.2%	1,717	2.3%	156	2.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	8,515	<b>6.1%</b>	5,362	<b>7.1%</b>	422	<b>5.9%</b>
White	373,520	3.9%	3,923	2.8%	2,281	3.0%	244	3.4%
Black or African American	39,635	0.4%	463	0.3%	287	0.4%	12	0.2%
American Indian	10,872	0.1%	83	0.1%	54	0.1%	0	0.0%
Asian	2,775	0.0%	43	0.0%	22	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	89	0.1%	83	0.1%	1	0.0%
Some Other Race	369,731	3.8%	3,150	2.3%	2,192	2.9%	125	1.7%
Two or More Races	55,509	0.6%	764	0.5%	442	0.6%	39	0.5%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

### E.2.1 HOUSEHOLD TRENDS

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

#### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	40,911	23,901	1,595
<b>2008</b>	3,468,704	50,199	28,020	2,579
<b>2010</b>	3,585,584	53,051	29,466	2,895
<b>2016</b>	3,933,113	60,335	32,805	3,675
<b>2018</b>	4,048,956	62,763	33,918	3,935
<b>Growth 2016 to 2018</b>	115,843	2,428	1,113	260

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

In 2010, the market area had 29,466 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 32,805 households in 2016, and there will be 33,918 in 2018. These figures indicate that the market area needs to provide 1,113 housing units from 2016 to 2018.

### E.2.2 HOUSEHOLD TENURE

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

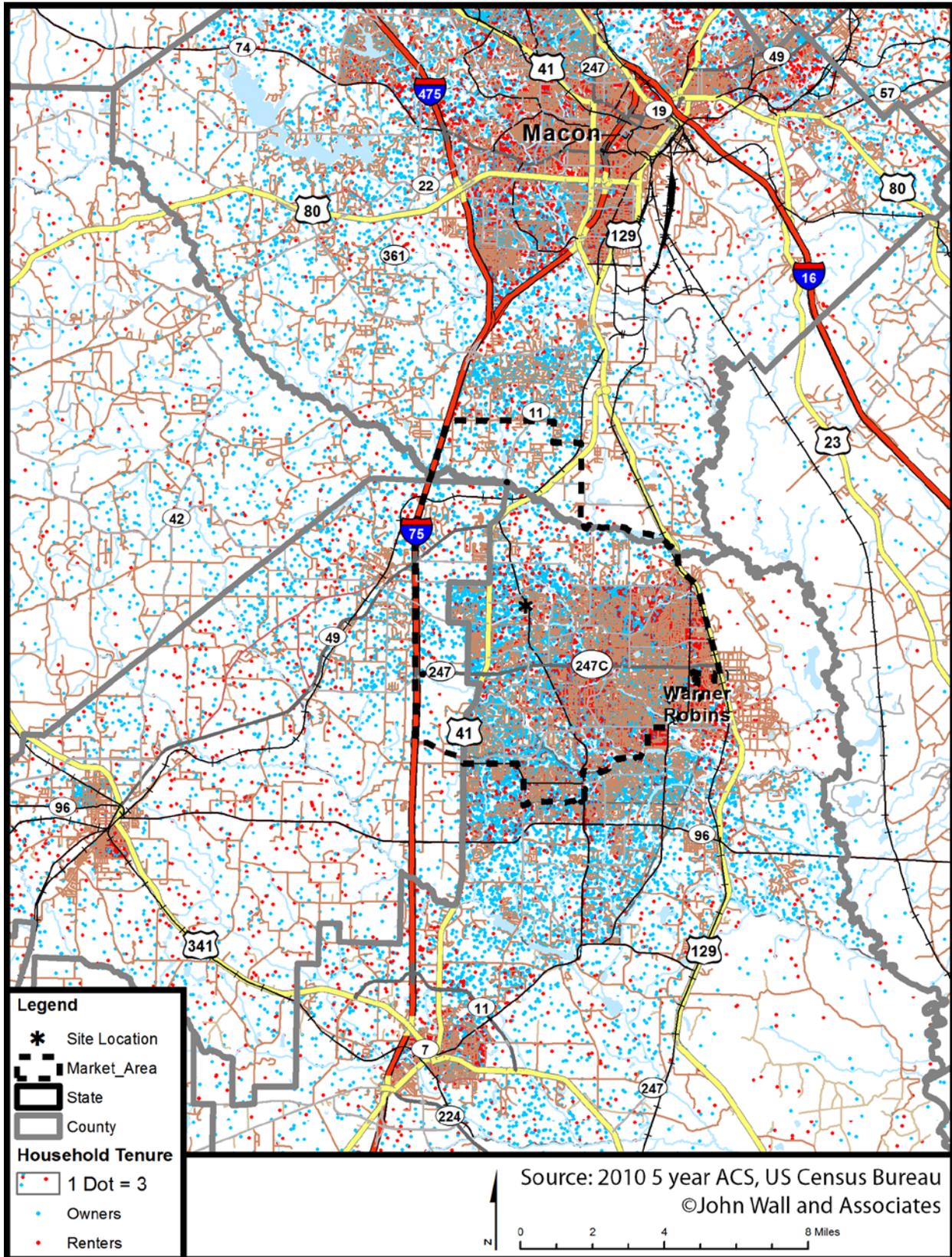
#### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	53,051	—	29,466	—	2,895	—
<b>Owner</b>	2,354,402	65.7%	35,364	66.7%	18,390	62.4%	1,984	68.5%
<b>Renter</b>	1,231,182	34.3%	17,687	33.3%	11,076	37.6%	911	31.5%

Source: 2010 Census

From the table above, it can be seen that 37.6% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### TENURE MAP



**E.2.3 HOUSEHOLD SIZE**

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

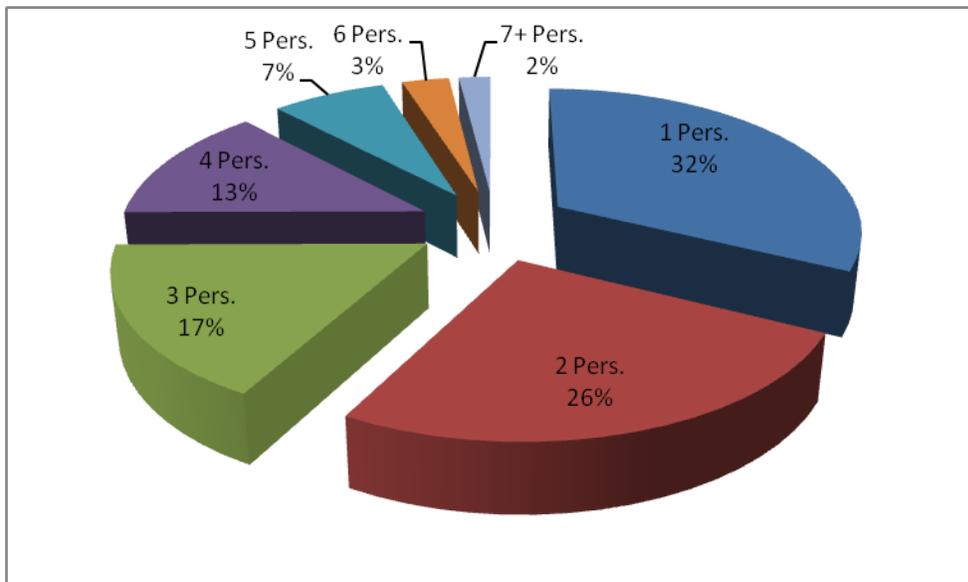
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	35,364	—	18,390	—	1,984	—
<b>1-person</b>	498,417	21.2%	7,188	20.3%	4,291	23.3%	424	21.4%
<b>2-person</b>	821,066	34.9%	12,672	35.8%	6,652	36.2%	796	40.1%
<b>3-person</b>	417,477	17.7%	6,702	19.0%	3,317	18.0%	351	17.7%
<b>4-person</b>	360,504	15.3%	5,470	15.5%	2,485	13.5%	263	13.3%
<b>5-person</b>	159,076	6.8%	2,236	6.3%	1,075	5.8%	107	5.4%
<b>6-person</b>	60,144	2.6%	730	2.1%	367	2.0%	25	1.3%
<b>7-or-more</b>	37,718	1.6%	366	1.0%	202	1.1%	18	0.9%
<b>Renter occupied:</b>	1,231,182	—	17,687	—	11,076	—	911	—
<b>1-person</b>	411,057	33.4%	5,556	31.4%	3,581	32.3%	311	34.1%
<b>2-person</b>	309,072	25.1%	4,482	25.3%	2,838	25.6%	250	27.4%
<b>3-person</b>	203,417	16.5%	3,153	17.8%	1,879	17.0%	146	16.0%
<b>4-person</b>	155,014	12.6%	2,394	13.5%	1,444	13.0%	111	12.2%
<b>5-person</b>	84,999	6.9%	1,271	7.2%	791	7.1%	69	7.6%
<b>6-person</b>	37,976	3.1%	514	2.9%	328	3.0%	15	1.6%
<b>7-or-more</b>	29,647	2.4%	317	1.8%	217	2.0%	9	1.0%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.1% 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>
<b>Total:</b>	3,490,754		50,871		28,151		2,642	
<b>Less than \$10,000</b>	291,920	8.4%	3,262	6.4%	2,119	7.5%	98	3.7%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	2,263	4.4%	1,698	6.0%	138	5.2%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	2,085	4.1%	1,422	5.1%	33	1.2%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	2,252	4.4%	1,445	5.1%	106	4.0%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	2,737	5.4%	1,855	6.6%	122	4.6%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	2,976	5.9%	1,785	6.3%	192	7.3%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	2,700	5.3%	1,539	5.5%	131	5.0%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	2,545	5.0%	1,491	5.3%	178	6.7%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	2,084	4.1%	1,344	4.8%	147	5.6%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	4,068	8.0%	2,234	7.9%	136	5.1%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	6,160	12.1%	3,516	12.5%	472	17.9%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	7,927	15.6%	3,772	13.4%	464	17.6%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	4,251	8.4%	1,571	5.6%	185	7.0%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	2,333	4.6%	1,131	4.0%	83	3.1%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	2,057	4.0%	870	3.1%	96	3.6%
<b>\$200,000 or more</b>	133,397	3.8%	1,171	2.3%	358	1.3%	61	2.3%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

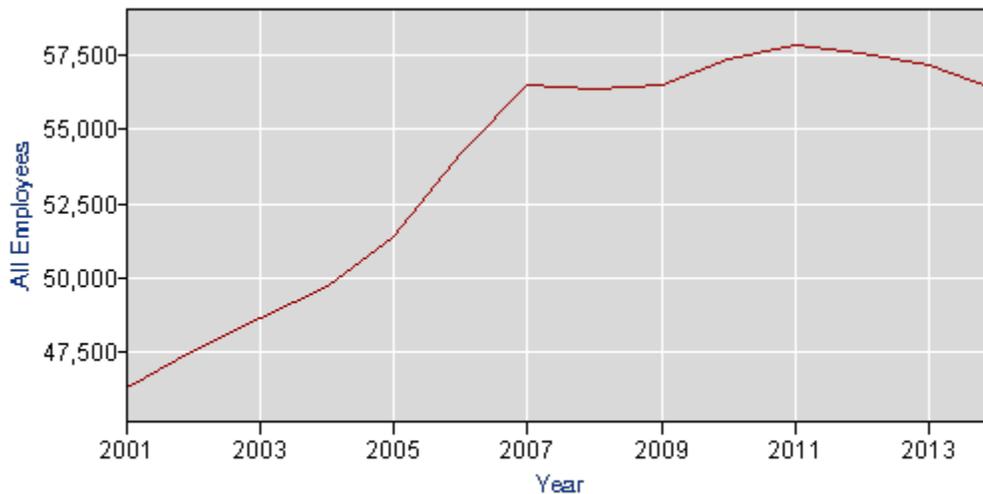
The economy of the market area will have an impact on the need for apartment units.

### 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	44,591	44,722	45,426	45,716	46,157	46,145	45,921	46,982	47,264	47,590	47,696	48,074	46,357
2002	47,365	47,358	47,654	47,391	47,616	47,873	46,835	47,650	47,541	47,998	47,968	48,269	47,627
2003	48,295	48,460	48,491	48,657	48,660	48,841	48,254	48,697	48,870	48,956	48,919	49,150	48,688
2004	48,671	48,900	49,382	49,201	49,401	49,808	49,308	50,130	49,982	50,486	50,604	51,060	49,744
2005	50,783	50,920	51,075	51,020	51,397	51,528	51,034	51,325	51,434	51,949	52,235	52,527	51,436
2006	52,928	53,449	53,724	53,726	54,305	54,759	54,003	54,721	53,906	54,786	55,064	55,361	54,228
2007	55,903	56,182	56,445	56,486	56,882	57,029	55,930	56,441	56,632	56,640	56,466	56,474	56,459
2008	56,210	56,078	56,035	56,089	56,505	56,548	56,136	56,573	56,292	56,828	56,654	56,717	56,389
2009	55,620	55,725	55,739	56,312	56,521	56,632	56,267	56,617	56,636	57,202	57,405	57,364	56,503
2010	56,614	56,639	56,987	57,122	57,401	57,591	57,416	57,686	57,784	57,673	57,806	57,624	57,362
2011	56,784	57,006	57,120	57,805	58,073	58,276	57,556	57,777	57,965	58,584	58,708	58,672	57,861
2012	57,440	57,466	57,761	57,934	57,619	57,631	56,747	56,946	57,070	57,905	57,958	57,953	57,536
2013	57,502	57,861	57,706	58,396	58,187	57,650	56,339	56,323	56,372	56,618	56,636	56,589	57,182
2014	55,888	55,909	56,260	56,417	56,594	56,354	55,721	56,303	56,320	56,617	56,776	56,945	56,342
2015	55,878	56,060	56,288	56,914	57,118	57,097	56,286	56,944	57,225				



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

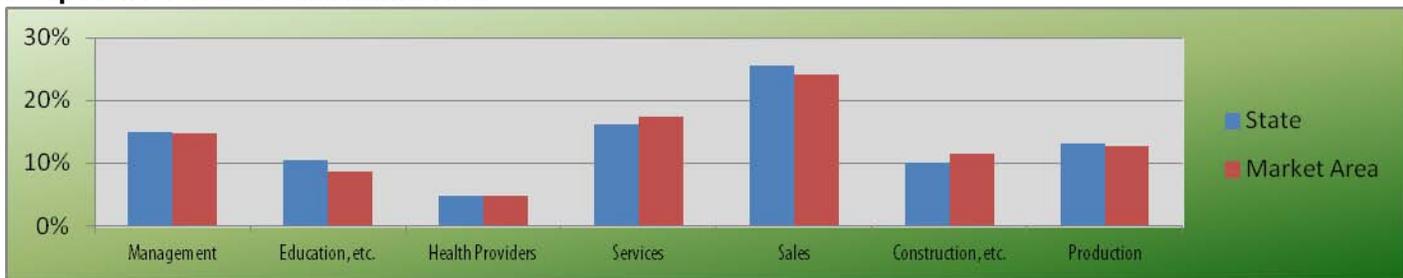
## F.2 JOBS BY INDUSTRY AND OCCUPATION

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

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total	4,288,924		61,407		32,367		3,168	
Management, business, science, and arts occupations:	1,503,863	35%	23,530	38%	11,098	34%	1,388	44%
Management, business, and financial occupations:	639,928	15%	9,890	16%	4,768	15%	497	16%
Management occupations	431,733	10%	5,812	9%	2,560	8%	273	9%
Business and financial operations occupations	208,195	5%	4,078	7%	2,208	7%	224	7%
Computer, engineering, and science occupations:	205,648	5%	4,167	7%	1,958	6%	368	12%
Computer and mathematical occupations	109,280	3%	1,856	3%	901	3%	171	5%
Architecture and engineering occupations	67,189	2%	2,073	3%	924	3%	167	5%
Life, physical, and social science occupations	29,179	1%	238	0%	133	0%	30	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	6,307	10%	2,796	9%	254	8%
Community and social service occupations	63,956	1%	1,226	2%	518	2%	0	0%
Legal occupations	43,217	1%	473	1%	167	1%	33	1%
Education, training, and library occupations	275,377	6%	4,222	7%	1,939	6%	206	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	386	1%	172	1%	15	0%
Healthcare practitioners and technical occupations:	206,105	5%	3,166	5%	1,577	5%	269	8%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,682	3%	777	2%	213	7%
Health technologists and technicians	71,689	2%	1,484	2%	802	2%	56	2%
Service occupations:	693,740	16%	9,955	16%	5,636	17%	254	8%
Healthcare support occupations	77,057	2%	1,119	2%	696	2%	21	1%
Protective service occupations:	95,433	2%	1,561	3%	779	2%	68	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	901	1%	439	1%	11	0%
Law enforcement workers including supervisors	47,415	1%	660	1%	340	1%	57	2%
Food preparation and serving related occupations	230,056	5%	3,591	6%	1,834	6%	56	2%
Building and grounds cleaning and maintenance occupations	164,820	4%	2,135	3%	1,421	4%	30	1%
Personal care and service occupations	126,374	3%	1,549	3%	907	3%	79	2%
Sales and office occupations:	1,099,346	26%	14,285	23%	7,818	24%	923	29%
Sales and related occupations	514,219	12%	6,347	10%	3,445	11%	399	13%
Office and administrative support occupations	585,127	14%	7,938	13%	4,373	14%	524	17%
Natural resources, construction, and maintenance occupations:	430,635	10%	6,937	11%	3,730	12%	109	3%
Farming, fishing, and forestry occupations	26,147	1%	275	0%	131	0%	0	0%
Construction and extraction occupations	245,903	6%	3,297	5%	1,870	6%	32	1%
Installation, maintenance, and repair occupations	158,585	4%	3,365	5%	1,728	5%	77	2%
Production, transportation, and material moving occupations:	561,340	13%	6,700	11%	4,085	13%	494	16%
Production occupations	265,856	6%	3,333	5%	2,034	6%	317	10%
Transportation occupations	171,649	4%	1,954	3%	1,180	4%	94	3%
Material moving occupations	123,835	3%	1,413	2%	872	3%	83	3%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



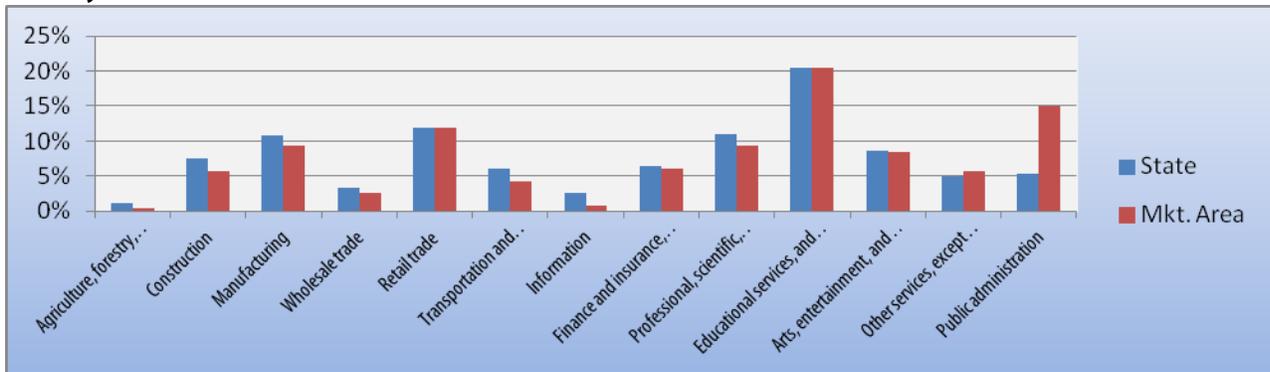
**Industry of Employed Persons Age 16 Years And Over**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total:	4,288,924		61,407		32,367		3,168	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	499	1%	130	0%	0	0%
Agriculture, forestry, fishing and hunting	44,572	1%	411	1%	110	0%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	88	0%	20	0%	0	0%
Construction	318,753	7%	3,525	6%	1,859	6%	63	2%
Manufacturing	466,714	11%	5,578	9%	3,051	9%	398	13%
Wholesale trade	140,068	3%	1,186	2%	849	3%	116	4%
Retail trade	507,318	12%	7,062	12%	3,846	12%	427	13%
Transportation and warehousing, and utilities:	257,832	6%	2,482	4%	1,390	4%	169	5%
Transportation and warehousing	217,447	5%	2,045	3%	1,230	4%	169	5%
Utilities	40,385	1%	437	1%	159	0%	0	0%
Information	113,553	3%	555	1%	258	1%	36	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	3,350	5%	1,942	6%	176	6%
Finance and insurance	186,606	4%	2,377	4%	1,436	4%	154	5%
Real estate and rental and leasing	89,633	2%	973	2%	506	2%	22	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	5,102	8%	3,032	9%	383	12%
Professional, scientific, and technical services	272,826	6%	3,276	5%	1,851	6%	345	11%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	1,826	3%	1,180	4%	38	1%
Educational services, and health care and social assistance:	873,918	20%	13,119	21%	6,626	20%	606	19%
Educational services	406,986	9%	5,952	10%	2,593	8%	274	9%
Health care and social assistance	466,932	11%	7,167	12%	4,033	12%	332	10%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	5,169	8%	2,724	8%	190	6%
Arts, entertainment, and recreation	62,655	1%	643	1%	281	1%	30	1%
Accommodation and food services	307,071	7%	4,526	7%	2,442	8%	160	5%
Other services, except public administration	215,345	5%	2,866	5%	1,830	6%	118	4%
Public administration	229,440	5%	10,914	18%	4,830	15%	486	15%

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:

<b>Company</b>	<b>Employees</b>
Robins Air Force Base	24,500
Houston County Board of Education	3,916
Houston Healthcare	2,355
Perdue Farms	2,267
Frito-Lay	1,352
Houston County Government	762
City of Warner Robins	500
Northrop Grumman	500
Central Georgia Technical College	419
Anchor Glass Container Corp	358

Source: <http://houstoncountyga.net/invested-workforce-employers.php#sthash.ZAZZGED4.dpuf>

**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)**

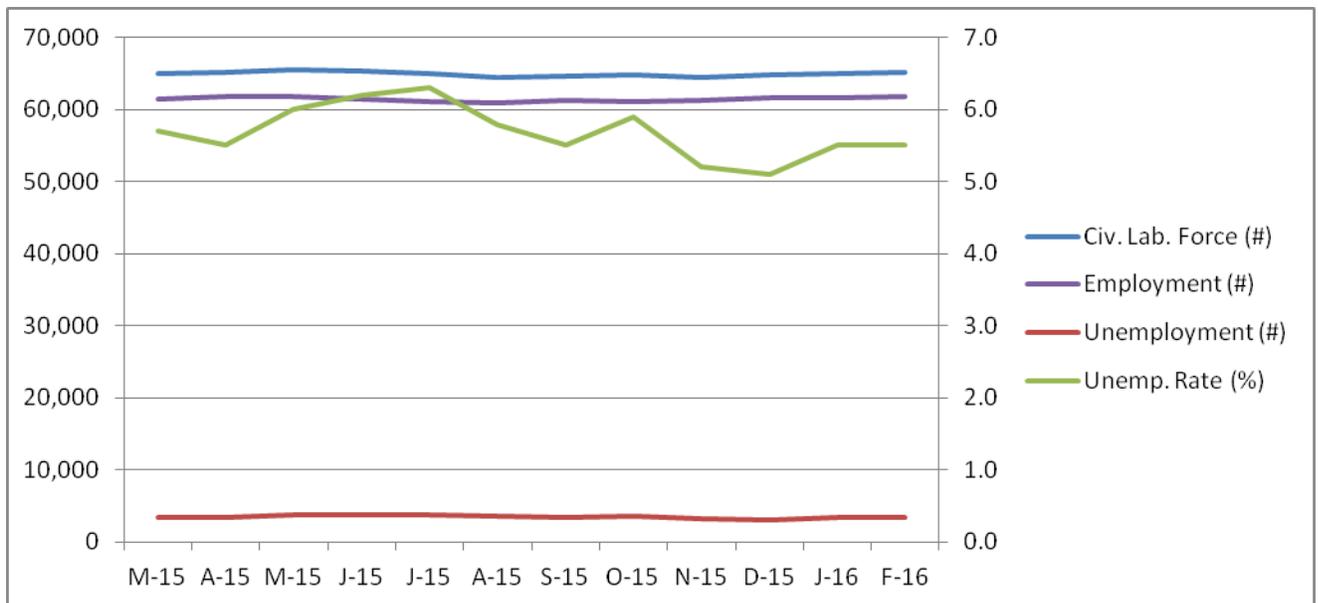
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	53,502	1,759	3.4	51,743	—	—	—	—
2013	67,114	4,682	7.5	62,432	10,689	20.7%	822	1.3%
2014	65,645	4,180	6.8	61,465	-967	-1.5%	-967	-1.5%
2015	64,921	3,559	5.8	61,362	-103	-0.2%	-103	-0.2%
M-15	64,930	3,501	5.7	61,429	67	0.1%		
A-15	65,139	3,396	5.5	61,743	314	0.5%		
M-15	65,524	3,709	6.0	61,815	72	0.1%		
J-15	65,341	3,815	6.2	61,526	-289	-0.5%		
J-15	64,950	3,849	6.3	61,101	-425	-0.7%		
A-15	64,493	3,536	5.8	60,957	-144	-0.2%		
S-15	64,685	3,372	5.5	61,313	356	0.6%		
O-15	64,788	3,610	5.9	61,178	-135	-0.2%		
N-15	64,534	3,190	5.2	61,344	166	0.3%		
D-15	64,739	3,141	5.1	61,598	254	0.4%		
J-16	64,942	3,386	5.5	61,556	-42	-0.1%		
F-16	65,215	3,400	5.5	61,815	259	0.4%		

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 fairly stable over the past few years and has continued to be over the past 12 months.

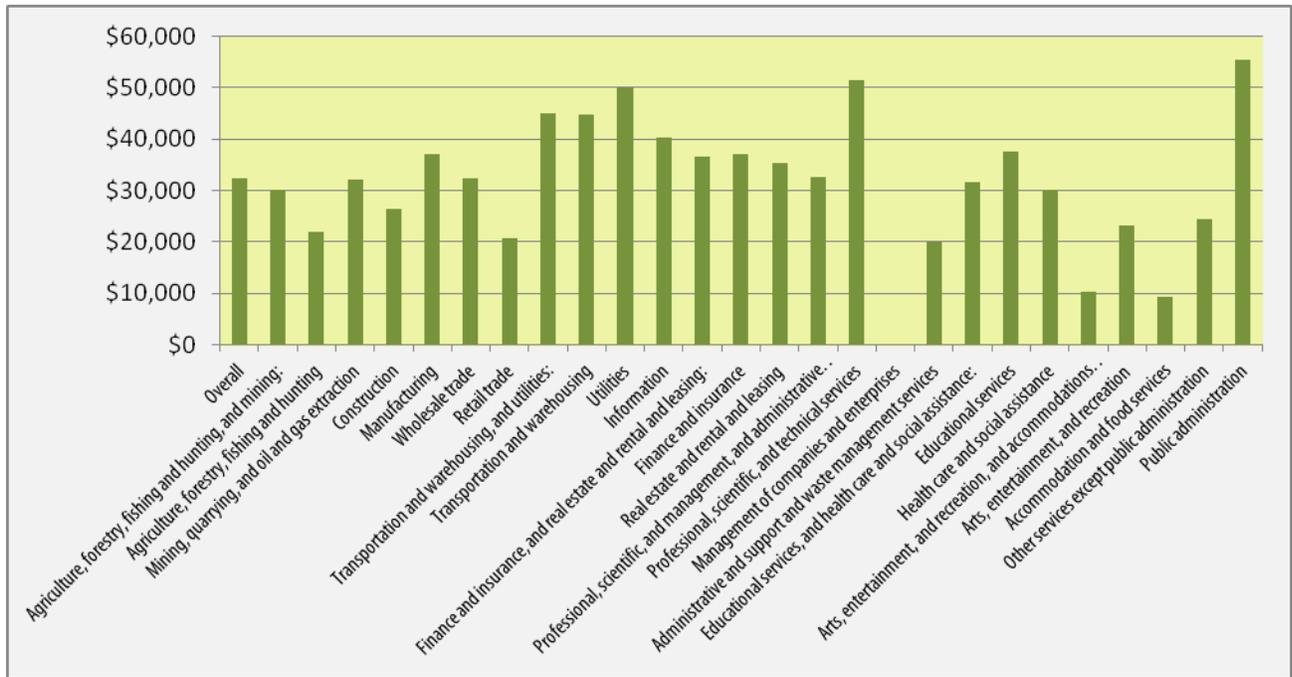
### Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$32,366	\$36,066
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,139	—
Agriculture, forestry, fishing and hunting	\$22,179	\$21,847	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$32,037	—
Construction	\$28,274	\$26,344	\$32,404
Manufacturing	\$36,117	\$37,060	\$23,626
Wholesale trade	\$41,076	\$32,382	\$22,071
Retail trade	\$22,149	\$20,784	\$21,637
Transportation and warehousing, and utilities:	\$41,538	\$45,061	\$61,328
Transportation and warehousing	\$40,471	\$44,802	\$61,328
Utilities	\$50,922	\$50,104	—
Information	\$53,424	\$40,332	\$39,545
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$36,639	\$34,167
Finance and insurance	\$45,242	\$37,101	\$34,167
Real estate and rental and leasing	\$34,581	\$35,413	\$2,499
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$32,739	\$63,685
Professional, scientific, and technical services	\$56,566	\$51,459	\$64,302
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,000	\$25,227
Educational services, and health care and social assistance:	\$33,411	\$31,580	\$40,238
Educational services	\$36,546	\$37,671	\$43,824
Health care and social assistance	\$31,660	\$30,240	\$35,705
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$10,378	\$13,808
Arts, entertainment, and recreation	\$19,205	\$23,229	\$20,625
Accommodation and food services	\$14,029	\$9,359	\$13,231
Other services except public administration	\$23,097	\$24,545	\$26,154
Public administration	\$42,690	\$55,561	\$55,187

Source: 2011-5yr ACS (Census)

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

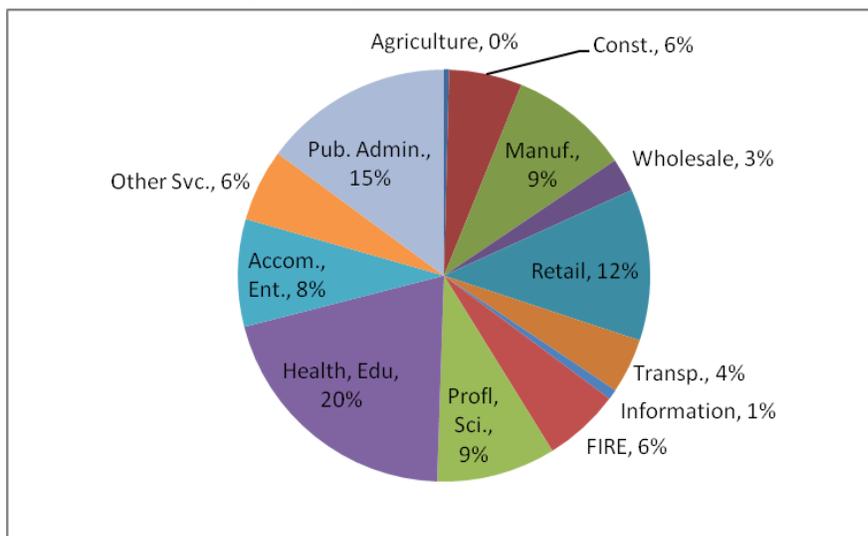
**Wages by Industry for the County**



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 Industry for the Market Area**



Source: 2011-5yr ACS (Census)

## G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

### G.1 INCOME RESTRICTIONS

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

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

##### Maximum Income Limit (HUD FY 2015)

Pers.	VLIL	50%	60%	100%
1	24,200	24,200	29,040	48,400
2	27,650	27,650	33,180	55,300
3	31,100	31,100	37,320	62,200
4	34,550	34,550	41,460	69,100
5	37,350	37,350	44,820	74,700
6	40,100	40,100	48,120	80,200
7	42,850	42,850	51,420	85,700
8	45,650	45,650	54,780	91,300

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). The market rate units do not have a defined upper income limit, but 100% AMI is a reasonable approximation. That is, we assume that people earning 100% of AMI will chose to live elsewhere.

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

	<b>Bedrooms</b>	<b>Number of Units</b>	<b>Net Rent</b>	<b>Gross Rent</b>	<b>Minimum Income Required</b>	<b>Target Population</b>
<b>50%</b>	1	5	420	613	\$21,017	Tax Credit
<b>50%</b>	3	4	562	854	\$29,280	Tax Credit
<b>50%</b>	3	2	562	854	\$29,280	Tax Credit
<b>50%</b>	4	2	582	953	\$32,674	Tax Credit
<b>50%</b>	4	1	582	953	\$32,674	Tax Credit
<b>60%</b>	3	22	720	1012	\$34,697	Tax Credit
<b>60%</b>	4	11	760	1131	\$38,777	Tax Credit
<b>100%</b>	3	8	820	1112	\$38,126	Market Rate
<b>100%</b>	4	4	860	1231	\$42,206	Market Rate

Source: John Wall and Associates from data provided by client

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

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

### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

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

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

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

## G.2 AFFORDABILITY

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	613	21,020	3,180	24,200
50%	1	2	613	21,020	6,630	27,650
50%	3	3	854	29,280	1,820	31,100
50%	3	4	854	29,280	5,270	34,550
50%	3	5	854	29,280	8,070	37,350
50%	3	6	854	29,280	10,820	40,100
50%	4	4	953	32,670	1,880	34,550
50%	4	5	953	32,670	4,680	37,350
50%	4	6	953	32,670	7,430	40,100
50%	4	7	953	32,670	10,180	42,850
60%	3	3	1,012	34,700	2,620	37,320
60%	3	4	1,012	34,700	6,760	41,460
60%	3	5	1,012	34,700	10,120	44,820
60%	3	6	1,012	34,700	13,420	48,120
60%	4	4	1,131	38,780	2,680	41,460
60%	4	5	1,131	38,780	6,040	44,820
60%	4	6	1,131	38,780	9,340	48,120
60%	4	7	1,131	38,780	12,640	51,420
100%	3	3	1,112	38,130	24,070	62,200
100%	3	4	1,112	38,130	30,970	69,100
100%	3	5	1,112	38,130	36,570	74,700
100%	3	6	1,112	38,130	42,070	80,200
100%	4	4	1,231	42,210	26,890	69,100
100%	4	5	1,231	42,210	32,490	74,700
100%	4	6	1,231	42,210	37,990	80,200
100%	4	7	1,231	42,210	43,490	85,700

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.

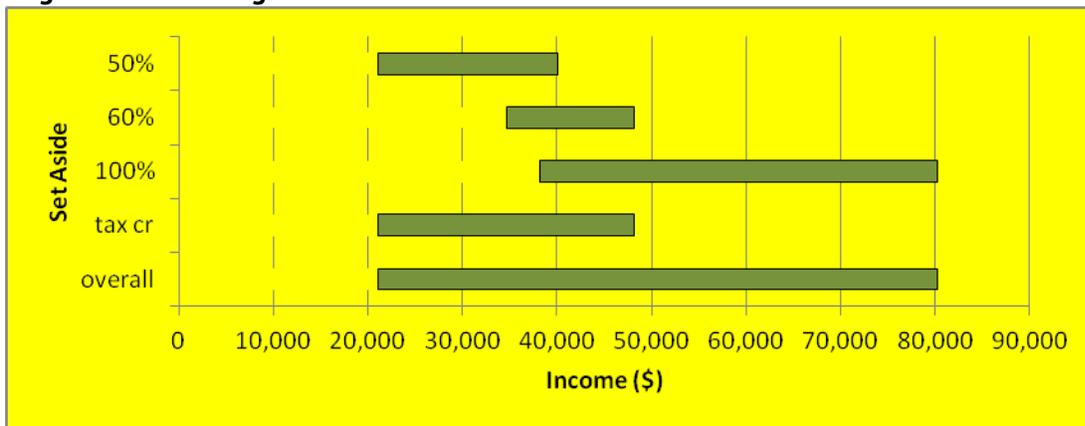
**G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS**

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

**Qualifying and Proposed and Programmatic Rent Summary**

	<u>1-BR</u>	<u>3-BR</u>	<u>3-BR</u>	<u>4-BR</u>	<u>4-BR</u>
<b>50% Units</b>					
Number of Units	5	4	2	2	1
Max Allowable Gross Rent	\$648	\$898	\$898	\$1,002	\$1,002
Pro Forma Gross Rent	\$613	\$854	\$854	\$953	\$953
Difference (\$)	\$35	\$44	\$44	\$49	\$49
Difference (%)	5.4%	4.9%	4.9%	4.9%	4.9%
<b>60% Units</b>					
Number of Units	—	22	—	11	—
Max Allowable Gross Rent	\$777	\$1,078	\$1,078	\$1,203	\$1,203
Pro Forma Gross Rent	—	\$1,012	—	\$1,131	—
Difference (\$)	—	\$66	—	\$72	—
Difference (%)	—	6.1%	—	6.0%	—

**Targeted Income Ranges**



An income range of \$21,020 to \$40,100 is reasonable for the 50% AMI units.

An income range of \$34,700 to \$48,120 is reasonable for the 60% AMI units.

An income range of \$21,020 to \$48,120 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**

	State	%	County	%	Market Area	%	City	%
<b>Owner occupied:</b>	2,332,685		34,658		17,944		1,883	
Less than \$5,000	45,157	1.9%	584	1.7%	349	1.9%	0	0.0%
\$5,000 to \$9,999	55,792	2.4%	606	1.7%	344	1.9%	13	0.7%
\$10,000 to \$14,999	89,928	3.9%	874	2.5%	665	3.7%	120	6.4%
\$15,000 to \$19,999	91,304	3.9%	832	2.4%	598	3.3%	20	1.1%
\$20,000 to \$24,999	96,391	4.1%	1,116	3.2%	718	4.0%	62	3.3%
\$25,000 to \$34,999	209,745	9.0%	2,942	8.5%	1,701	9.5%	209	11.1%
\$35,000 to \$49,999	311,396	13.3%	4,298	12.4%	2,554	14.2%	285	15.1%
\$50,000 to \$74,999	475,310	20.4%	7,555	21.8%	4,154	23.1%	403	21.4%
\$75,000 to \$99,999	337,914	14.5%	6,657	19.2%	3,193	17.8%	355	18.9%
\$100,000 to \$149,999	361,054	15.5%	6,152	17.8%	2,505	14.0%	259	13.8%
\$150,000 or more	258,694	11.1%	3,042	8.8%	1,163	6.5%	157	8.3%
<b>Renter occupied:</b>	1,158,069		16,213		10,207		759	
Less than \$5,000	89,641	7.7%	934	5.8%	635	6.2%	55	7.2%
\$5,000 to \$9,999	101,330	8.7%	1,138	7.0%	791	7.7%	30	4.0%
\$10,000 to \$14,999	109,389	9.4%	1,389	8.6%	1,033	10.1%	18	2.4%
\$15,000 to \$19,999	101,866	8.8%	1,253	7.7%	824	8.1%	13	1.7%
\$20,000 to \$24,999	95,890	8.3%	1,136	7.0%	727	7.1%	44	5.8%
\$25,000 to \$34,999	170,237	14.7%	2,771	17.1%	1,939	19.0%	105	13.8%
\$35,000 to \$49,999	184,654	15.9%	3,031	18.7%	1,820	17.8%	171	22.5%
\$50,000 to \$74,999	171,087	14.8%	2,673	16.5%	1,596	15.6%	205	27.0%
\$75,000 to \$99,999	72,422	6.3%	1,270	7.8%	579	5.7%	109	14.4%
\$100,000 to \$149,999	43,703	3.8%	432	2.7%	197	1.9%	9	1.2%
\$150,000 or more	17,850	1.5%	186	1.1%	65	0.6%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

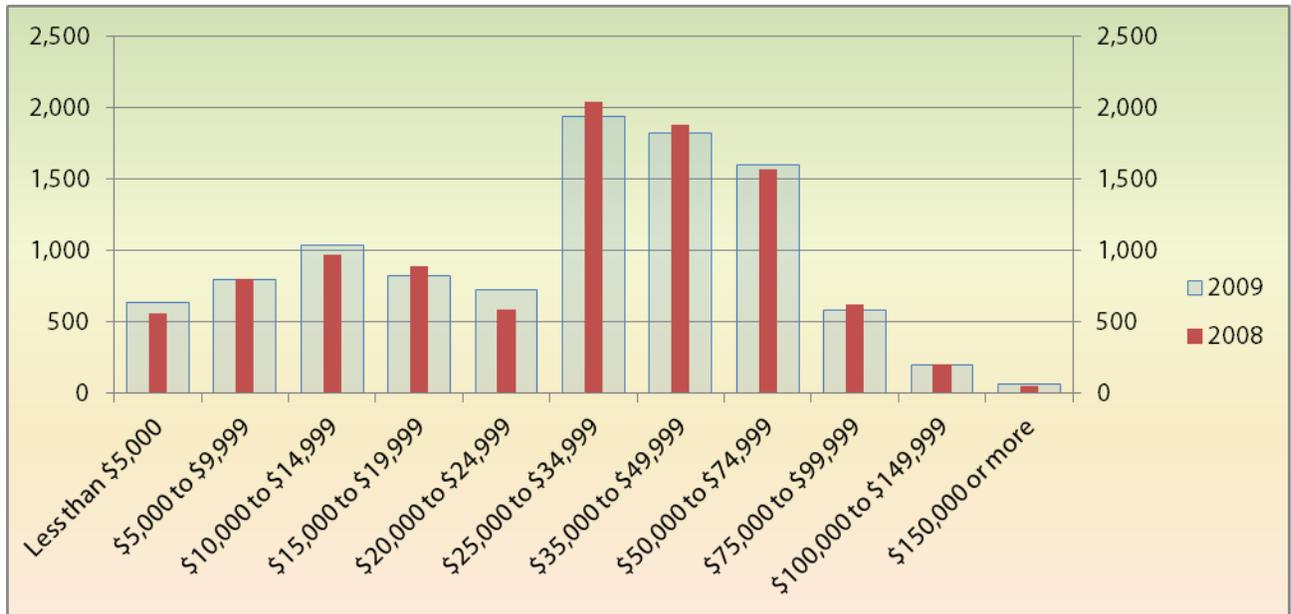
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		100%		Tx. Cr.		Overall	
Lower Limit		21,020		34,700		38,130		21,020		21,020	
Upper Limit		40,100		48,120		80,200		48,120		80,200	
	<b>Mkt. Area</b>	<b>%</b>	<b>#</b>								
<b>Renter occupied:</b>	<b>Households</b>										
Less than \$5,000	635	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	791	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,033	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	824	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	727	0.80	579	—	0	—	0	0.80	579	0.80	579
\$25,000 to \$34,999	1,939	1.00	1,939	0.03	58	—	0	1.00	1,939	1.00	1,939
\$35,000 to \$49,999	1,820	0.34	619	0.87	1,592	0.79	1,440	0.87	1,592	1.00	1,820
\$50,000 to \$74,999	1,596	—	0	—	0	1.00	1,596	—	0	1.00	1,596
\$75,000 to \$99,999	579	—	0	—	0	0.21	120	—	0	0.21	120
\$100,000 to \$149,999	197	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0	—	0
<b>Total</b>	10,207		3,137		1,650		3,157		4,110		6,054
<b>Percent in Range</b>			30.7%		16.2%		30.9%		40.3%		59.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 3,137, or 30.7% of the renter households in the market area are in the 50% range.)

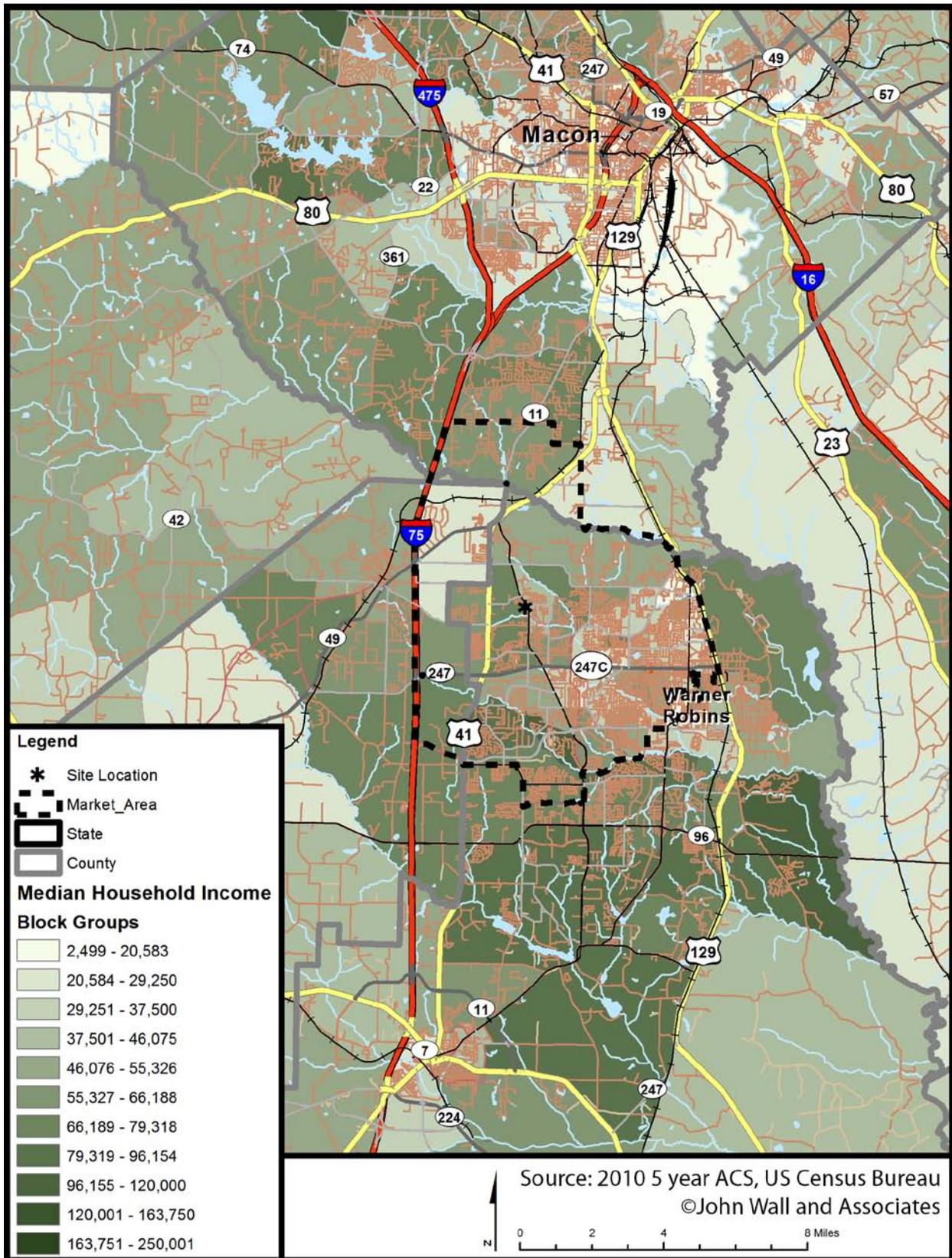
**Change in Renter Household Income**



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

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

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 1,411 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 37.6%. Therefore, 418 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: \$21,020 to \$40,100	418	30.7%	128
60% AMI: \$34,700 to \$48,120	418	16.2%	68
100% AMI: \$38,130 to \$80,200	418	30.9%	129
Overall Tax Credit: \$21,020 to \$48,120	418	40.3%	168
Overall Project: \$21,020 to \$80,200	418	59.3%	248

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

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

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		2,072		1,426		85	
<b>30.0% to 34.9%</b>	4,618	2.4%	107	5.2%	54	3.8%	0	0.0%
<b>35.0% or more</b>	125,483	65.7%	1,511	72.9%	1,059	74.3%	67	78.8%
<b>\$10,000 to \$19,999:</b>	211,255		2,642		1,857		31	
<b>30.0% to 34.9%</b>	12,078	5.7%	164	6.2%	115	6.2%	0	0.0%
<b>35.0% or more</b>	160,859	76.1%	2,170	82.1%	1,537	82.8%	31	100.0%
<b>\$20,000 to \$34,999:</b>	266,127		3,907		2,666		149	
<b>30.0% to 34.9%</b>	43,588	16.4%	624	16.0%	359	13.5%	7	4.7%
<b>35.0% or more</b>	132,225	49.7%	1,775	45.4%	1,232	46.2%	84	56.4%
<b>\$35,000 to \$49,999:</b>	184,654		3,031		1,820		171	
<b>30.0% to 34.9%</b>	28,113	15.2%	429	14.2%	262	14.4%	13	7.6%
<b>35.0% or more</b>	28,063	15.2%	103	3.4%	26	1.4%	0	0.0%
<b>\$50,000 to \$74,999:</b>	171,087		2,673		1,596		205	
<b>30.0% to 34.9%</b>	8,716	5.1%	32	1.2%	6	0.4%	0	0.0%
<b>35.0% or more</b>	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		1,270		579		109	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		618		262		9	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

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

35%+ Overburden AMI	Mkt. Area Households	50%		60%		100%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit			21,020		34,700		38,130		21,020		21,020
Upper Limit			40,100		48,120		80,200		48,120		80,200
<b>Less than \$10,000:</b>	1,059	—	0	—	0	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	1,537	—	0	—	0	—	0	—	0	—	0
<b>\$20,000 to \$34,999:</b>	1,232	0.93	1,148	0.02	25	—	0	0.93	1,148	0.93	1,148
<b>\$35,000 to \$49,999:</b>	26	0.34	9	0.87	23	0.79	21	0.87	23	1.00	26
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	1.00	0	—	0	1.00	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	0.21	0	—	0	0.21	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	3,854		1,157		47		21		1,171		1,174

Source: John Wall and Associates from figures above

## G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		34,658		17,944		1,883	
Complete plumbing:	2,323,576	100%	34,518	100%	17,855	100%	1,883	100%
1.00 or less	2,294,862	98%	34,275	99%	17,737	99%	1,883	100%
1.01 to 1.50	23,739	1%	233	1%	108	1%	0	0%
1.51 or more	4,975	0%	10	0%	10	0%	0	0%
Lacking plumbing:	9,109	0%	140	0%	89	0%	0	0%
1.00 or less	9,048	0%	140	0%	89	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		16,213		10,207		759	
Complete plumbing:	1,148,344	99%	16,041	99%	10,073	99%	759	100%
1.00 or less	1,093,504	94%	15,318	94%	9,657	95%	751	99%
1.01 to 1.50	40,897	4%	485	3%	290	3%	8	1%
1.51 or more	13,943	1%	238	1%	126	1%	0	0%
Lacking plumbing:	9,725	1%	172	1%	133	1%	0	0%
1.00 or less	8,900	1%	172	1%	133	1%	0	0%
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**

549

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 549 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 Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
<b>50% AMI: \$21,020 to \$40,100</b>	549	30.7%	169
<b>60% AMI: \$34,700 to \$48,120</b>	549	16.2%	89
<b>100% AMI: \$38,130 to \$80,200</b>	549	30.9%	170
<b>Overall Tax Credit: \$21,020 to \$48,120</b>	549	40.3%	221
<b>Overall Project: \$21,020 to \$80,200</b>	549	59.3%	326

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: \$21,020 to \$40,100	60% AMI: \$34,700 to \$48,120	100% AMI: \$38,130 to \$80,200	Overall Tax Credit: \$21,020 to \$48,120	Overall Project: \$21,020 to \$80,200
New Housing Units Required	128	68	129	168	248
Rent Overburden Households	1,157	47	21	1,171	1,777
Substandard Units	169	89	170	221	221
Demand	1,454	204	320	1,560	2,246
Less New Supply	0	0	0	0	0
<b>NET DEMAND</b>	<b>1,454</b>	<b>204</b>	<b>320</b>	<b>1,560</b>	<b>2,246</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

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

		<b>Units Proposed</b>	<b>Income Limits</b>	<b>Total Demand</b>	<b>Supply</b>	<b>Net Demand</b>	<b>Capture Rate</b>	<b>Absorp- tion</b>	<b>Average Mkt. Rent</b>	<b>Mkt. Rent Range</b>	<b>Proposed Rents</b>
<b>50% AMI</b>	1 BR	5	\$21,020-\$25,925	73	0	73	6.8%	5	681	450-750	420
	2 BR	—	—	145	0	145	0.0%	—	769	545-890	—
	3 BR	6	\$29,280-\$39,950	800	0	800	0.8%	5	912	610-970	562
	4 BR	3	\$32,670-\$40,100	436	0	436	0.7%	5	1012	—	582
<b>60% AMI</b>	1 BR	—	—	10	0	10	0.0%	—	681	450-750	—
	2 BR	—	—	20	0	20	0.0%	—	769	545-890	—
	3 BR	22	\$34,700-\$43,140	112	0	112	19.6%	5	912	610-970	720
	4 BR	11	\$38,780-\$48,120	61	0	61	18.0%	5	1012	—	760
<b>MKT</b>	1 BR	—	—	16	0	16	0.0%	—	681	450-750	—
	2 BR	—	—	32	0	32	0.0%	—	769	545-890	—
	3 BR	8	\$38,130-\$71,900	176	0	176	4.5%	5	912	610-970	820
	4 BR	4	\$42,210-\$80,200	96	0	96	4.2%	5	1012	—	860
<b>TOTAL for Project</b>	50% AMI	14	\$21,020-\$40,100	1,454	0	1,454	1.0%	5	—	—	—
	60% AMI	33	\$34,700-\$48,120	204	0	204	16.2%	5	—	—	—
	MKT	12	\$38,130-\$80,200	320	0	320	3.8%	5	—	—	—
	All TC	47	\$21,020-\$48,120	1,560	0	1,560	3.0%	5	—	—	—

\* Numbers may not add due to rounding.

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

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

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

### H.1 SURVEY OF APARTMENTS

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

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Anthos at Lexington Place	312	4.0%	Conventional	
Austin Pointe	72	0.0%	TC (60%)	Comparable
Bedford Parke	232	0.0%	Conventional	
Bradford Place	200	1.5%	Conventional	
Brighton Park	200	7.0%	Conventional	
Corder Crossing	160	0.0%	Conventional	
Galleria Park	152	3.3%	Conventional	
Lenora	32	9.4%	Conventional	
Lenox Park	216	7.9%	Conventional	
Pacific Park	159	1.9%	TC (50%,60%)	Comparable
Pine Hill Place	73	0.0%	Conventional	
Robins Landing	144	1.4%	TC (50%,60%)	Comparable
Wellston Ridge	120	10.8%	Conventional	Comparable
Woodcrest	73	0.0%	Conventional	
Woodland	72	0.0%	Conventional	

#### H.1.1 COMPARABLES

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

##### Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
<b>Austin Pointe</b>	2 ½	LIHTC	Moderate
<b>Pacific Park</b>	3	LIHTC	Moderate
<b>Robins Landing</b>	3	LIHTC	Moderate
<b>Wellston Ridge</b>	2 ½	Similar 3-BR rent	Moderate

The subject will be more than 15 years newer than any of the comparable properties listed above. For the purposes of calculating average market rent, all of the conventional properties surveyed were used.

#### H.1.2 APARTMENT INVENTORY

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

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

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

The table below shows surveyed apartment complexes *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									
420	5	Subj. 50%	545	5	0	562	6	Subj. 50%	582	3	Subj. 50%
450	30	UR	575	42	UR	610	1	0	760	11	Subj. 60%
475	2	0	600	42	0	665	14	0	860	4	Subj. MKT
524	16	0	615	60	8	720	22	Subj. 60%			
560	48	3	620	32	3	720	28	0			
570	8	1	650	62	2	720	10	0			
570	30	0	650	13	0	750	12	2			
590	72	0	673	72	0	764	72	2			
667	48	4	690	72	0	800	16	0			
677	36	1	726	36	1	810	28	1			
713	48	1	749	28	1	820	8	Subj. MKT			
720	48	0	751	24	1	930	16	10			
730	60	N/A	775	48	3	955	64	11			
735	64	0	788	128	2	957	24	0			
750	60	N/A	820	88	1	965	16	0			
			827	104	2	970	64	N/A			
			830	64	N/A						
			850	64	N/A						
			867	76	0						
			890	76	0						

Orange = Subject  
 Green = Tax Credit  
 Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	10	24	26	N/A	60
Total Units	420	966	301	0	1687
Vacancy Rate	2.4%	2.5%	8.6%	N/A	3.6%
Median Rent	\$677	\$788	\$930	N/A	
Vacant Tax Credit Units	0	2	2	N/A	4
Total Tax Credit Units	48	181	115	0	344
Tax Credit Vacancy Rate	0.0%	1.1%	1.7%	N/A	1.2%
Tax Credit Median Rent	\$570	\$650	\$764	N/A	

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

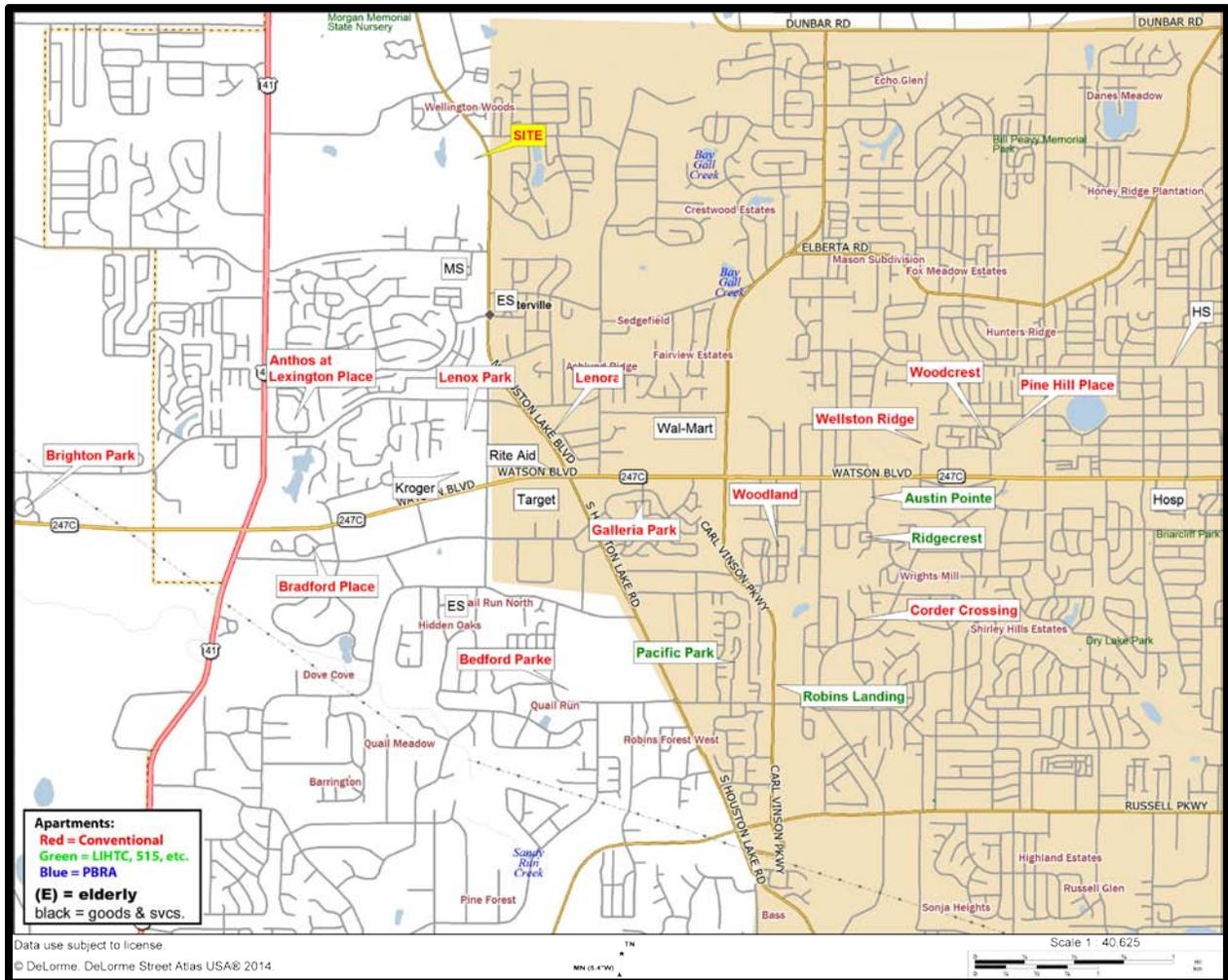
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.4%.  
 The overall tax credit vacancy rate is 0%.

**H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT**

- **Vouchers and certificates available in the market area:**  
 Houston County has 1,084 vouchers being utilized and 1,449 applicants are on the wait list.
- **Lease up history of competitive developments:**  
 No information is available. The most recent comparable was built more than 15 years prior to the subject.
- **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 1







# APARTMENT INVENTORY

Centerville, Georgia (PCN: 16-037)

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	
	Pacific Park 1205 Leverett Rd. Warner Robins Janet (3-9-16) 478-923-4886	2001   1.9%	2 30 8*	0 0 1	475 570 570	5 62 13*	0 2 0	545 650 650	1 28 10*	0 0 0	610 720 720			WL=30+ TC (50%,60%); *MKT=31; Sec 8=several Funded 1999; *Picnic area with grills and community center	
	Pine Hill Place 101 Woodcrest Cir. Warner Robins April (3-9-16) 478-273-8465	1980s   e	15 53			2 3								Special=no app fee with online application WL=0 Conventional; Sec 8=not accepted *Patio; Refused to participate	
	Robins Landing 320 Carl Vinson Pkwy. Warner Robins Jaime (3-9-16) 866-731-0724	1999   1.4%				72	0	661-685	72	2	753-775			WL=1 TC (50%,60%), Sec 8=25% Funded 1997	
	Wellston Ridge 200 Olympia Dr. Warner Robins Monica (3-9-16) 478-922-1815	1986   10.8%	48	3	560	60	8	615	12	2	750			WL=0 Conventional; Sec 8=not accepted *Trail, bike, hike, jog, sand volleyball, car wash area **Balcony	
	Woodcrest 101 Woodcrest Cir. Warner Robins April (3-9-16) 478-923-0877	1987   e	15 53			2 3								WL=9 Conventional; Sec 8=10 Bedroom mix approximated by management; *Patios, new/renovated interiors, extra storage; Refused to participate	
	Woodland 319 Brady Dr. Warner Robins (3-9-16) 478-334-4142	1968 2015 Rehab 0%	30	UR	450	42	UR	575						WL=3 Conventional; Sec 8=1 Duplexes; *Some carports, free WiFi in community areas and a small store onsite	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom Size (s.f.)	Rent									
			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		
16-037 Subject	Proposed		x		x	x				*	x	x	x	x	x	x				x						t							
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							TC (50%, 60%) MKT=12					
Anthos at Lexington Place	2001		x	x	x	x	x	x	x	*	x	x	x	x	x	x	x				x	x	x	tp									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							Conventional; Sec 8=not accepted					
Anthos at Lexington Place	2001																											1100	830				
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							1250	850				
Austin Pointe	1999		x	x	x					*	x	x	x	x							x	x	x	tp	**								
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								TC (60%); Sec 8=30%-40%				
Austin Pointe	1999		0.0%	0.0%	0.0%																								998	600			
Bedford Parke	2008		x	x	x	\$	x	x	x	**	x	x	x	x	x		x				x	x	x	**									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								Conventional; Sec 8=not accepted				
Bedford Parke	2008		0.0%	0.0%	0.0%																								1178-1296	840-893			
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1386	890			
Bradford Place	1995		x	x	x	x	x	x	x	*	x	x	x	x	x		x				x	x	x	**									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								Conventional; Sec 8=0				
Bradford Place	1995		2.1%	1.6%	0.0%																									1117-1223	757-819		
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
Brighton Park	2002		x	x	x	x	x	x	x		x	x	x	x	x		x				x	x	x	ws									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									Conventional; Sec 8=not accepted			
Brighton Park	2002		0.0%	2.9%	62.5%																										1117	765-785	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										1223	810-830	
Corder Crossing	1984		x	x	x					*	x	x	x	x	s						x	x	x	ws									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									Conventional; Sec 8=0			
Corder Crossing	1984		0.0%	0.0%	0.0%																										978-1109	670-710	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																												
Galleria Park	1996		x	x	x	x				*	x	x	x	x	x		x				x	x	x	p									
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									Conventional; Sec 8=not accepted			
Galleria Park	1996		2.8%	3.4%	3.6%																											1051	720-731
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																											1128	746-756
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																											1150	746-752

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.)
	Lenora	1970																											1122	620
	Vacancy Rates:	1 BR 9.4%	2 BR	3 BR	4 BR	overall	9.4%								Conventional; Sec 8=not accepted															
	Lenox Park	2001																										1350	807-847	
	Vacancy Rates:	1 BR 8.3%	2 BR 1.9%	3 BR 17.2%	4 BR	overall	7.9%								Conventional; Sec 8=not accepted															
	Pacific Park	2001																										1055	545	
	Vacancy Rates:	1 BR 2.5%	2 BR 2.5%	3 BR 0.0%	4 BR	overall	1.9%								TC (50%,60%); *MKT=31; Sec 8=several								1055	650						
	Pine Hill Place	1980s																										900	900	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=no app fee with online application								Conventional; Sec 8=not accepted															
	Robins Landing	1999																										990	661-685	
	Vacancy Rates:	1 BR 0.0%	2 BR 2.8%	3 BR	4 BR	overall	1.4%								TC (50%,60%), Sec 8=25%															
	Wellston Ridge	1986																										1100-1160	615	
	Vacancy Rates:	1 BR 6.3%	2 BR 13.3%	3 BR 16.7%	4 BR	overall	10.8%								Conventional; Sec 8=not accepted															
	Woodcrest	1987																										900	900	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall									Conventional; Sec 8=10															
	Woodland	1968																										1200-1400	575	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	0.0%								Conventional; Sec 8=1															

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	P	976	420
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate					
<b>Three-Bedroom</b>					
3 BR vacancy rate	6	2	P	1231-1246	562
	22	2	P	1246	720
	8	2	P	1246	MKT 820
<b>Four-Bedroom</b>					
4 BR vacancy rate	3	2	P	1414-1445	582
	11	2	P	1414	760
	4	2	P	1414	MKT 860
<b>TOTALS</b>	<b>59</b>	<b>0</b>			

**Complex:**

16-037 Subject  
 The Cottages at Coventry  
 North Houston Lake Road  
 Centerville

**Map Number:**

**Year Built:**

Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (50%, 60%) MKT=12

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

**Comments:** \*Covered pavilion with BBQ grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	60	1	N/A	850	730
1 BR vacancy rate	60	1	N/A	950	750
<b>Two-Bedroom</b>					
2 BR vacancy rate	64	2	N/A	1100	830
	64	2	N/A	1250	850
<b>Three-Bedroom</b>					
3 BR vacancy rate	64	2	N/A	1350	970
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>312</b>		<b>0</b>		

**Complex:**

Anthos at Lexington Place  
 800 Gunn Rd.  
 Centerville  
 Victoria (3-9-16)  
 478-845-4586

**Map Number:**

**Year Built:**

2001  
 2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 96% occupied; Bedroom mix approximated by management; \*Car care center, conference room, covered parking, business center, game/activity center, fishing area; \*\*Balcony, garden tub, hardwood flooring, renovated interiors



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	0	817	524
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>	14	2	0	1208	665
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**  
 Austin Pointe  
 115 Austin Ave.  
 Warner Robins  
 Holly (3-9-16)  
 478-338-11394

**Map Number:**

**Year Built:**  
 1999

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=2

**Subsidies**  
 TC (60%); Sec 8=30%-40%

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1999; \*Basketball, high-speed Internet access; \*\*Balcony/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	64	1	0	850-970	710-760
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	76	2	0	1178-1296 1386
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	16	2	0	1438 965
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>232</b>	<b>0</b>		

**Complex:**

Bedford Parke  
1485 Leverette Dr.  
Warner Robins  
Tiffany (3-9-16)  
478-953-1470

**Map Number:**

**Year Built:**

2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*\*Sauna, picnic area/grills, business center; \*\*\*Walk-in closets, garden tubs, marble vanities, alarm systems



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	1	800-900	650-775
1 BR vacancy rate	2.1%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.6%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.5%</b>	<b>200</b>	<b>3</b>		

**Complex:**

Bradford Place  
 115 Tom Chapman Blvd.  
 Warner Robins  
 Brittany (3-9-16)  
 478-953-5969

**Map Number:**

**Year Built:**

1995

**Last Rent Increase**

**Specials**

Special=No Deposit with approved credit

**Waiting List**

WL=no

**Subsidies**

Conventional; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Car care area, sauna, exterior storage, sand volleyball, picnic area/grills, business center; \*\*Walk-in closets, patios/ balconies, dining space, garden tubs



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	0	800	710-730
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.9%	88	2	1223	810-830
<b>Three-Bedroom</b>					
3 BR vacancy rate	62.5%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.0%</b>	<b>200</b>	<b>14</b>		

**Complex:**  
 Brighton Park  
 9000 Watson Ave.  
 Byron  
 Lindsay (3-9-16)  
 478-956-1950

**Map Number:**

**Year Built:**  
 2002

**Last Rent Increase**

**Specials**

**Waiting List**

WL=a few

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Trail, bike, job, hike, business center, covered parking, conference room; \*\*Balcony/patio, garden tubs, alarm, extra storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	72	1	0	720-805	570-610
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
<b>Two-Bedroom</b>	72	1-2	0	978-1109	670-710
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
<b>Three-Bedroom</b>	16	2	0	1229-1247	795-805
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>160</b>	<b>0</b>		

**Complex:**  
 Corder Crossing  
 750 Corder Rd.  
 Warner Robins  
 Jessica (3-9-16)  
 478-329-9634

**Map Number:**

**Year Built:**  
 1984

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=5

**Subsidies**  
 Conventional; Sec 8=0

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Volleyball court and basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	1	815	672-682
1 BR vacancy rate	2.8%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	3.4%				
	24	2	1	1128	746-756
	28	2	1	1150	746-752
<b>Three-Bedroom</b>					
3 BR vacancy rate	3.6%				
	28	2	1	1362	804-815
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>3.3%</b>	<b>152</b>	<b>5</b>		

**Complex:**  
 Galleria Park  
 100 Robins Pkwy  
 Warner Robins  
 Sabra (3-9-16)  
 478-953-5236

**Map Number:**

**Year Built:**  
 1996

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not accepted

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

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

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

**Comments:** \*Roommate style; \*\*Car care area, recreation areas \*\*\*Dining area, breakfast bars, kitchen pantries, patio/balconies, walk-in closets.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	32	1.5	3	1122	620
9.4%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>9.4%</b>	<b>32</b>	<b>3</b>		

**Complex:**  
 Lenora  
 101 Arnold St.  
 Centerville  
 Monty (3-9-16)  
 478-298-2685

**Map Number:**

**Year Built:**  
 1970

**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=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Comments:** Townhouses



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	4	733	667
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	1.9%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	17.2%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.9%</b>	<b>216</b>	<b>17</b>		

**Complex:**  
 Lenox Park  
 121 Margie Dr.  
 Warner Robins  
 (3-9-16)  
 478-953-6757

**Map Number:**

**Year Built:**  
 2001

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** 90% occupied - no reason given for vacancies; \*Business center, covered parking \*\*Garden tubs, alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	879	475
1 BR vacancy rate	2.5%	30	1	0	879
	8*	1	1	879	570
<b>Two-Bedroom</b>					
2 BR vacancy rate	2.5%	5	2	0	1055
		62	2	2	1055
		13*	2	0	1055
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	1	2	0	1339
		28	2	0	1339
		10*	2	0	1339
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.9%</b>	<b>159</b>	<b>3</b>		

**Complex:**

Pacific Park  
 1205 Leverett Rd.  
 Warner Robins  
 Janet (3-9-16)  
 478-923-4886

**Map Number:**

**Year Built:**

2001

**Last Rent Increase**

Jan. 2015

**Specials**

**Waiting List**

WL=30+

**Subsidies**

TC (50%,60%); \*MKT=31; Sec  
 8=several

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1999; \*Picnic area with grills and community center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	15	1		300	
<b>One-Bedroom</b>	53	1		600	
1 BR vacancy rate					
<b>Two-Bedroom</b>	2	1		900	
2 BR vacancy rate	3	2		900	
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>73</b>				

**Complex:**

Pine Hill Place  
 101 Woodcrest Cir.  
 Warner Robins  
 April (3-9-16)  
 478-273-8465

**Map Number:**

**Year Built:**

1980s

**Last Rent Increase**

**Specials**

Special=no app fee with online application

**Waiting List**

WL=0

**Subsidies**

Conventional; Sec 8=not accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Patio; Refused to participate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	72	2	0	990	661-685
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	72	2	2	1189	753-775
	2.8%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>1.4%</b>	<b>144</b>	<b>2</b>		

**Complex:**

Robins Landing  
 320 Carl Vinson Pkwy.  
 Warner Robins  
 Jaime (3-9-16)  
 866-731-0724

**Map Number:**

**Year Built:**

1999

**Last Rent Increase**

**Specials**

**Waiting List**

WL=1

**Subsidies**

TC (50%,60%), Sec 8=25%

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	48	1	3	860	560
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	13.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	16.7%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.8%</b>	<b>120</b>	<b>13</b>		

**Complex:**  
 Wellston Ridge  
 200 Olympia Dr.  
 Warner Robins  
 Monica (3-9-16)  
 478-922-1815

**Map Number:**

**Year Built:**  
 1986

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 Conventional; Sec 8=not  
 accepted

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Trail, bike, hike, jog, sand volleyball, car wash area \*\*Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>	15	1		300	
<b>One-Bedroom</b>	53	1		600	
1 BR vacancy rate					
<b>Two-Bedroom</b>	2	1		900	
2 BR vacancy rate	3	2		900	
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>73</b>				

**Complex:**

Woodcrest  
 101 Woodcrest Cir.  
 Warner Robins  
 April (3-9-16)  
 478-923-0877

**Map Number:**

**Year Built:**

1987

**Last Rent Increase**

**Specials**

**Waiting List**

WL=9

**Subsidies**

Conventional; Sec 8=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Bedroom mix approximated by management; \*Patios, new/renovated interiors, extra storage; Refused to participate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	30	1	UR	600-1000	450
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>72</b>	<b>0</b>		

**Complex:**  
 Woodland  
 319 Brady Dr.  
 Warner Robins  
 (3-9-16)  
 478-334-4142

**Map Number:**

**Year Built:**  
 1968  
 2015 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=3

**Subsidies**  
 Conventional; Sec 8=1

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Duplexes; \*Some carports, free WiFi in community areas and a small store onsite

## H.4 AMENITY ANALYSIS

### DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, and covered pavilion with BBQ grills

### UNIT AMENITIES:

Refrigerator, stove, microwave, dishwasher, washer.dryer connections, and HVAC

### UTILITIES INCLUDED:

Trash

The subject's amenities are generally comparable to the four comps. All four comps have swimming pools, which the subject lacks. Robins Landing lacks W/D connections, which the subject and the other three comps have.

## H.5 SELECTION OF COMPS

See H1 and H7

## H.6 LONG TERM OCCUPANCY

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

## H.7 NEW "SUPPLY"

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

There are no units to deduct as new supply. Potempkin Senior Village was built in 2015 but it is restricted to 55 years or older.

## H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent. The weighted average of all conventional apartments in the market area was calculated. Since there are no four bedroom units, \$100 was added to the calculated three bedroom weighted average.

	<b>Bedrooms</b>	<b>Number of Units</b>	<b>Net Rent</b>	<b>Market Rent</b>	<b>Market Advantage</b>
<b>50%</b>	1	5	420	681	62.1%
<b>50%</b>	3	4	562	912	62.3%
<b>50%</b>	3	2	562	912	62.3%
<b>50%</b>	4	2	582	1012	73.9%
<b>50%</b>	4	1	582	1012	73.9%
<b>60%</b>	3	22	720	912	26.7%
<b>60%</b>	4	11	760	1012	33.2%
<b>100%</b>	3	8	820	912	11.2%
<b>100%</b>	4	4	860	1012	17.7%

All of the subject's proposed rents have significantly more than a 10% advantage when compared to the only comparable units in the market area.

## 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

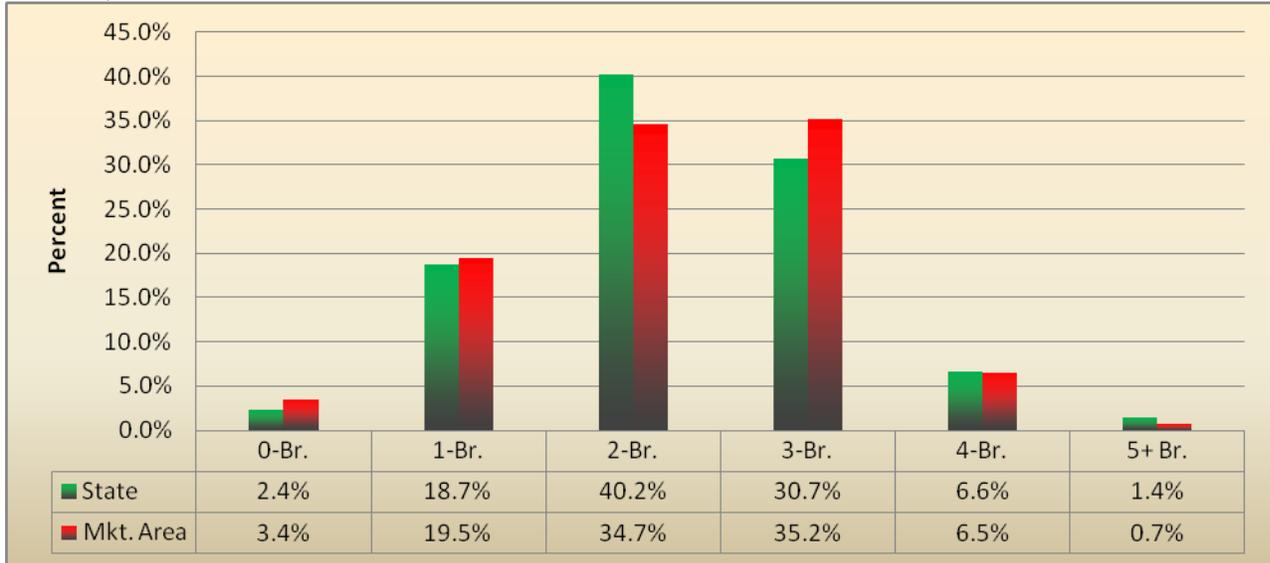
### H.10.1 TENURE

#### Tenure by Bedrooms

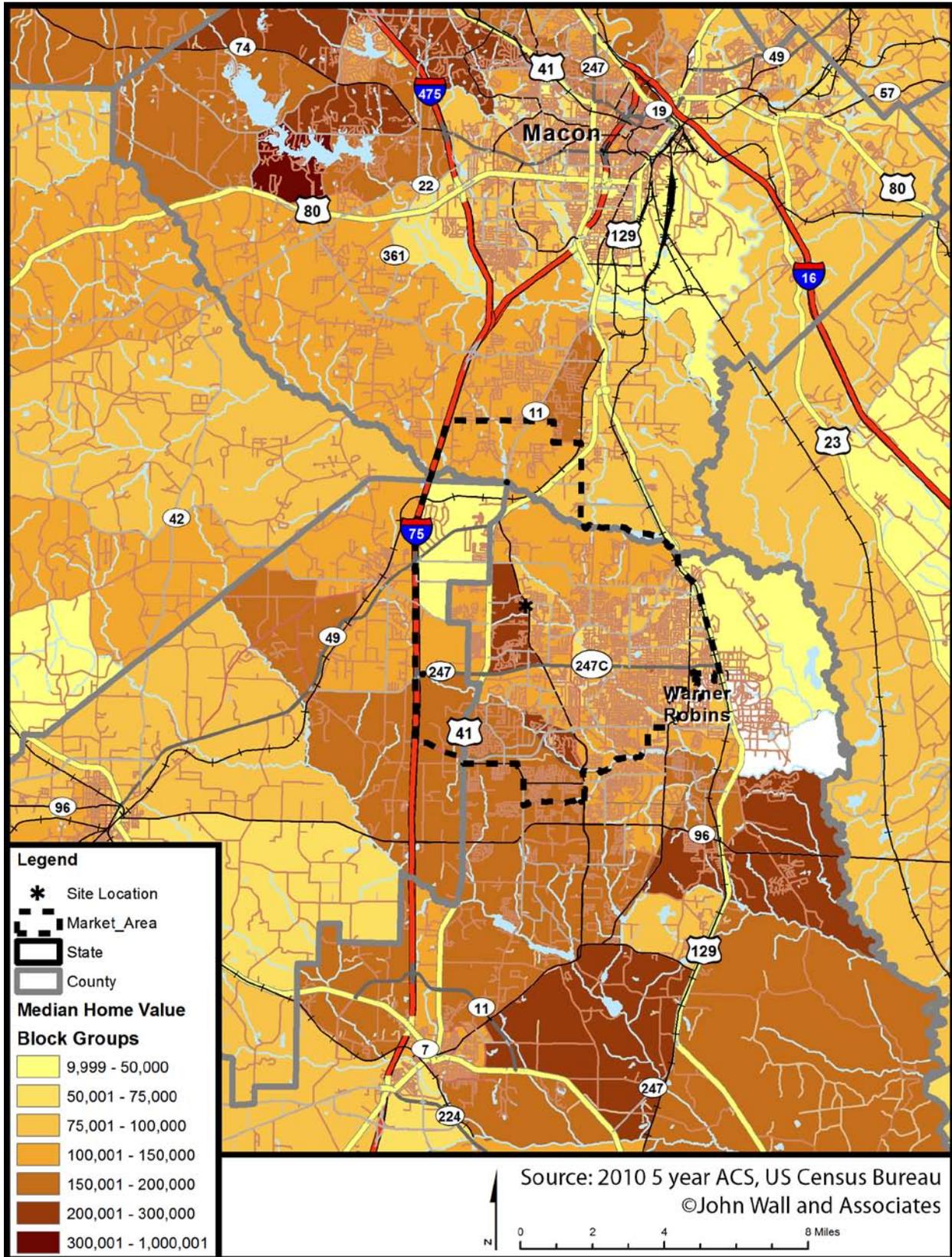
	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	2,332,685		34,658		17,944		1,883	
<b>No bedroom</b>	4,417	0.2%	38	0.1%	8	0.0%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	69	0.2%	22	0.1%	0	0.0%
<b>2 bedrooms</b>	287,996	12.3%	3,113	9.0%	2,172	12.1%	107	5.7%
<b>3 bedrooms</b>	1,222,483	52.4%	21,069	60.8%	11,599	64.6%	1,305	69.3%
<b>4 bedrooms</b>	583,405	25.0%	8,729	25.2%	3,480	19.4%	384	20.4%
<b>5 or more bedrooms</b>	207,973	8.9%	1,640	4.7%	663	3.7%	87	4.6%
<b>Renter occupied:</b>	1,158,069		16,213		10,207		759	
<b>No bedroom</b>	27,595	2.4%	595	3.7%	349	3.4%	14	1.8%
<b>1 bedroom</b>	216,637	18.7%	2,937	18.1%	1,992	19.5%	58	7.6%
<b>2 bedrooms</b>	465,282	40.2%	5,403	33.3%	3,537	34.7%	347	45.7%
<b>3 bedrooms</b>	355,507	30.7%	5,907	36.4%	3,590	35.2%	316	41.6%
<b>4 bedrooms</b>	76,955	6.6%	1,218	7.5%	663	6.5%	24	3.2%
<b>5 or more bedrooms</b>	16,093	1.4%	153	0.9%	76	0.7%	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**

There are no four bedroom LIHTC units in the market area.

**H.13 LONG TERM IMPACT**

The subject will have no long term impact on the occupancy of other assisted properties.

**H.14 BUILDING PERMITS ISSUED**

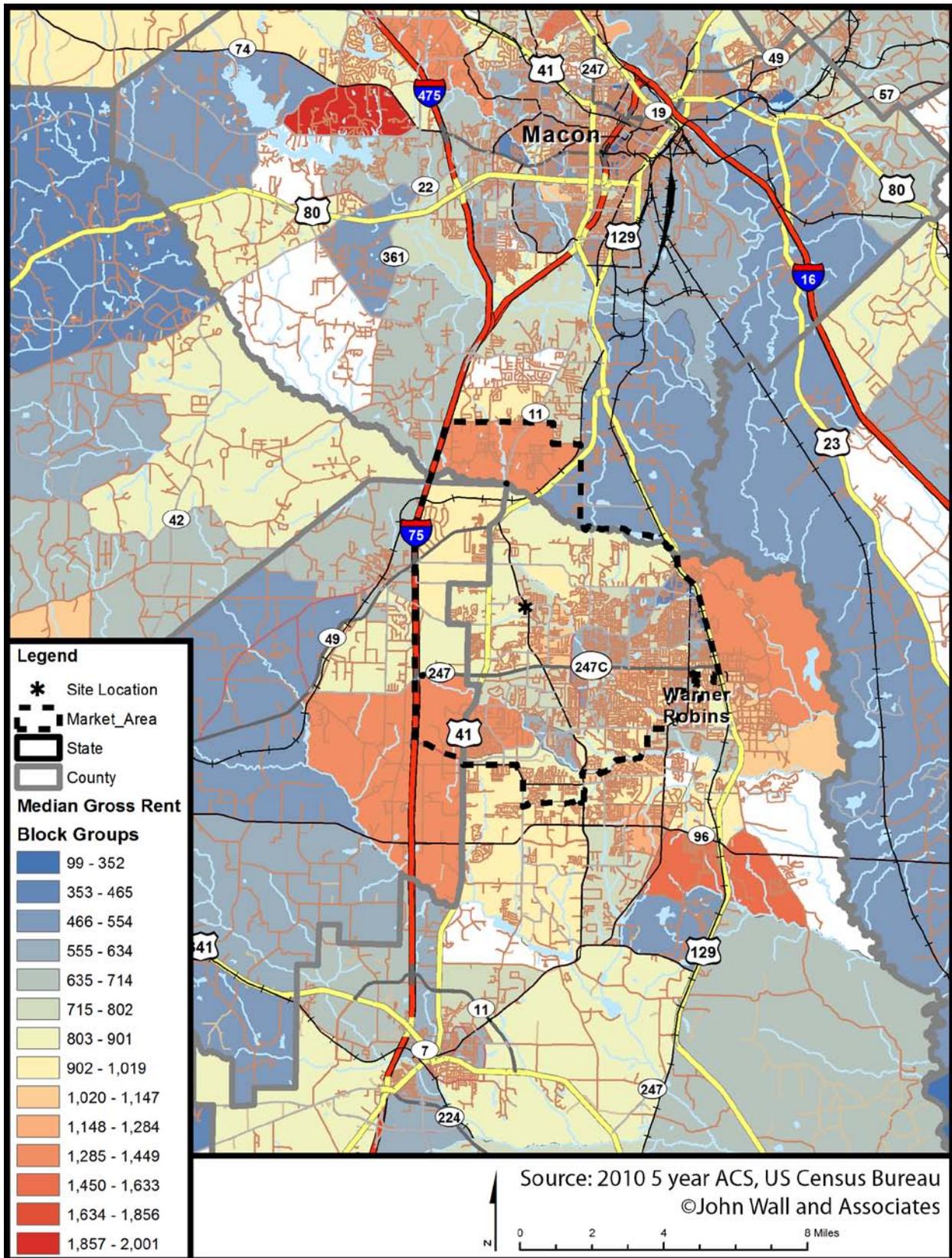
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<b>Year</b>	<b>County</b>			<b>City</b>		
	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>
2000	1505	1131	374	77	77	0
2001	2050	1516	534	205	61	144
2002	1411	1393	18	86	86	0
2003	1648	1474	174	151	151	0
2004	1968	1650	318	147	147	0
2005	1825	1685	140	152	144	8
2006	2113	1677	436	129	129	0
2007	1490	1207	283	96	96	0
2008	917	691	226	43	43	0
2009	715	615	100	59	59	0
2010	646	646	0	47	47	0
2011	653	533	120	50	50	0
2012	572	572	0	20	20	0
2013	789	565	224	15	15	0
2014	602	596	6	16	16	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 development should be able to rent up to 93% occupancy within 5 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

## J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

### J.1 APARTMENT MANAGERS

Michelle, manager of Corder Crossing (Conventional), said the proposed location is good. She said the bedroom mix is pretty good and that including four bedroom units is a good idea. She said the proposed rents are very reasonable. She said the amenities are good and suggested that a splash pad would be a good add-on for the kids. Overall, she said the proposed subject would do well.

Scarlett, manager of Bedford Park (Conventional), said the location is flooded with conventional properties. She said the bedroom mix will work only because these are tax credit units and there are few in the area. She said the rents are fair for the size of the units; however the units are rather small for the market. She said the amenities are tiny. Overall, she said the proposed subject could work but it will be hard. She said the tenants will be drawn to the lower rents, but other people in the community will be resistant to the idea.

Taylor, manager of Bradford Place (Conventional), said the proposed location is a good place and it has the added bonus of being near Thomson Elementary. She said the bedroom mix is certainly different because it includes four bedroom units, so it could work. She said the rents are on the lower side, but not bad. She said the amenities are good. Overall, she said the proposed subject would lease up pretty quickly.

Dee, manager of Wellston Ridge (Conventional), said the proposed location has good visibility and an absolutely great spot. She said for a family complex the subject should have two, three and four bedroom units, rather than one bedroom units. She said the rents are excellent. She said the amenities are good. Overall, she said the proposed subject would do great.

### J.2 ECONOMIC DEVELOPMENT

According to the Houston County Development Authority, Sandler AG, a German textile supplier, announced in September 2015, it will complete construction of a manufacturing plant in Perry and create 140 new jobs. In March 2015, Biolife Plasma Service officially opened in Warner Robins and created 80 new jobs.

According to the Georgia Department of Labor, there have been no companies to close or to downsize in Houston County since January 2015.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

## **L. SIGNED STATEMENT REQUIREMENTS**

See signed statement in front matter.

**M. MARKET STUDY REPRESENTATION**

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

## N. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	65
3. Development summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	68	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	62
6. Market strengths and weaknesses impacting development	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	18	40. Discussion of subject property on existing housing	66
11. Unit and development amenities; parking	18	41. Map of comparable properties	60
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	62
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	58, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	68
15. Target population description	18	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	48
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	25	48. Capture rate for property	17
19. Map of community services	60	49. Penetration rate for area properties	57V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting development projection	14
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	20
25. Employment by industry	41	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	18
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	33		

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

38(V): Some textual comparison is made on page 58, while numeric comparisons are made on page 62 and on the apartment inventory.

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

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

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

## O. BUSINESS REFERENCES

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

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

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

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### **PRESIDENT**

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

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

##### **PRESIDENT**

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

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

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

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

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

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

**VISITING PROFESSOR OF SITE PLANNING (Part-time)**

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

##### **PLANNING DIRECTOR**

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

##### **PLANNER**

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

##### **CARTOGRAPHER**

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

##### **ASSISTANT ENGINEER**

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

#### Professional Organization

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

#### PUBLICATIONS

*Conducting Market Studies in Rural Areas, NCHMA Publications*

#### EDUCATION

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

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

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**

*Senior Housing Options, NCHMA White Paper draft*

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

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

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

### **EDUCATION**

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

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

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

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

## **CHRIS PILLITERE**

### **EXPERIENCE**

#### **FIELD ANALYST**

*John Wall & Associates, Anderson, South Carolina (2016 to present)*

Responsibilities include: Collect multifamily rental housing information (both field and census); conduct site and location research. Analyze site and neighborhood characteristics. Evaluate comparable properties and transportation linkages.

#### **RESEARCH ASSOCIATE**

*John Wall & Associates, Anderson, South Carolina (2015 to 2016)*

Responsibilities include: Compile information for reports, interview city and economic development officials and apartment managers. Assist with various types of other research. Collect multifamily rental housing information (both field and census); conduct site and location research.

#### **RESEARCH ASSISTANT**

*Clemson University, Clemson, South Carolina (2014 to 2015)*

Responsibilities included: Assisting faculty members with data collection and preparation of current research projects.

#### **INTRAMURAL SPORTS SUPERVISOR**

*University of Texas at Dallas, Richardson, Texas (2012 to 2014)*

Responsibilities included: Overseeing intramural sports referees and supervising league and tournament play

### **EDUCATION**

MA Economics, *Clemson University, Clemson, South Carolina (2015)*

BS Economics, *magna cum laude, University of Texas at Dallas, Richardson, Texas (2014)*