

Market Analysis
for
Madison Heights

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

Prepared For:

MHL, Inc.

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

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

NCHMA MEMBER CERTIFICATION

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies for Affordable Housing Projects, and Model Content Standards for the Content of Market Studies for Affordable Housing Projects*. These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market analysis for

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

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

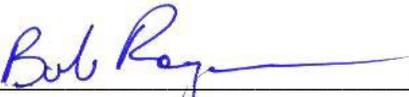


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INTRODUCTION

PURPOSE

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

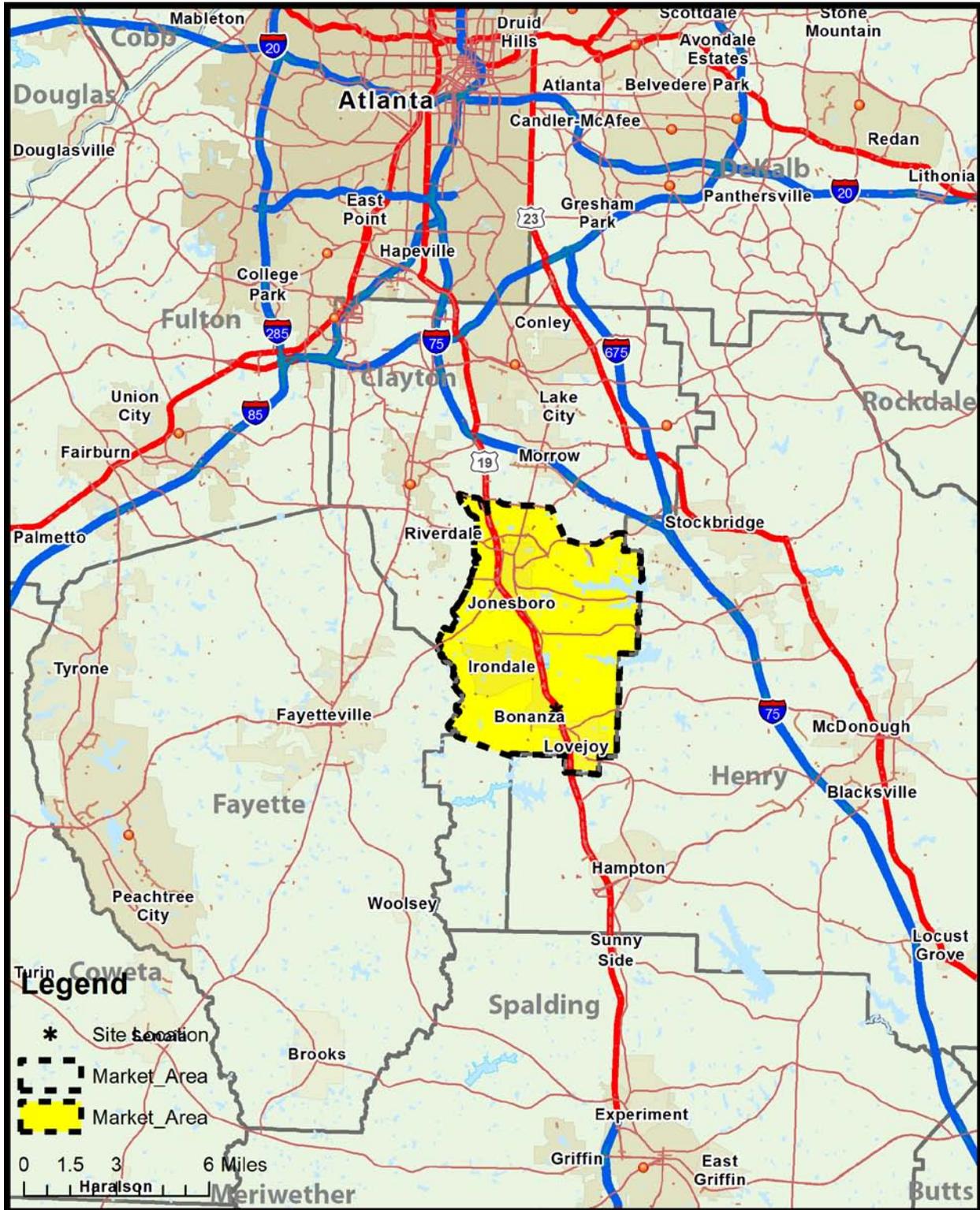
LIMITATIONS

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 406.06, 406.08 (10%), 406.09 (32%), 406.11, 406.12, 406.13, 406.14, 406.19, 406.20, 406.21, and 406.22 in Clayton County.

The proposed development consists of 120 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI; there are 39 market rate units. Rents range from \$482 to \$795.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
Tara Boulevard between Walden Landing and Bridgeport Lane

- **Construction and occupancy types:**
New construction
Garden
Family

- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	800	482	141	623	Tax Credit
50%	2	2	10	1,050	527	174	701	Tax Credit
50%	3	2	8	1,200	597	220	817	Tax Credit
60%	1	1	7	800	582	141	723	Tax Credit
60%	2	2	36	1,050	627	174	801	Tax Credit
60%	3	2	14	1,200	712	220	932	Tax Credit
100%	1	1	3	800	675	141	816	Market Rate
100%	2	2	26	1,050	710	174	884	Market Rate
100%	3	2	10	1,200	795	220	1015	Market Rate
Total Units			120					
Tax Credit Units			81					
PBRA Units			0					
Mkt. Rate Units			39					

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, swimming pool, clubhouse w/computer center, and playground

- **UNIT AMENITIES:**
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable
- **UTILITIES INCLUDED:**
Trash

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

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is currently wooded and adjacent to existing conventional apartments.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood has a mixture of residential (multifamily and single family) and commercial property.
- **A discussion of site access and visibility:**
Access and visibility will be from Tara Boulevard. The development's visibility should be good once the land is cleared. Access should not be a problem provided the site's entrance is built to match up with the left hand turn lane on the northbound side of Tara Boulevard.
- **Any significant positive or negative aspects of the subject site:**
There are attractive single family homes and conventional apartments in the neighborhood. The site is also a short drive away from an abundance of goods and services, including the middle school, high school, public library, and recreation center.
- **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. MARTA operates a bus stop which is located just to the south of the site. Many retail stores, three grocery stores, a library, recreation center, post office, medical center, middle school, and high school are all located within two miles of the site.
- **A brief discussion of public safety:**
No public safety issues were identified. The site does not appear to be in a crime ridden area. See statistics on p. 28.

- **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 406.06, 406.08 (10%), 406.09 (32%), 406.11, 406.12, 406.13, 406.14, 406.19, 406.20, 406.21, and 406.22 in Clayton County.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 56,094; 2016 population = 62,017; 2018 population = 63,991
2010 households = 18,670; 2016 households = 20,504; 2018 households = 21,115
- **Household tenure:**
29.9% 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		21,360		24,790		27,980		21,360		21,360	
Upper Limit		35,475		42,570		70,950		42,570		70,950	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	565	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	468	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	519	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	336	0.73	245	0.04	14	—	0	0.73	245	0.73	245
\$25,000 to \$34,999	689	1.00	689	1.00	689	0.70	484	1.00	689	1.00	689
\$35,000 to \$49,999	961	0.03	30	0.50	485	1.00	961	0.50	485	1.00	961
\$50,000 to \$74,999	917	—	0	—	0	0.84	768	—	0	0.84	768
\$75,000 to \$99,999	270	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	114	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0	—	0	—	0
Total	5,148		964		1,188		2,213		1,419		2,663
Percent in Range			18.7%		23.1%		43.0%		27.6%		51.7%

- **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 increasing over the past few years and has continued to do so over the past 12 months.

- Employment by sector:**
 The largest sector of employment is:
 Educational services, and health care and social assistance — 19.4%
 See p. 40 for complete list.
- Unemployment trends:**
 Over the last 12 months, the unemployment rate has been between 6.5% and 7.8%.
 For 2015, the average rate was 7.5% while for 2014 the average rate was 9.3%.
- Recent or planned major employment contractions or expansions:**
 According to the Georgia Department of Economic Development, there have been two businesses to announce a location or expansion in Clayton County since January 2015, which will create a total of 400 new jobs. Castellini Group, one of the largest fresh produce distributors in the United States will develop a large-scale fresh-cut fruits and vegetables processing and produce distribution center in Conley, which will create 300 new jobs over the next several years. Fokker Technologies, a leader in the aerospace and defense industry expanded to Forest Park and will create 100 new jobs over the next five years.
 On the down side, according to the Georgia Department of Economic Development, there have been three companies to announce a closure or layoff since January 2015, which will result in 237 jobs lost. K-mart Distribution Center announced the closure of the Forest Park distribution center with 150 jobs lost. Delta Global Services announced layoffs but has not released the projected number of jobs lost yet, and United Airlines announced layoffs with 87 jobs lost.
- Overall conclusion regarding the stability of the county's overall economic environment:**
 The economy in Clayton County is improving. The improving economy will not negatively impact the demand for additional rental housing.

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		21,360		24,790		27,980		21,360		21,360	
Upper Limit		35,475		42,570		70,950		42,570		70,950	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	565	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	468	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	519	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	336	0.73	245	0.04	14	—	0	0.73	245	0.73	245
\$25,000 to \$34,999	689	1.00	689	1.00	689	0.70	484	1.00	689	1.00	689
\$35,000 to \$49,999	961	0.03	30	0.50	485	1.00	961	0.50	485	1.00	961
\$50,000 to \$74,999	917	—	0	—	0	0.84	768	—	0	0.84	768
\$75,000 to \$99,999	270	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	114	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0	—	0	—	0
Total	5,148		964		1,188		2,213		1,419		2,663
Percent in Range			18.7%		23.1%		43.0%		27.6%		51.7%

- **Overall estimate of demand:**

Overall demand is 1,531.

- **Capture rates**

- *Overall:*
7.8%
- *LIHTC units:*
9.6%
- *By AMI targeting:*

	<u>Units</u>	<u>Total</u>	<u>Net</u>	<u>Capture</u>
	<u>Proposed</u>	<u>Demand</u>	<u>Supply</u>	<u>Rate</u>
50% AMI	24	712	0	3.4%
60% AMI	57	667	0	8.5%
100% AMI	39	768	0	5.1%
All TC	81	844	0	9.6%

- *By Bedroom type:*

50% AMI: \$21,360 to \$35,475

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture</u>
				<u>Rate</u>
1-Bedroom	214	30%	6	2.8%
2-Bedrooms	356	50%	10	2.8%
3-Bedrooms	142	20%	8	5.6%
4 or More Bedrooms	0	0%	0	—
Total	712	100%	24	3.4%

60% AMI: \$24,790 to \$42,570

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture</u>
				<u>Rate</u>
1-Bedroom	200	30%	7	3.5%
2-Bedrooms	334	50%	36	10.8%
3-Bedrooms	133	20%	14	10.5%
4 or More Bedrooms	0	0%	0	—
Total	667	100%	57	8.5%

100% AMI: \$27,980 to \$70,950

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture</u>
				<u>Rate</u>
1-Bedroom	230	30%	3	1.3%
2-Bedrooms	384	50%	26	6.8%
3-Bedrooms	154	20%	10	6.5%
4 or More Bedrooms	0	0%	0	—
Total	768	100%	39	5.1%

Overall Tax Credit: \$21,360 to \$42,570

	<u>Demand</u>	<u>%</u>	<u>Proposal</u>	<u>Capture</u>
				<u>Rate</u>
1-Bedroom	253	30%	13	5.1%
2-Bedrooms	422	50%	46	10.9%
3-Bedrooms	169	20%	22	13.0%
4 or More Bedrooms	0	0%	0	—
Total	844	100%	81	9.6%

- *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:*
6 properties were surveyed.

- *Rent bands for each bedroom type proposed:*
 - 1BR = \$615 to \$890
 - 2BR = \$650 to \$1060
 - 3BR = \$795 to \$1199
- *Average market rents:*
 - 1BR = \$764
 - 2BR = \$884
 - 3BR = \$994

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**

The subject should be able to lease between 11 and 13 units per month.
- **Number of units to be leased by AMI targeting:**
 - 50% AMI = 24
 - 60% AMI = 57
 - Market = 39
- **Number of months required for the development to reach 93% occupancy:**

The subject should be able to lease up in 9 to 11 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential and commercial property.
- The **location** is well suited to the development. Goods and services are conveniently located.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 9.6%.
- The **most comparable** apartments are Pinebrooke and Walden Landing.
- Total **vacancy rates** of the most comparable developments are 0.7% (Pinebrooke) and 0.0% (Walden Landing).
- The **average vacancy** rate reported at **comparable developments** is 0.2%.
- The **average LIHTC vacancy rate** is 0.7%.
- The overall **vacancy rate** among apartments surveyed is 0.9%.
- There are no **concessions** in the comparables.

- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- 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

Low vacancy rate in the market area

No existing tax credit properties in the market area

Strong demand

Low capture rates

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The development, as proposed, should be very successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Madison Heights				Total # Units: 120					
Location: Lovejoy (Unincorporated Clayton County)				# LIHTC Units: 81					
PMA Boundary: See map on page 31				Farthest Boundary Distance to Subject: 6 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	6	1332	12	99.1%					
Market-Rate Housing	5	1192	11	99.1%					
Assisted/Subsidized Housing not to include LIHTC	0	0	—	—					
LIHTC	1	140	1	99.3%					
Stabilized Comps	2	428	1	99.8%					
Properties in Construction & Lease Up	0	0	—	—					
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
6	1	1	800	\$482	\$764	\$0.96	58.5%	\$890	\$1.01
10	2	2	1,050	\$527	\$884	\$0.84	67.7%	\$1,060	\$0.81
8	3	2	1,200	\$597	\$994	\$0.83	66.5%	\$1,199	\$0.82
7	1	1	800	\$582	\$764	\$0.96	31.3%	\$890	\$1.01
36	2	2	1,050	\$627	\$884	\$0.84	41.0%	\$1,060	\$0.81
14	3	2	1,200	\$712	\$994	\$0.83	39.6%	\$1,199	\$0.82
3	1	1	800	\$675	\$764	\$0.96	13.2%	\$890	\$1.01
26	2	2	1,050	\$710	\$884	\$0.84	24.5%	\$1,060	\$0.81
10	3	2	1,200	\$795	\$994	\$0.83	25.0%	\$1,199	\$0.82
DEMOGRAPHIC DATA (found on page 33)									
	2010		2015		2017				
Renter Households		5,583		6,131					6,223
Income-Qualified Renter HHs (LIHTC)		1,596		1,753					1,805
Income-Qualified Renter HHs (MR)		2,457		2,698					2,457
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 16)									
Type of Demand	30%	50%	60%	mkt-rate	LIHTC	Overall			
Renter Household Growth		34	42	79	50	95			
Existing HH (Overburden + Substandard)		678	625	689	794	1,436			
Less Comparable/Competitive Supply		0	0	0	0	0			
Net Income-qualified Renter HHs		712	667	768	844	1,531			
CAPTURE RATES (found on page 57)									
Targeted Population	30%	50%	60%	mkt-rate	LIHTC	Overall			
Capture Rate		3.4%	8.5%	5.1%	9.6%	7.8%			

A.11 DEMAND

	50% AMI: \$21,360 to \$35,475	60% AMI: \$24,790 to \$42,570	100% AMI: \$27,980 to \$70,950	Overall Tax Credit: \$21,360 to \$42,570	Overall Project: \$21,360 to \$70,950
New Housing Units Required	34	42	79	50	95
Rent Overburden Households	636	574	593	733	1,321
Substandard Units	42	51	96	61	115
Demand	712	667	768	844	1,531
Less New Supply	0	0	0	0	0
NET DEMAND	712	667	768	844	1,531

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.

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	15%
2	50%
3	35%
4	0%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 9-11 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

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$21,360 to \$35,475	964	24	2.5%
60% AMI: \$24,790 to \$42,570	1,188	57	4.8%
100% AMI: \$27,980 to \$70,950	2,213	39	1.8%
Overall Tax Credit: \$21,360 to \$42,570	1,419	81	5.7%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the north side of Lovejoy, Georgia. It is located on Tara Boulevard.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 SPECIAL POPULATION

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

B.5 UNIT SIZES, RENTS AND TARGETING

B.6

B.7

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	6	800	482	141	623	Tax Credit
50%	2	2	10	1,050	527	174	701	Tax Credit
50%	3	2	8	1,200	597	220	817	Tax Credit
60%	1	1	7	800	582	141	723	Tax Credit
60%	2	2	36	1,050	627	174	801	Tax Credit
60%	3	2	14	1,200	712	220	932	Tax Credit
100%	1	1	3	800	675	141	816	Market Rate
100%	2	2	26	1,050	710	174	884	Market Rate
100%	3	2	10	1,200	795	220	1015	Market Rate
Total Units			120					
Tax Credit Units			81					
PBRA Units			0					
Mkt. Rate Units			39					

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

B.8 PBRA

N/A

B.9 DEVELOPMENT AMENITIES

Laundry room, swimming pool, clubhouse w/computer center, and playground

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

B.12 STRUCTURE TYPE

Garden; the subject has eight buildings. The residential buildings have 2-3 split floors. Floor plans and elevations were not available at the time the study was conducted.

B.13 UNIT AMENITIES

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

B.14 UTILITIES INCLUDED

Trash

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Chris Pillitere and John Wall visited the site on May 9, 2016.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently wooded.

- **Adjacent parcels:**

N: Woods

E: Woods, then Tara Boulevard

S: Conventional apartments

W: Woods

- **Condition of surrounding land uses:**

The conventional apartments adjacent to the site are in very good condition.

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

MARTA provides public transportation in Clayton County. Route 800 services the site in Lovejoy. Hours of operation are 5 a.m. to 9:44 p.m. on weekdays; on Saturdays hours of operation are from 9 a.m. to 5:44 p.m., and there is no Sunday service available. Regular one-way fare is \$2.50; senior citizens and the disabled ride for \$1.00; and children 46" and under ride for free. Additional information is located in the transportation appendix.

The site is located on Tara Blvd, the main road in Lovejoy, which connects to Interstate 75 and downtown Atlanta. Economic activity is plentiful in Lovejoy along Tara Boulevard. There exists an abundance of employment opportunities in the retail and service sectors in the immediate area. In addition, a recreation center and a public library are located within two miles of the site.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS

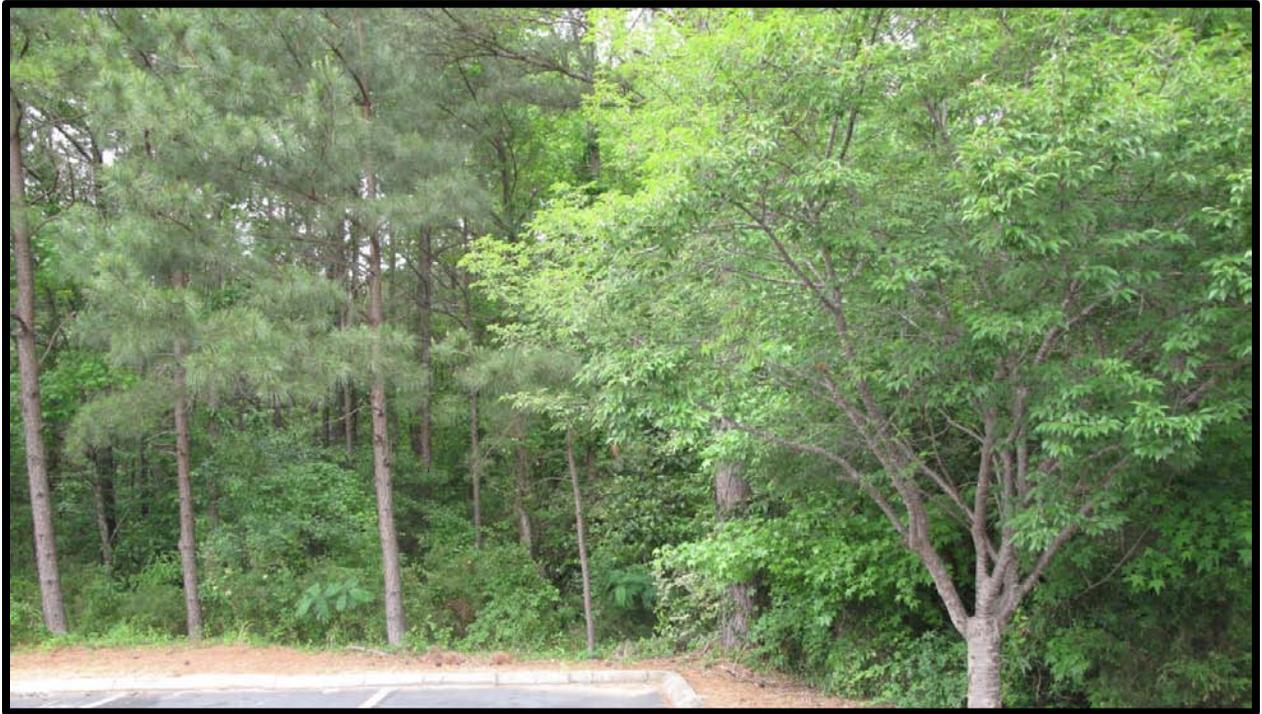


Photo 1



Photo 2



Photo 3



Photo 4



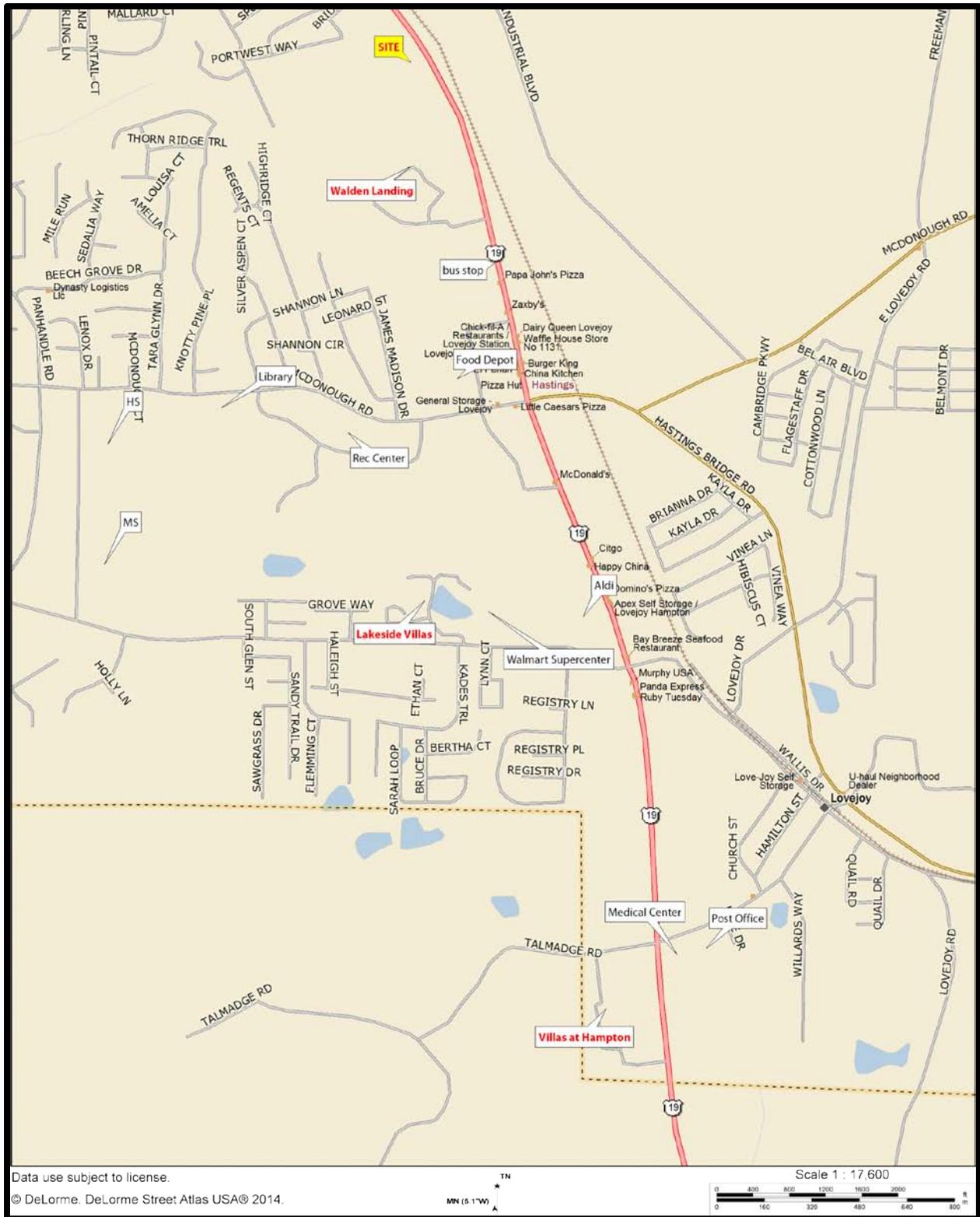
Photo 5



Photo 6

C.5 SITE LOCATION MAP

SITE LOCATION MAP



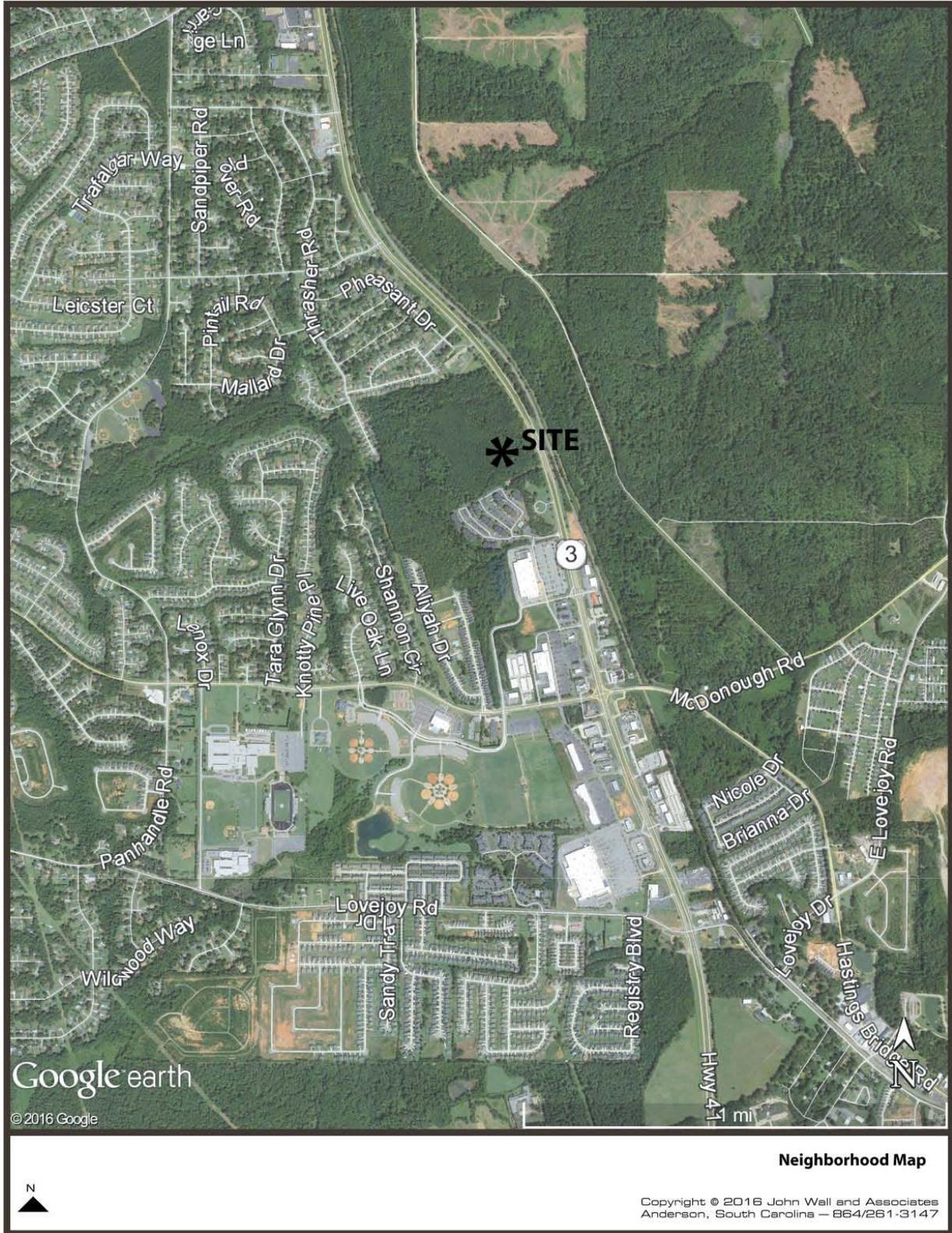
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

Amenity	Distance
Food Depot	0.5 miles
Walmart Supercenter	1.1 miles
South Clayton Recreation Center	0.9 miles
High School	1.7 miles
Middle School	1.9 miles
Lovejoy Medical Center	1.8 miles
Post Office	1.8 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:	—	1,281
Violent Crime	—	20
Murder	—	0
Rape	—	65
Robbery	—	520
Assault	—	676
Property Crime	—	8,556
Burglary	—	2,967
Larceny	—	4,421
Motor Vehicle Theft	—	1,168
Arson	—	28

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

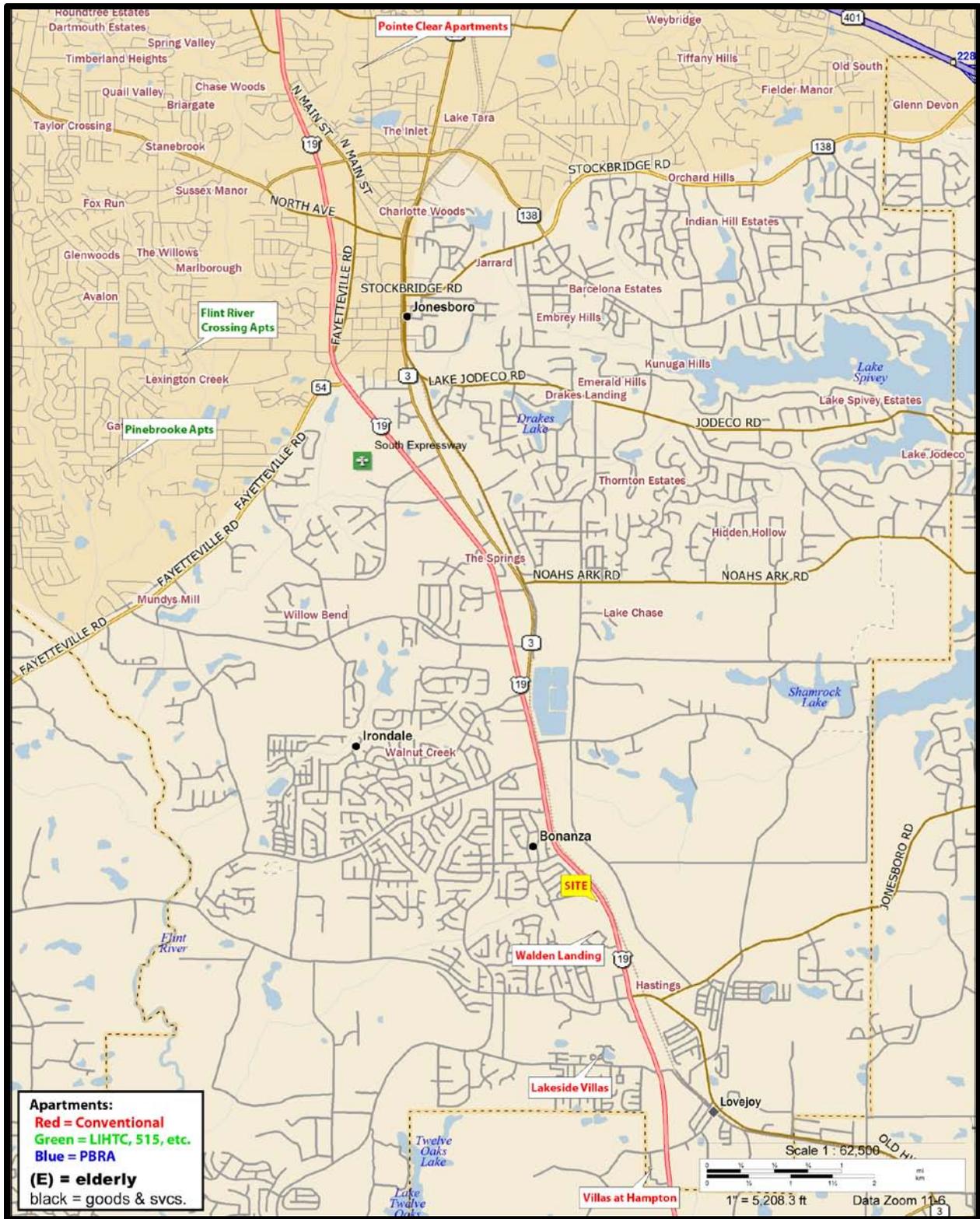
https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table_8_Offenses_Known_to_Law_Enforcement_by_State_by_City_2014.xls

https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-10/Table_10_Offenses_Known_to_Law_Enforcement_by_State_by_Metropolitan_and_Nonmetropolitan_Counties_2014.xls

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

C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

Access to the site is from Tara Boulevard. Once developed, the proposal should have no problems with access, ingress, and visibility. Special attention should be paid to ensuring that the entrance to the site will match up with the left hand turn lane on the northbound side of Tara Boulevard.

C.11 CONCLUSION

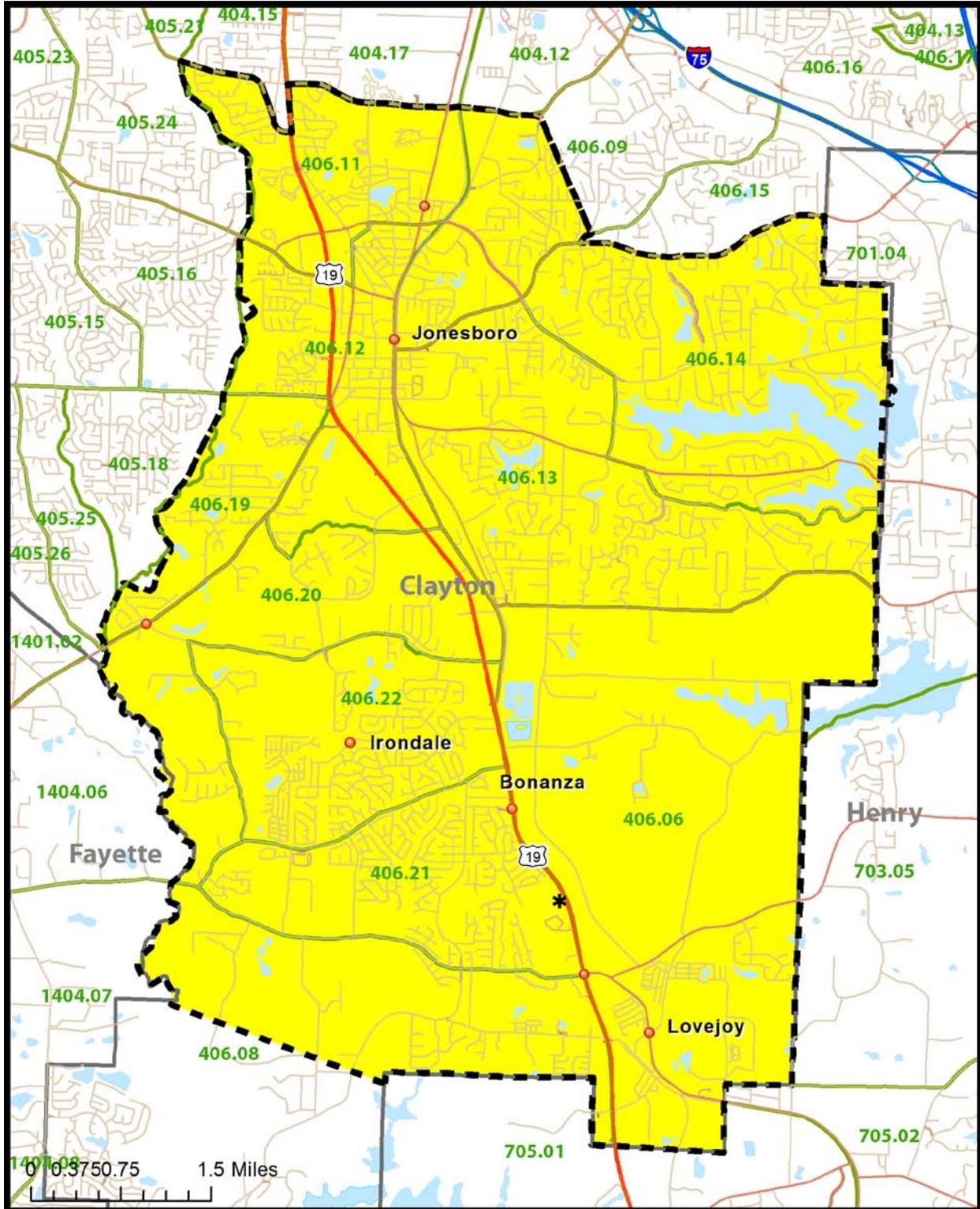
The site is well-suited for the proposed development.

C.12 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

There were no other visible environmental or other concerns.

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)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,045,105		110,659		21,778		2,602	
Less than 5 minutes	106,831	2.6%	1,229	1.1%	282	1.3%	55	2.1%
5 to 9 minutes	346,798	8.6%	6,368	5.8%	961	4.4%	107	4.1%
10 to 14 minutes	542,240	13.4%	10,374	9.4%	1,452	6.7%	152	5.8%
15 to 19 minutes	630,182	15.6%	15,184	13.7%	2,552	11.7%	255	9.8%
20 to 24 minutes	585,153	14.5%	15,567	14.1%	2,590	11.9%	203	7.8%
25 to 29 minutes	241,842	6.0%	7,438	6.7%	1,796	8.2%	209	8.0%
30 to 34 minutes	572,487	14.2%	19,547	17.7%	4,186	19.2%	377	14.5%
35 to 39 minutes	122,570	3.0%	4,175	3.8%	812	3.7%	76	2.9%
40 to 44 minutes	151,966	3.8%	5,391	4.9%	971	4.5%	188	7.2%
45 to 59 minutes	367,879	9.1%	12,044	10.9%	2,888	13.3%	514	19.8%
60 to 89 minutes	269,296	6.7%	10,175	9.2%	2,363	10.9%	357	13.7%
90 or more minutes	107,861	2.7%	3,167	2.9%	926	4.3%	109	4.2%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 406.06, 406.08 (10%), 406.09 (32%), 406.11, 406.12, 406.13, 406.14, 406.19, 406.20, 406.21, and 406.22 in Clayton 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 Clayton County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

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

Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	8,186,453	236,517	46,223	2,495
2008	9,468,815	260,156	55,945	5,790
2010	9,687,653	259,424	56,094	6,422
2016	10,588,373	273,168	62,017	8,778
2018	10,888,613	277,750	63,991	9,564

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 62,017 in 2016 and is projected to increase by 1,974 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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		259,424		56,095		6,422	
Under 20	2,781,629	28.7%	82,977	32.0%	17,291	30.8%	2,137	33.3%
20 to 34	2,015,640	20.8%	59,665	23.0%	11,871	21.2%	1,776	27.7%
35 to 54	2,788,792	28.8%	75,622	29.1%	16,841	30.0%	1,899	29.6%
55 to 61	783,421	8.1%	18,226	7.0%	4,385	7.8%	265	4.1%
62 to 64	286,136	3.0%	5,698	2.2%	1,441	2.6%	100	1.6%
65 plus	1,032,035	10.7%	17,236	6.6%	4,260	7.6%	245	3.8%
55 plus	2,101,592	21.7%	41,160	15.9%	10,086	18.0%	610	9.5%
62 plus	1,318,171	13.6%	22,934	8.8%	5,701	10.2%	345	5.4%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

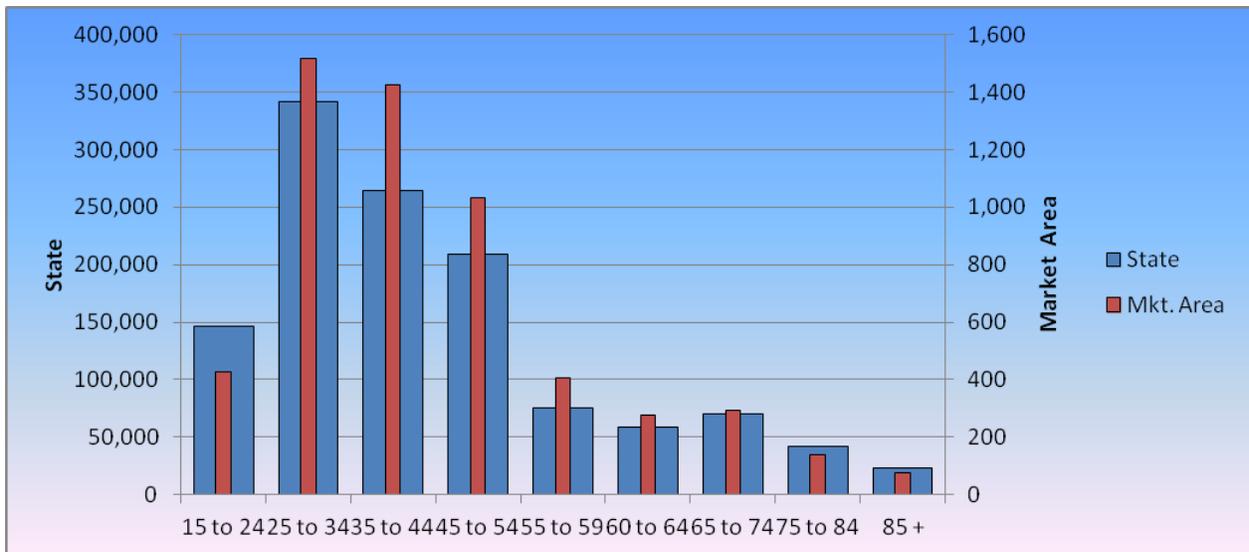
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		259,424		56,094		6,422	
Not Hispanic or Latino	8,833,964	91.2%	223,977	86.3%	49,003	87.4%	5,548	86.4%
White	5,413,920	55.9%	36,610	14.1%	12,128	21.6%	874	13.6%
Black or African American	2,910,800	30.0%	169,020	65.2%	33,847	60.3%	4,475	69.7%
American Indian	21,279	0.2%	562	0.2%	112	0.2%	16	0.2%
Asian	311,692	3.2%	12,839	4.9%	1,791	3.2%	42	0.7%
Native Hawaiian	5,152	0.1%	103	0.0%	27	0.0%	0	0.0%
Some Other Race	19,141	0.2%	467	0.2%	127	0.2%	17	0.3%
Two or More Races	151,980	1.6%	4,376	1.7%	970	1.7%	124	1.9%
Hispanic or Latino	853,689	8.8%	35,447	13.7%	7,091	12.6%	874	13.6%
White	373,520	3.9%	12,350	4.8%	2,688	4.8%	335	5.2%
Black or African American	39,635	0.4%	2,460	0.9%	564	1.0%	88	1.4%
American Indian	10,872	0.1%	403	0.2%	96	0.2%	18	0.3%
Asian	2,775	0.0%	98	0.0%	14	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	36	0.0%	4	0.0%	0	0.0%
Some Other Race	369,731	3.8%	17,909	6.9%	3,260	5.8%	389	6.1%
Two or More Races	55,509	0.6%	2,191	0.8%	466	0.8%	44	0.7%

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

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

Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	3,006,369	82,243	15,614	491
2008	3,468,704	86,546	17,662	2,037
2010	3,585,584	90,633	18,670	1,983
2016	3,933,113	95,667	20,504	2,878
2018	4,048,956	97,345	21,115	3,177
Growth 2016 to 2018	115,843	1,678	611	298

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

In 2010, the market area had 18,670 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 20,504 households in 2016, and there will be 21,115 in 2018. These figures indicate that the market area needs to provide 611 housing units from 2016 to 2018. The average household size in Clayton County is 2.98 persons.

E.2.2 HOUSEHOLD TENURE

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

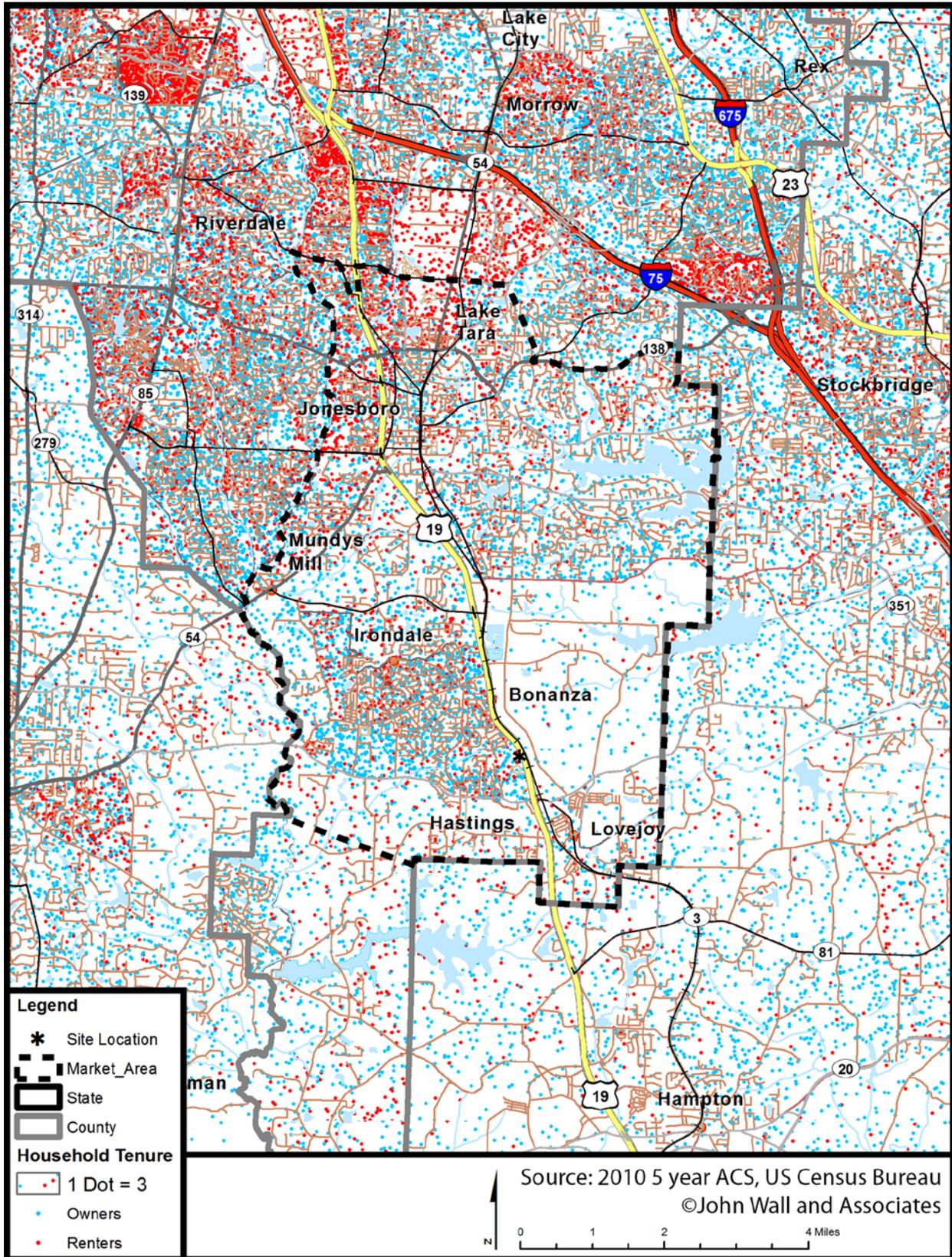
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	90,633	—	18,670	—	1,983	—
Owner	2,354,402	65.7%	51,730	57.1%	13,087	70.1%	1,095	55.2%
Renter	1,231,182	34.3%	38,903	42.9%	5,583	29.9%	888	44.8%

Source: 2010 Census

From the table above, it can be seen that 29.9% 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 INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,490,754		85,875		17,461		2,100	
Less than \$10,000	291,920	8.4%	6,785	7.9%	1,237	7.1%	128	6.1%
\$10,000 to \$14,999	199,317	5.7%	4,756	5.5%	825	4.7%	110	5.2%
\$15,000 to \$19,999	193,170	5.5%	4,702	5.5%	847	4.9%	107	5.1%
\$20,000 to \$24,999	192,281	5.5%	5,694	6.6%	827	4.7%	155	7.4%
\$25,000 to \$29,999	186,824	5.4%	5,819	6.8%	911	5.2%	216	10.3%
\$30,000 to \$34,999	193,158	5.5%	5,842	6.8%	902	5.2%	150	7.1%
\$35,000 to \$39,999	172,930	5.0%	5,718	6.7%	1,069	6.1%	111	5.3%
\$40,000 to \$44,999	174,284	5.0%	5,862	6.8%	1,287	7.4%	61	2.9%
\$45,000 to \$49,999	148,836	4.3%	4,556	5.3%	1,056	6.0%	163	7.8%
\$50,000 to \$59,999	287,623	8.2%	8,268	9.6%	1,750	10.0%	217	10.3%
\$60,000 to \$74,999	358,774	10.3%	9,256	10.8%	2,056	11.8%	268	12.8%
\$75,000 to \$99,999	410,336	11.8%	9,649	11.2%	2,315	13.3%	164	7.8%
\$100,000 to \$124,999	257,874	7.4%	4,614	5.4%	1,072	6.1%	55	2.6%
\$125,000 to \$149,999	146,883	4.2%	2,135	2.5%	674	3.9%	129	6.1%
\$150,000 to \$199,999	143,147	4.1%	1,443	1.7%	377	2.2%	49	2.3%
\$200,000 or more	133,397	3.8%	776	0.9%	256	1.5%	17	0.8%

Source: 2011-5yr ACS (Census)

E.2.4 HOUSEHOLD SIZE

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

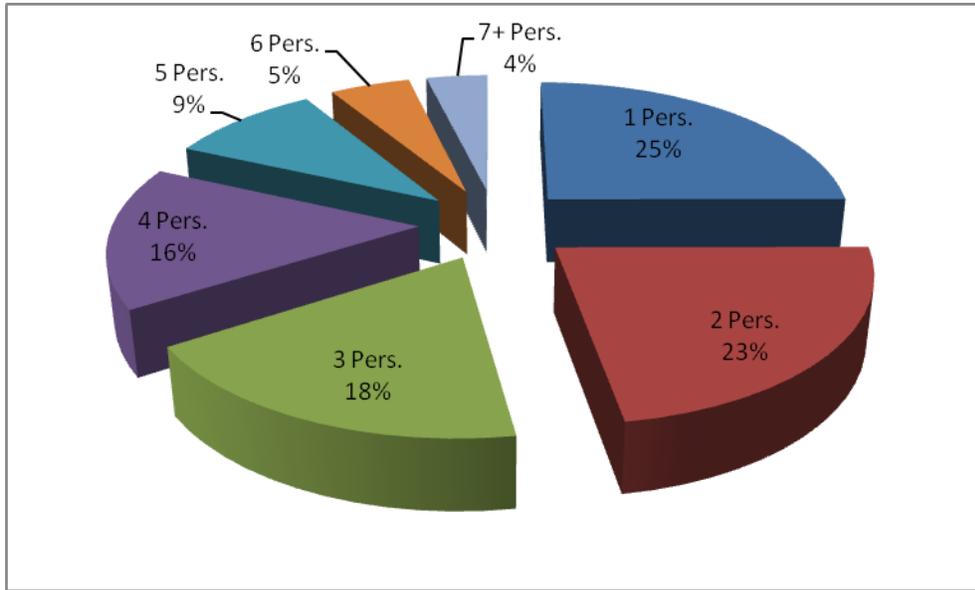
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	51,730	—	13,088	—	1,095	—
1-person	498,417	21.2%	11,721	22.7%	2,713	20.7%	269	24.6%
2-person	821,066	34.9%	15,170	29.3%	4,083	31.2%	299	27.3%
3-person	417,477	17.7%	9,444	18.3%	2,480	18.9%	205	18.7%
4-person	360,504	15.3%	7,481	14.5%	1,949	14.9%	152	13.9%
5-person	159,076	6.8%	4,181	8.1%	1,026	7.8%	91	8.3%
6-person	60,144	2.6%	2,085	4.0%	501	3.8%	42	3.8%
7-or-more	37,718	1.6%	1,648	3.2%	335	2.6%	37	3.4%
Renter occupied:	1,231,182	—	38,903	—	5,583	—	888	—
1-person	411,057	33.4%	11,311	29.1%	1,393	25.0%	225	25.3%
2-person	309,072	25.1%	9,065	23.3%	1,257	22.5%	214	24.1%
3-person	203,417	16.5%	6,900	17.7%	1,033	18.5%	185	20.8%
4-person	155,014	12.6%	5,357	13.8%	882	15.8%	132	14.9%
5-person	84,999	6.9%	3,311	8.5%	528	9.5%	75	8.4%
6-person	37,976	3.1%	1,564	4.0%	278	5.0%	33	3.7%
7-or-more	29,647	2.4%	1,395	3.6%	213	3.8%	24	2.7%

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, 18.3% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



F. EMPLOYMENT TREND

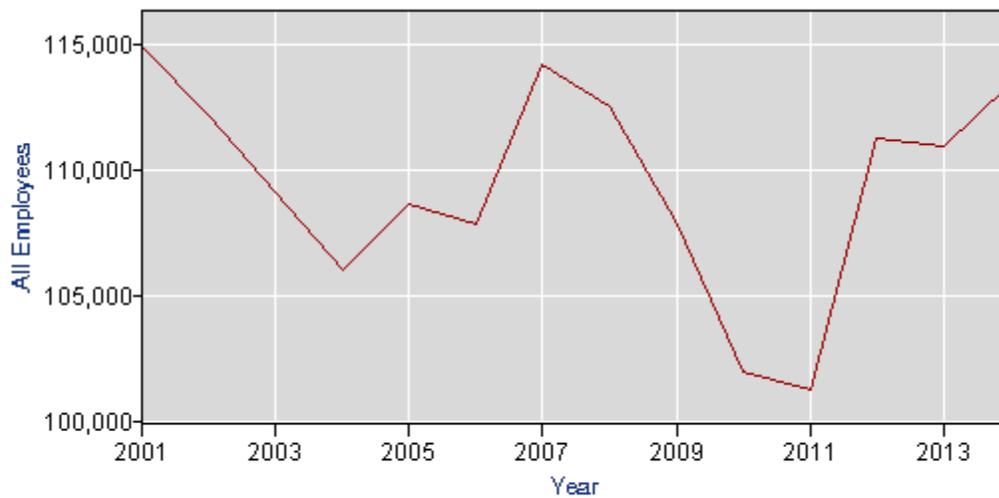
The economy of the market area will have an impact on the need for apartment units.

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	114,577	114,401	114,835	115,499	115,198	115,998	114,961	116,232	115,702	114,870	114,182	113,325	114,982
2002	111,672	111,470	111,891	112,502	112,832	112,788	111,533	112,926	112,968	111,565	112,117	111,890	112,180
2003	108,739	109,567	109,521	109,726	109,165	108,500	108,346	109,828	109,102	108,505	109,302	109,387	109,141
2004	105,317	105,247	106,316	105,483	105,244	105,595	104,876	106,805	106,054	107,032	107,532	107,738	106,103
2005	106,078	106,986	107,485	108,703	108,164	108,014	108,912	109,596	109,308	109,398	110,739	110,802	108,682
2006	106,182	105,704	106,622	107,584	107,837	108,253	107,564	109,154	108,793	108,383	109,448	109,329	107,904
2007	112,218	112,460	113,087	113,333	115,362	115,544	113,830	115,444	114,646	114,439	115,363	115,224	114,246
2008	112,772	112,793	113,491	113,562	113,283	113,037	112,848	112,447	111,727	111,407	111,709	111,600	112,556
2009	108,263	107,916	108,240	108,312	108,189	108,237	107,632	108,175	107,918	107,311	107,083	107,257	107,878
2010	100,858	100,855	101,304	102,390	102,495	102,574	101,182	102,347	101,744	102,583	102,763	103,163	102,022
2011	99,972	100,813	101,546	102,398	102,360	101,739	100,763	101,406	100,927	100,862	101,424	101,926	101,345
2012	110,732	110,551	110,989	112,656	112,365	111,905	110,115	110,653	110,409	111,335	111,847	112,021	111,298
2013	109,923	109,844	110,087	110,216	110,749	110,438	110,196	111,184	110,912	112,614	113,482	112,298	110,995
2014	111,708	111,135	111,267	112,982	114,367	113,980	112,543	113,642	112,710	115,363	116,269	115,661	113,469
2015	115,444	115,907	116,128	115,185	116,931	117,342	116,516	117,871	116,978				



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

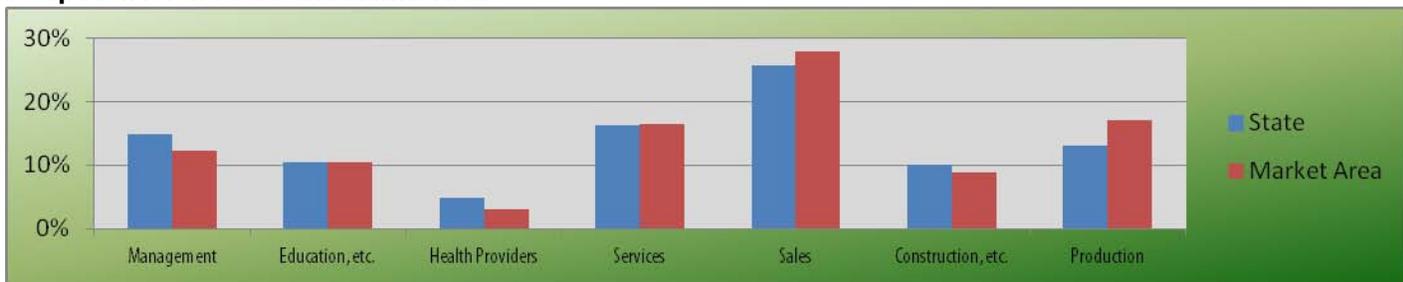
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,288,924		116,502		23,292		2,821	
Management, business, science, and arts occupations:	1,503,863	35%	27,433	24%	6,902	30%	984	35%
Management, business, and financial occupations:	639,928	15%	12,027	10%	2,848	12%	416	15%
Management occupations	431,733	10%	6,997	6%	1,622	7%	230	8%
Business and financial operations occupations	208,195	5%	5,030	4%	1,227	5%	186	7%
Computer, engineering, and science occupations:	205,648	5%	2,830	2%	900	4%	93	3%
Computer and mathematical occupations	109,280	3%	1,705	1%	531	2%	85	3%
Architecture and engineering occupations	67,189	2%	929	1%	287	1%	0	0%
Life, physical, and social science occupations	29,179	1%	196	0%	82	0%	8	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	8,793	8%	2,420	10%	398	14%
Community and social service occupations	63,956	1%	1,961	2%	352	2%	149	5%
Legal occupations	43,217	1%	565	0%	160	1%	42	1%
Education, training, and library occupations	275,377	6%	4,820	4%	1,476	6%	207	7%
Arts, design, entertainment, sports, and media occupations	69,632	2%	1,447	1%	433	2%	0	0%
Healthcare practitioners and technical occupations:	206,105	5%	3,783	3%	734	3%	77	3%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,885	2%	367	2%	32	1%
Health technologists and technicians	71,689	2%	1,898	2%	365	2%	45	2%
Service occupations:	693,740	16%	21,966	19%	3,843	16%	424	15%
Healthcare support occupations	77,057	2%	2,501	2%	466	2%	36	1%
Protective service occupations:	95,433	2%	3,718	3%	630	3%	129	5%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	2,358	2%	333	1%	129	5%
Law enforcement workers including supervisors	47,415	1%	1,360	1%	296	1%	0	0%
Food preparation and serving related occupations	230,056	5%	7,154	6%	1,280	5%	144	5%
Building and grounds cleaning and maintenance occupations	164,820	4%	4,398	4%	844	4%	65	2%
Personal care and service occupations	126,374	3%	4,195	4%	625	3%	50	2%
Sales and office occupations:	1,099,346	26%	32,998	28%	6,507	28%	682	24%
Sales and related occupations	514,219	12%	12,022	10%	2,075	9%	149	5%
Office and administrative support occupations	585,127	14%	20,976	18%	4,431	19%	533	19%
Natural resources, construction, and maintenance occupations:	430,635	10%	12,950	11%	2,086	9%	183	6%
Farming, fishing, and forestry occupations	26,147	1%	220	0%	23	0%	0	0%
Construction and extraction occupations	245,903	6%	8,452	7%	1,154	5%	145	5%
Installation, maintenance, and repair occupations	158,585	4%	4,278	4%	908	4%	38	1%
Production, transportation, and material moving occupations:	561,340	13%	21,155	18%	3,954	17%	548	19%
Production occupations	265,856	6%	6,493	6%	1,207	5%	121	4%
Transportation occupations	171,649	4%	8,127	7%	1,763	8%	284	10%
Material moving occupations	123,835	3%	6,535	6%	985	4%	143	5%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



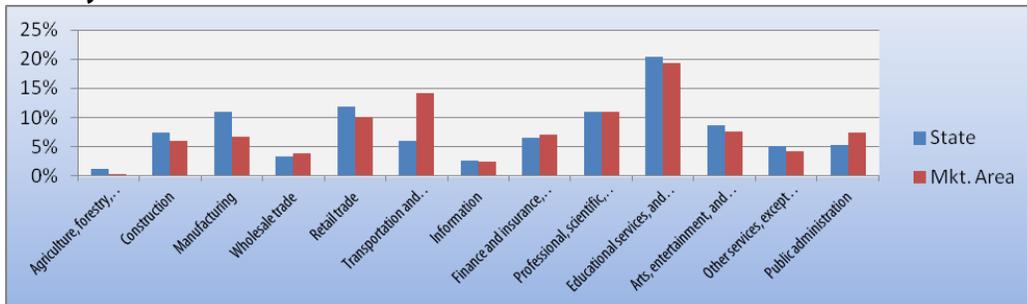
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		116,502		23,292		2,821	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	429	0%	46	0%	0	0%
Agriculture, forestry, fishing and hunting	44,572	1%	401	0%	46	0%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	28	0%	0	0%	0	0%
Construction	318,753	7%	9,452	8%	1,392	6%	167	6%
Manufacturing	466,714	11%	8,799	8%	1,573	7%	236	8%
Wholesale trade	140,068	3%	3,577	3%	886	4%	28	1%
Retail trade	507,318	12%	13,070	11%	2,343	10%	258	9%
Transportation and warehousing, and utilities:	257,832	6%	15,336	13%	3,313	14%	404	14%
Transportation and warehousing	217,447	5%	14,399	12%	3,048	13%	404	14%
Utilities	40,385	1%	937	1%	265	1%	0	0%
Information	113,553	3%	2,608	2%	545	2%	62	2%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	7,177	6%	1,658	7%	139	5%
Finance and insurance	186,606	4%	4,552	4%	1,204	5%	108	4%
Real estate and rental and leasing	89,633	2%	2,625	2%	453	2%	31	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	11,777	10%	2,561	11%	399	14%
Professional, scientific, and technical services	272,826	6%	3,787	3%	1,129	5%	164	6%
Management of companies and enterprises	4,939	0%	83	0%	19	0%	0	0%
Administrative and support and waste management services	192,766	4%	7,907	7%	1,413	6%	235	8%
Educational services, and health care and social assistance:	873,918	20%	19,723	17%	4,513	19%	627	22%
Educational services	406,986	9%	8,248	7%	2,228	10%	245	9%
Health care and social assistance	466,932	11%	11,475	10%	2,286	10%	382	14%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	10,897	9%	1,753	8%	185	7%
Arts, entertainment, and recreation	62,655	1%	1,064	1%	236	1%	39	1%
Accommodation and food services	307,071	7%	9,833	8%	1,518	7%	146	5%
Other services, except public administration	215,345	5%	5,677	5%	995	4%	80	3%
Public administration	229,440	5%	7,980	7%	1,715	7%	236	8%

Source: 2011-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Employees</u>
Clayton County Public Schools	7,100
Delta Tech Ops	6,000
Southern Regional Medical Center	2,100
Fresh Express Inc.	1,100
Southern Company	766
Clayton State University	750
FedEx Ground	750
Saia Motor Freight Line	500
R+L Carriers	430
TOTO USA	425
Avis Rent a Car	400

Source: Clayton County GA Economic Development

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)

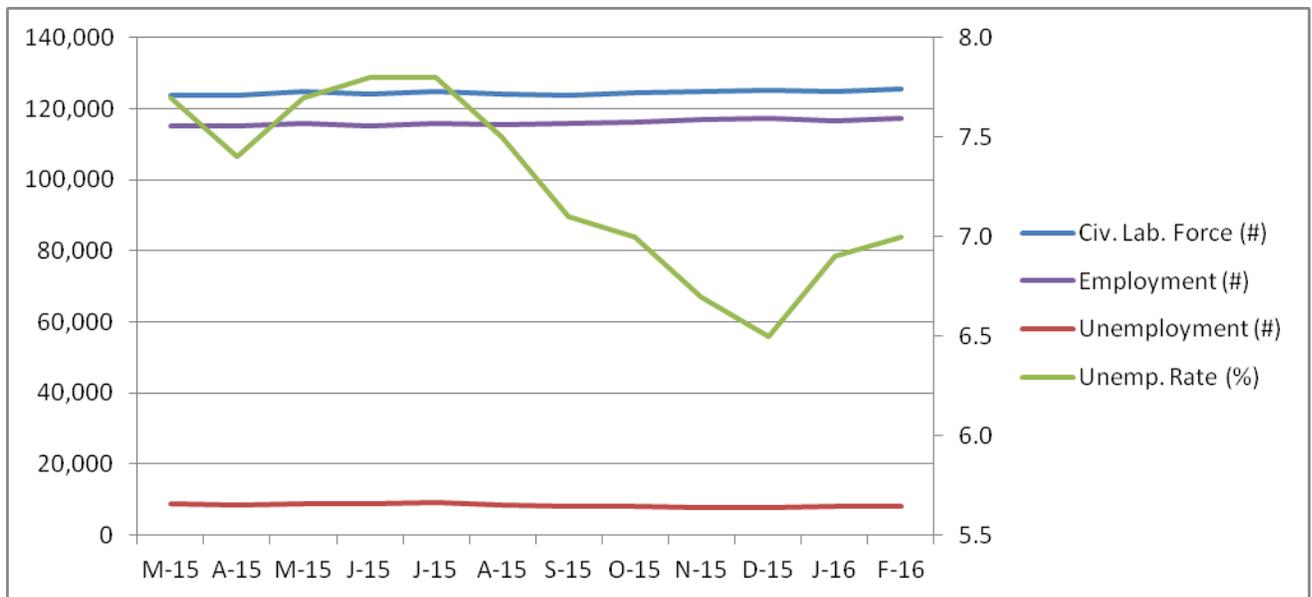
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	125,995	4,143	3.4	121,852	—	—	—	—
2013	123,678	12,055	10.8	111,623	-10,229	-8.4%	-787	-0.7%
2014	123,659	10,522	9.3	113,137	1,514	1.4%	1,514	1.4%
2015	124,386	8,678	7.5	115,708	2,571	2.3%	2,571	2.3%
M-15	123,863	8,856	7.7	115,007	-701	-0.6%		
A-15	123,879	8,535	7.4	115,344	337	0.3%		
M-15	124,852	8,926	7.7	115,926	582	0.5%		
J-15	124,307	8,994	7.8	115,313	-613	-0.5%		
J-15	124,847	9,033	7.8	115,814	501	0.4%		
A-15	124,029	8,653	7.5	115,376	-438	-0.4%		
S-15	123,959	8,218	7.1	115,741	365	0.3%		
O-15	124,477	8,143	7.0	116,334	593	0.5%		
N-15	124,808	7,837	6.7	116,971	637	0.5%		
D-15	125,139	7,638	6.5	117,501	530	0.5%		
J-16	124,759	8,053	6.9	116,706	-795	-0.7%		
F-16	125,558	8,214	7.0	117,344	638	0.5%		

Source: State Employment Security Commission

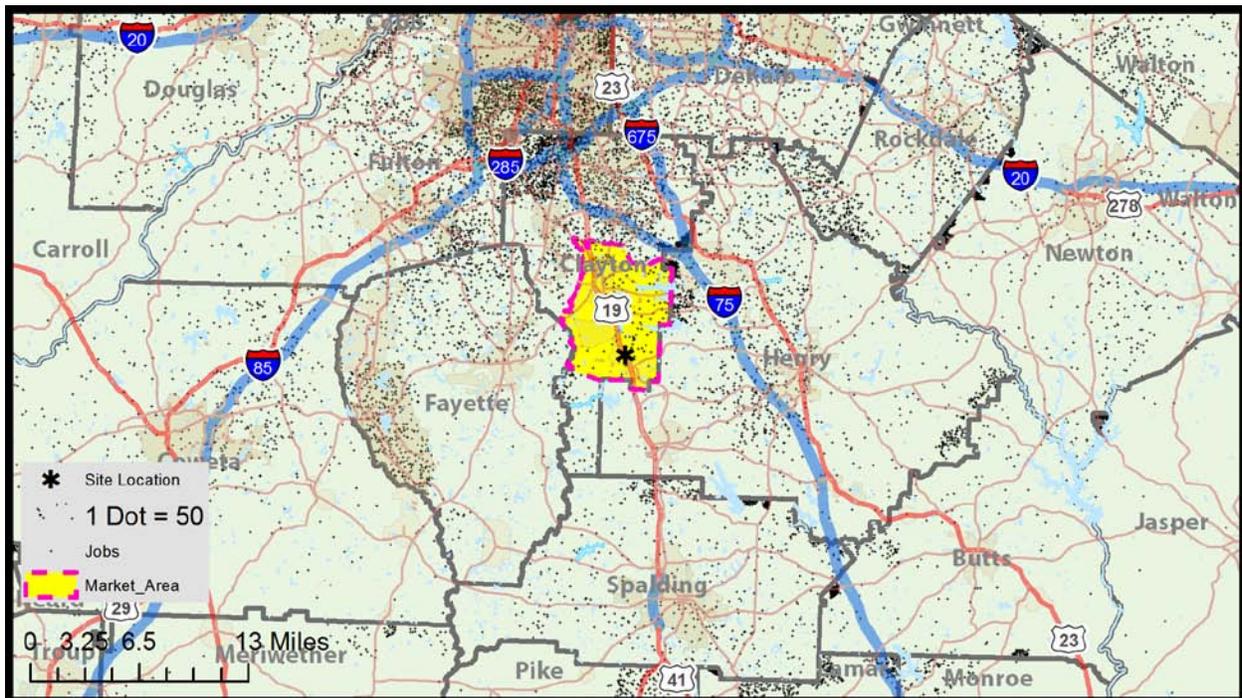
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

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

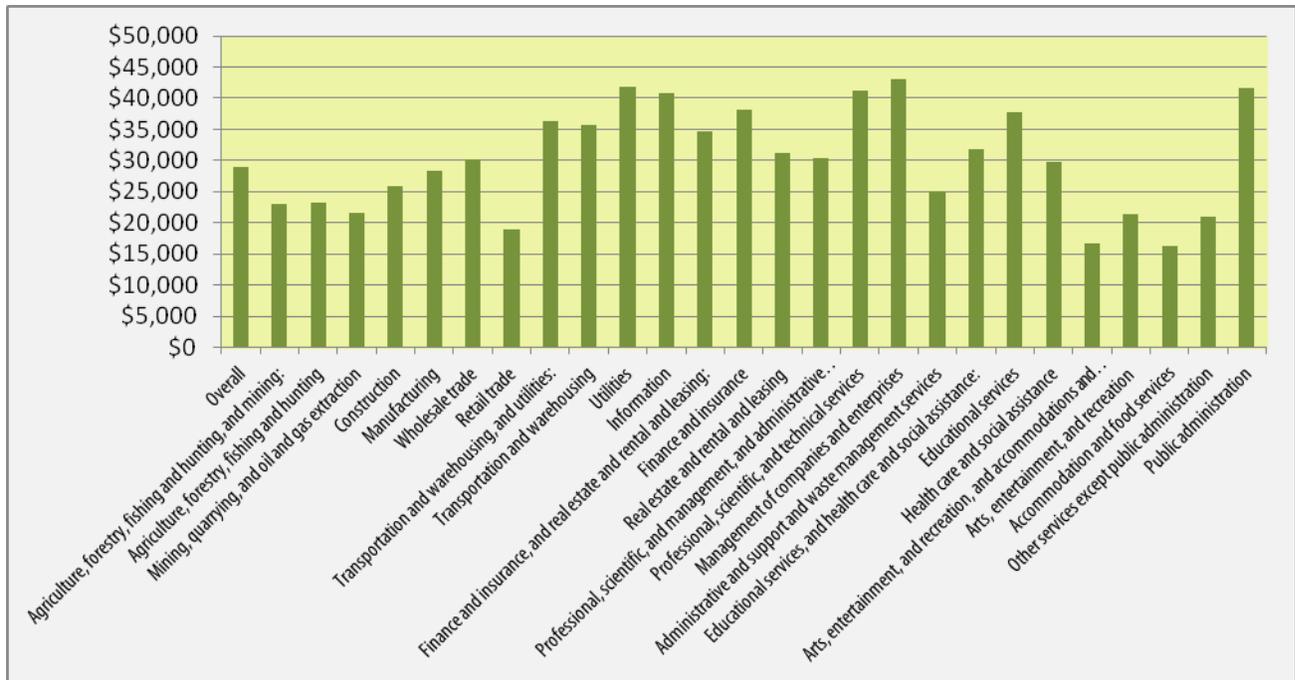
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$29,056	\$30,875
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$23,048	—
Agriculture, forestry, fishing and hunting	\$22,179	\$23,278	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$21,522	—
Construction	\$28,274	\$25,919	\$31,108
Manufacturing	\$36,117	\$28,392	\$35,122
Wholesale trade	\$41,076	\$30,125	\$24,444
Retail trade	\$22,149	\$18,974	\$15,802
Transportation and warehousing, and utilities:	\$41,538	\$36,396	\$22,081
Transportation and warehousing	\$40,471	\$35,763	\$22,081
Utilities	\$50,922	\$41,926	—
Information	\$53,424	\$40,865	\$41,929
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$34,739	\$33,906
Finance and insurance	\$45,242	\$38,252	\$27,256
Real estate and rental and leasing	\$34,581	\$31,194	\$44,063
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$30,471	\$25,560
Professional, scientific, and technical services	\$56,566	\$41,174	\$70,403
Management of companies and enterprises	\$63,862	\$43,125	—
Administrative and support and waste management services	\$24,691	\$25,054	\$20,313
Educational services, and health care and social assistance:	\$33,411	\$31,873	\$35,673
Educational services	\$36,546	\$37,702	\$52,390
Health care and social assistance	\$31,660	\$29,752	\$33,859
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$16,594	\$15,417
Arts, entertainment, and recreation	\$19,205	\$21,404	—
Accommodation and food services	\$14,029	\$16,305	\$18,125
Other services except public administration	\$23,097	\$21,015	\$20,300
Public administration	\$42,690	\$41,595	\$40,938

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

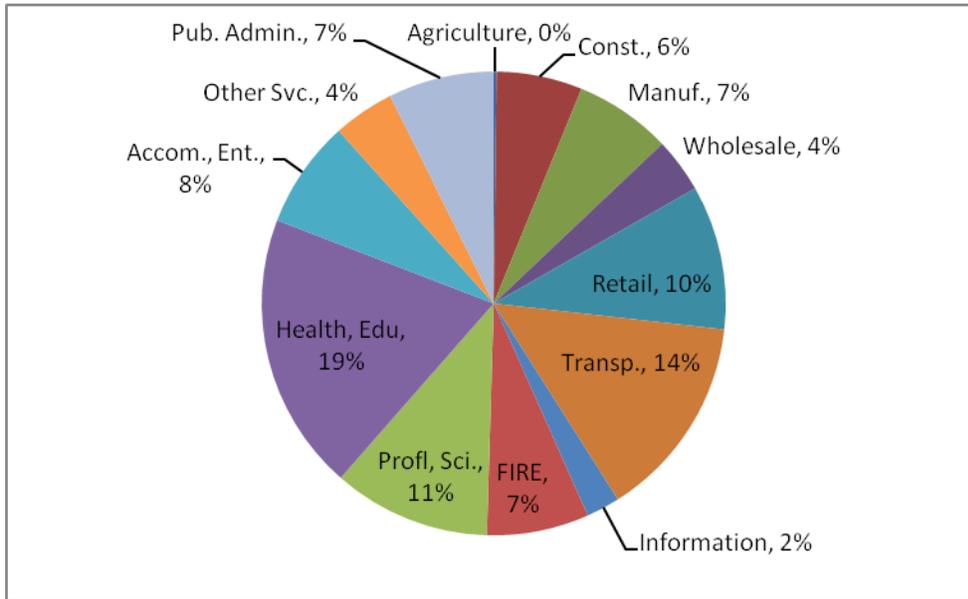


2010-5yr ACS (Census)

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 50% or less of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn 60% or less 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	23,900	23,900	28,680	47,800
2	27,300	27,300	32,760	54,600
3	30,700	30,700	36,840	61,400
4	34,100	34,100	40,920	68,200
5	36,850	36,850	44,220	73,700
6	39,600	39,600	47,520	79,200
7	42,300	42,300	50,760	84,600
8	45,050	45,050	54,060	90,100

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 choose 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

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	6	482	623	\$21,360	Tax Credit
50%	2	10	527	701	\$24,034	Tax Credit
50%	3	8	597	817	\$28,011	Tax Credit
60%	1	7	582	723	\$24,789	Tax Credit
60%	2	36	627	801	\$27,463	Tax Credit
60%	3	14	712	932	\$31,954	Tax Credit
100%	1	3	675	816	\$27,977	Market Rate
100%	2	26	710	884	\$30,309	Market Rate
100%	3	10	795	1015	\$34,800	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	623	21,360	2,540	23,900
50%	1	2	623	21,360	5,940	27,300
50%	2	2	701	24,030	3,270	27,300
50%	2	3	701	24,030	6,670	30,700
50%	2	4	701	24,030	10,070	34,100
50%	3	3	817	28,010	2,690	30,700
50%	3	4	817	28,010	6,090	34,100
50%	3	5	817	28,010	8,840	36,850
50%	3	6	817	28,010	11,590	39,600
60%	1	1	723	24,790	3,890	28,680
60%	1	2	723	24,790	7,970	32,760
60%	2	2	801	27,460	5,300	32,760
60%	2	3	801	27,460	9,380	36,840
60%	2	4	801	27,460	13,460	40,920
60%	3	3	932	31,950	4,890	36,840
60%	3	4	932	31,950	8,970	40,920
60%	3	5	932	31,950	12,270	44,220
60%	3	6	932	31,950	15,570	47,520
100%	1	1	816	27,980	19,820	47,800
100%	1	2	816	27,980	26,620	54,600
100%	2	2	884	30,310	24,290	54,600
100%	2	3	884	30,310	31,090	61,400
100%	2	4	884	30,310	37,890	68,200
100%	3	3	1,015	34,800	26,600	61,400
100%	3	4	1,015	34,800	33,400	68,200
100%	3	5	1,015	34,800	38,900	73,700
100%	3	6	1,015	34,800	44,400	79,200

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.

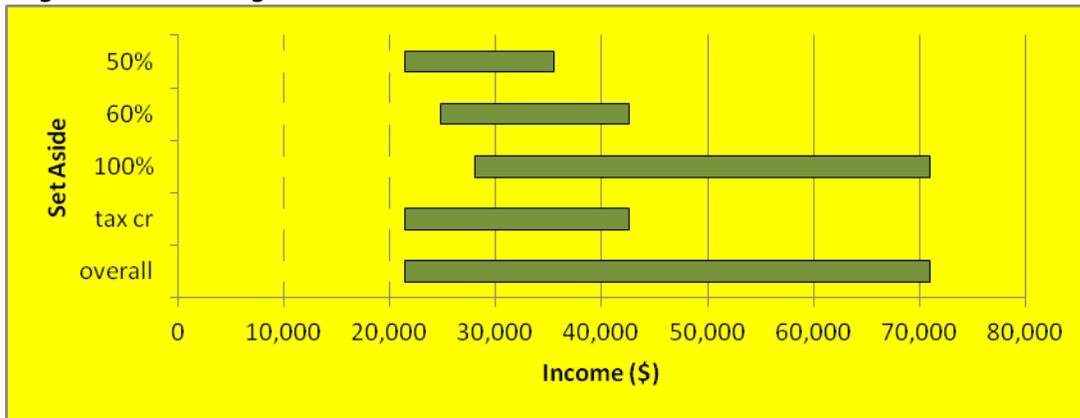
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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>2-BR</u>	<u>3-BR</u>
50% Units			
Number of Units	6	10	8
Max Allowable Gross Rent	\$640	\$767	\$886
Pro Forma Gross Rent	\$623	\$701	\$817
Difference (\$)	\$17	\$66	\$69
Difference (%)	2.7%	8.6%	7.8%
60% Units			
Number of Units	7	36	14
Max Allowable Gross Rent	\$768	\$921	\$1,064
Pro Forma Gross Rent	\$723	\$801	\$932
Difference (\$)	\$45	\$120	\$132
Difference (%)	5.9%	13.0%	12.4%

Targeted Income Ranges



An income range of \$21,360 to \$35,475 is reasonable for the 50% AMI units.

An income range of \$24,790 to \$42,570 is reasonable for the 60% AMI units.

An income range of \$21,360 to \$42,570 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	%
Owner occupied:	2,332,685		50,721		12,312		1,168	
Less than \$5,000	45,157	1.9%	1,232	2.4%	224	1.8%	10	0.9%
\$5,000 to \$9,999	55,792	2.4%	802	1.6%	146	1.2%	52	4.5%
\$10,000 to \$14,999	89,928	3.9%	1,867	3.7%	357	2.9%	28	2.4%
\$15,000 to \$19,999	91,304	3.9%	1,796	3.5%	329	2.7%	12	1.0%
\$20,000 to \$24,999	96,391	4.1%	2,568	5.1%	491	4.0%	55	4.7%
\$25,000 to \$34,999	209,745	9.0%	5,393	10.6%	1,124	9.1%	226	19.3%
\$35,000 to \$49,999	311,396	13.3%	9,196	18.1%	2,451	19.9%	204	17.5%
\$50,000 to \$74,999	475,310	20.4%	12,257	24.2%	2,888	23.5%	368	31.5%
\$75,000 to \$99,999	337,914	14.5%	7,697	15.2%	2,045	16.6%	119	10.2%
\$100,000 to \$149,999	361,054	15.5%	5,965	11.8%	1,633	13.3%	73	6.3%
\$150,000 or more	258,694	11.1%	1,948	3.8%	626	5.1%	21	1.8%
Renter occupied:	1,158,069		35,154		5,148		932	
Less than \$5,000	89,641	7.7%	2,588	7.4%	565	11.0%	24	2.6%
\$5,000 to \$9,999	101,330	8.7%	2,163	6.2%	302	5.9%	42	4.5%
\$10,000 to \$14,999	109,389	9.4%	2,889	8.2%	468	9.1%	82	8.8%
\$15,000 to \$19,999	101,866	8.8%	2,906	8.3%	519	10.1%	95	10.2%
\$20,000 to \$24,999	95,890	8.3%	3,126	8.9%	336	6.5%	100	10.7%
\$25,000 to \$34,999	170,237	14.7%	6,268	17.8%	689	13.4%	140	15.0%
\$35,000 to \$49,999	184,654	15.9%	6,940	19.7%	961	18.7%	131	14.1%
\$50,000 to \$74,999	171,087	14.8%	5,267	15.0%	917	17.8%	117	12.6%
\$75,000 to \$99,999	72,422	6.3%	1,952	5.6%	270	5.2%	45	4.8%
\$100,000 to \$149,999	43,703	3.8%	784	2.2%	114	2.2%	111	11.9%
\$150,000 or more	17,850	1.5%	271	0.8%	8	0.2%	45	4.8%

Source: 2011 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.

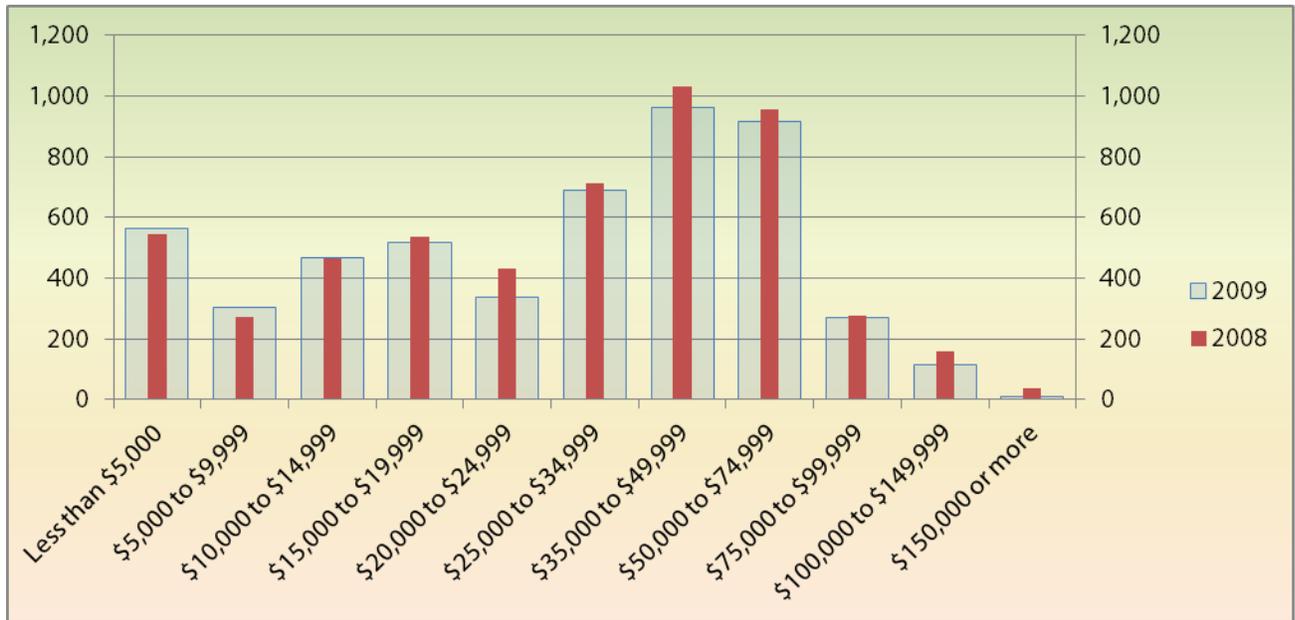
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	50%		60%		100%		Tx. Cr.		Overall	
Lower Limit	21,360		24,790		27,980		21,360		21,360	
Upper Limit	35,475		42,570		70,950		42,570		70,950	
	Mkt. Area									
	Households	%	#	%	#	%	#	%	#	%
Renter occupied:										
Less than \$5,000	565	—	0	—	0	—	0	—	0	—
\$5,000 to \$9,999	302	—	0	—	0	—	0	—	0	—
\$10,000 to \$14,999	468	—	0	—	0	—	0	—	0	—
\$15,000 to \$19,999	519	—	0	—	0	—	0	—	0	—
\$20,000 to \$24,999	336	0.73	245	0.04	14	—	0	0.73	245	0.73
\$25,000 to \$34,999	689	1.00	689	1.00	689	0.70	484	1.00	689	1.00
\$35,000 to \$49,999	961	0.03	30	0.50	485	1.00	961	0.50	485	1.00
\$50,000 to \$74,999	917	—	0	—	0	0.84	768	—	0	0.84
\$75,000 to \$99,999	270	—	0	—	0	—	0	—	0	—
\$100,000 to \$149,999	114	—	0	—	0	—	0	—	0	—
\$150,000 or more	8	—	0	—	0	—	0	—	0	—
Total	5,148		964		1,188		2,213		1,419	
Percent in Range			18.7%		23.1%		43.0%		27.6%	

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 964, or 18.7% of the renter households in the market area are in the 50% range.)

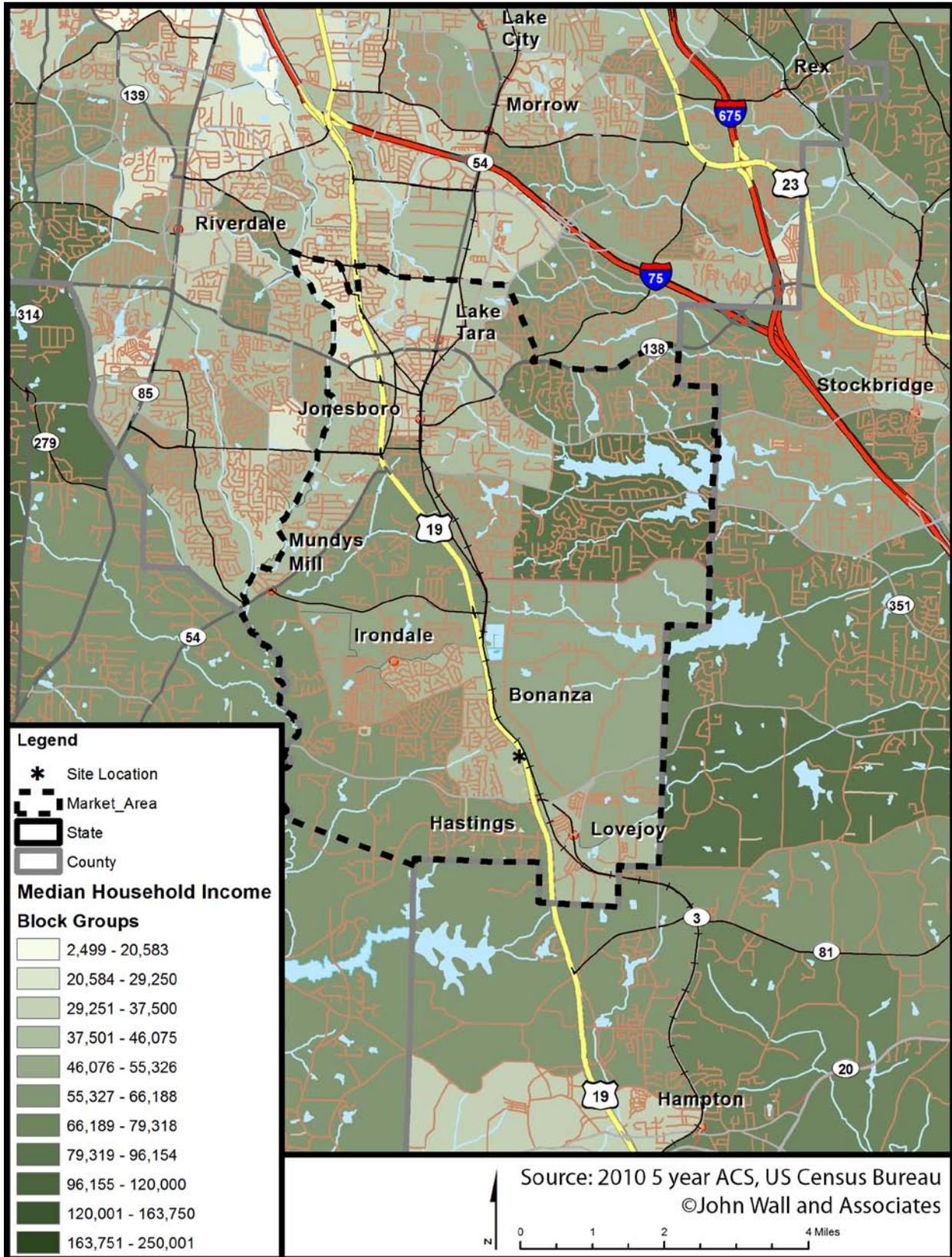
Change in Renter Household Income



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 1,149 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 29.9%. Therefore, 183 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$21,360 to \$35,475	183	18.7%	34
60% AMI: \$24,790 to \$42,570	183	23.1%	42
100% AMI: \$27,980 to \$70,950	183	43.0%	79
Overall Tax Credit: \$21,360 to \$42,570	183	27.6%	50
Overall Project: \$21,360 to \$70,950	183	51.7%	95

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	190,971		4,751		867		66	
30.0% to 34.9%	4,618	2.4%	10	0.2%	10	1.2%	0	0.0%
35.0% or more	125,483	65.7%	3,324	70.0%	482	55.6%	31	47.0%
\$10,000 to \$19,999:	211,255		5,795		987		177	
30.0% to 34.9%	12,078	5.7%	92	1.6%	23	2.3%	0	0.0%
35.0% or more	160,859	76.1%	5,450	94.0%	844	85.5%	177	100.0%
\$20,000 to \$34,999:	266,127		9,394		1,024		240	
30.0% to 34.9%	43,588	16.4%	1,566	16.7%	131	12.8%	0	0.0%
35.0% or more	132,225	49.7%	5,772	61.4%	692	67.6%	231	96.3%
\$35,000 to \$49,999:	184,654		6,940		961		131	
30.0% to 34.9%	28,113	15.2%	1,163	16.8%	190	19.8%	32	24.4%
35.0% or more	28,063	15.2%	1,408	20.3%	205	21.3%	3	2.3%
\$50,000 to \$74,999:	171,087		5,267		917		117	
30.0% to 34.9%	8,716	5.1%	267	5.1%	135	14.7%	0	0.0%
35.0% or more	6,443	3.8%	149	2.8%	77	8.4%	0	0.0%
\$75,000 to \$99,999:	72,422		1,952		270		45	
30.0% to 34.9%	962	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	734	1.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		1,055		122		156	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area Households	50%		60%		100%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit			21,360		24,790		27,980		21,360		21,360
Upper Limit			35,475		42,570		70,950		42,570		70,950
Less than \$10,000:	482	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	844	—	0	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	692	0.91	629	0.68	471	0.47	324	0.91	629	0.91	629
\$35,000 to \$49,999:	205	0.03	6	0.50	103	1.00	205	0.50	103	1.00	205
\$50,000 to \$74,999:	77	—	0	—	0	0.84	65	—	0	0.84	65
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	2,300		636		574		593		733		899

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		50,721		12,312		1,168	
Complete plumbing:	2,323,576	100%	50,383	99%	12,132	99%	1,168	100%
1.00 or less	2,294,862	98%	49,016	97%	11,919	97%	1,168	100%
1.01 to 1.50	23,739	1%	1,182	2%	213	2%	0	0%
1.51 or more	4,975	0%	185	0%	0	0%	0	0%
Lacking plumbing:	9,109	0%	338	1%	180	1%	0	0%
1.00 or less	9,048	0%	338	1%	180	1%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
Renter occupied:	1,158,069		35,154		5,148		932	
Complete plumbing:	1,148,344	99%	34,799	99%	5,148	100%	932	100%
1.00 or less	1,093,504	94%	33,022	94%	4,925	96%	918	98%
1.01 to 1.50	40,897	4%	1,469	4%	216	4%	14	2%
1.51 or more	13,943	1%	308	1%	7	0%	0	0%
Lacking plumbing:	9,725	1%	355	1%	0	0%	0	0%
1.00 or less	8,900	1%	321	1%	0	0%	0	0%
1.01 to 1.50	420	0%	34	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%

Total Renter Substandard

223

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 223 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>
50% AMI: \$21,360 to \$35,475	223	18.7%	42
60% AMI: \$24,790 to \$42,570	223	23.1%	51
100% AMI: \$27,980 to \$70,950	223	43.0%	96
Overall Tax Credit: \$21,360 to \$42,570	223	27.6%	61
Overall Project: \$21,360 to \$70,950	223	51.7%	115

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: \$21,360 to \$35,475	60% AMI: \$24,790 to \$42,570	100% AMI: \$27,980 to \$70,950	Overall Tax Credit: \$21,360 to \$42,570	Overall Project: \$21,360 to \$70,950
New Housing Units Required	34	42	79	50	95
Rent Overburden Households	636	574	593	733	1,321
Substandard Units	42	51	96	61	115
Demand	712	667	768	844	1,531
Less New Supply	0	0	0	0	0
NET DEMAND	712	667	768	844	1,531

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>	<u>Absorption</u>	<u>Average Mkt. Rent</u>	<u>Mkt. Rent Range</u>	<u>Proposed Rents</u>
50% AMI	1 BR	6	214	0	214	2.8%	9-11	764	615-890	482
	2 BR	10	356	0	356	2.8%	9-11	884	650-1060	527
	3 BR	8	142	0	142	5.6%	9-11	994	795-1199	597
	4 BR	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	7	200	0	200	3.5%	9-11	764	615-890	582
	2 BR	36	334	0	334	10.8%	9-11	884	650-1060	627
	3 BR	14	133	0	133	10.5%	9-11	994	795-1199	712
	4 BR	0	0	0	0	—	—	—	—	—
100% AM	1 BR	3	230	0	230	1.3%	9-11	764	615-890	675
	2 BR	26	384	0	384	6.8%	9-11	884	650-1060	710
	3 BR	10	154	0	154	6.5%	9-11	994	795-1199	795
	4 BR	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	24	712	0	712	3.4%	9-11	—	—	—
	60% AMI	57	667	0	667	8.5%	9-11	—	—	—
	100% AM	39	768	0	768	5.1%	9-11	—	—	—
	All TC	81	844	0	844	9.6%	9-11	—	—	—

* 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>
Flint River Crossing	200	0.0%	Conventional	Former tax credit, just outside market area
Lakeside Villas	250	1.2%	Conventional	Rent comp
Pinebrooke (FKA Fairway Pointe)	140	0.7%	TC (30%, 50%)	Comparable, just outside market area
Pointe Clear Apartments	230	0.0%	Conventional	
Villas at Hampton	224	3.6%	Conventional	Rent comp
Walden Landing	288	0.0%	Conventional	Comparable, Rent comp

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>
Pinebrooke (FKA Fairway Pointe)	8.0 miles	TC	Good
Walden Landing	0.2 miles	Proximity, Rent comp	Good
Lakeside Villas	1.7 miles	Rent comp	Moderate
Villas at Hampton	2.1 miles	Rent comp	Moderate

The subject would be the only tax credit property in the market area. To better understand the need for affordable housing in the area, two properties just outside of the market area boundaries were surveyed: Pinebrooke (tax credit) and Flint River Crossing (former tax credit). The proposed market rate rents are lower than those of the rent comps indicating the subject is well-positioned among the comparables.

H.1.2 APARTMENT INVENTORY

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

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

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

The table below shows surveyed apartment complexes *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									
482	6	Subj. 50%	527	10	Subj. 50%	597	8	Subj. 50%	919	15	0
582	7	Subj. 60%	627	32	Subj. 60%	712	16	Subj. 60%			
615	50	0	650	75	0	795	14	Subj. MKT			
675	3	Subj. MKT	710	22	Subj. MKT	795	50	1			
686	30	0	715	100	0	815	80	0			
715	24	0	765	140	0	865	40	0			
740	24	0	785	20	0	920	72	0			
760	24	0	825	72	0	994	36	0			
780	24	0	864	96	3	1005	38	2			
799	24	0	865	72	0	1094	24	0			
820	28	2	895	70	1	1199	12	0			
890	22	0	924	28	0						
			960	12	3						
			1002	12	0						
			1060	18	0						

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent

	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>4-Bedrooms</u>	<u>TOTAL</u>
Vacant Units	2	7	3	0	12
Total Units	250	715	352	15	1332
Vacancy Rate	0.8%	1.0%	0.9%	0.0%	0.9%
Median Rent	\$740	\$825	\$920	\$919	
Vacant Tax Credit Units	N/A	0	1	0	1
Total Tax Credit Units	0	75	50	15	140
Tax Credit Vacancy Rate	N/A	0.0%	2.0%	0.0%	0.7%
Tax Credit Median Rent	N/A	\$650	\$795	\$919	

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

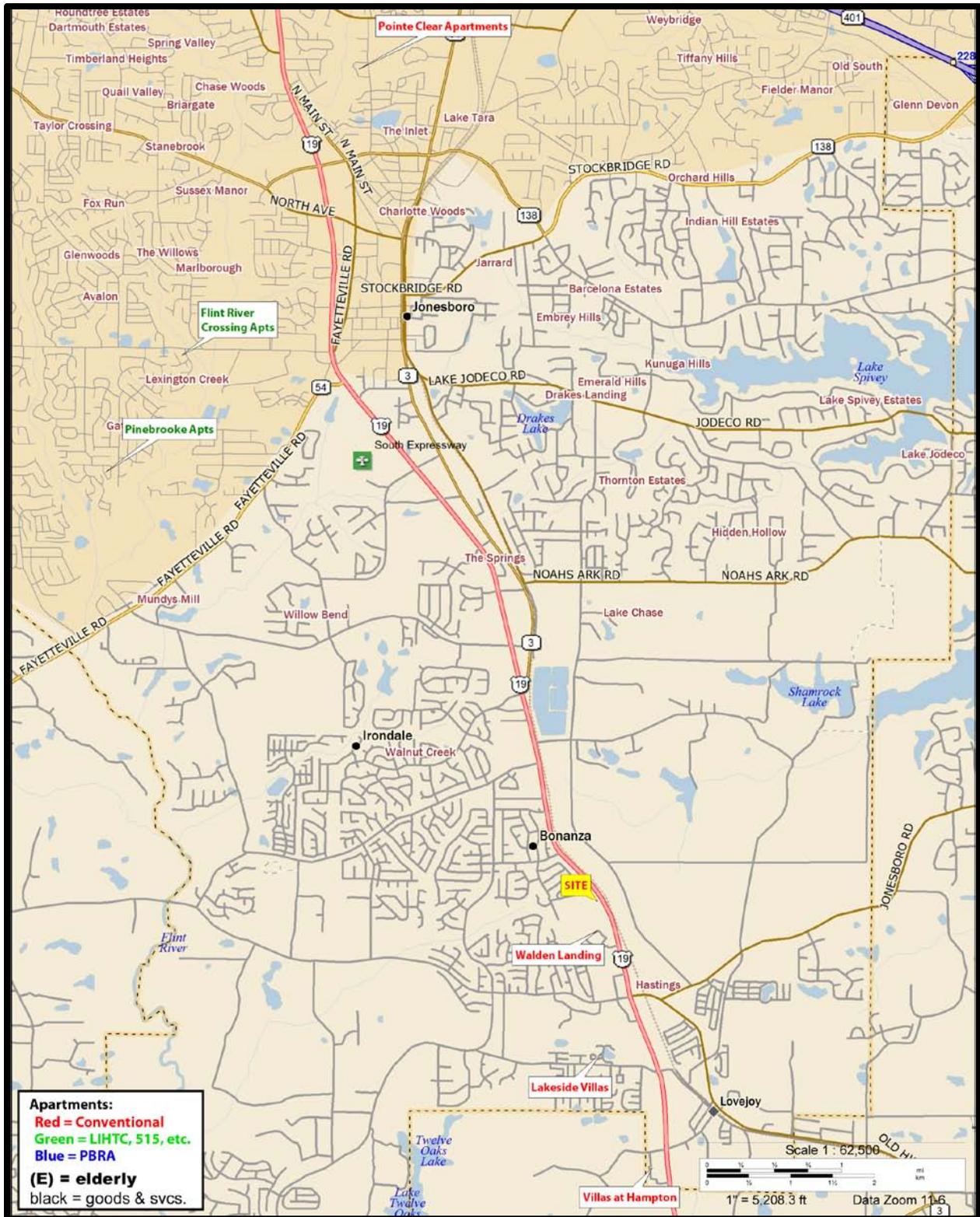
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.9%. The overall tax credit vacancy rate is 0.7%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
 There are 30 public housing units in two developments owned by the local public housing authority. The overall vacancy rate of the housing authority is 0.0%. There are 120 people on the waiting list for a housing authority unit.
- **Lease up history of competitive developments:**
 No information is available.
- **Tenant profiles of existing phase:**
 Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
 Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Lovejoy, Georgia (PCN: 16-066)

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	
	16-066 Subject Madison Heights Lovejoy	Proposed	6 7 3	P P P	482 582 MKT 675	10 36 26	P P P	527 627 MKT 710	8 14 10	P P P	597 712 MKT 795				TC(50%, 60%); MKT=39 *Computer center
	Flint River Crossing (fka Williamsburg South) 240 Flint River Rd. (Jonesboro) Iesha (5-19-16) 770-471-6395	1972 Rehab 1997 0%				140 20	0 0	765 785	40	0	865				WL=0 Conventional; Sec 8=not accepted Former Tax Credit property; *Picnic area with grills; **Patio and storage
	Lakeside Villas 1992 Lovejoy Rd. Lovejoy Jonathan (5-6-16) 770-744-0831	2004 1.2%	30 24	0 0	686 764-833	96 28 12	3 0 0	864 924 1002	36 24	0 0	994 1094				WL=0 Conventional; Sec 8=not accepted *Grills, car wash, and business center; **Patio/ balcony
	Pinebrooke (fka Fairway Pointe) 9170 Dorsey Rd. Riverdale (5-9-16) 770-210-0800	1989 0.7%				75	0	650	50	1	750-839	15	0	919	WL=0 TC (30%, 50%); Sec 8=several Funded 1995
	Pointe Clear Apartments 7545 Tara Rd. Jonesbo Natalie (5-6-16) 770-472-5228	1998 0%	50	0	615	100	0	715	80	0	815				WL=10 Conventional; Sec 8= a few *Car care center
	Villas at Hampton 12227 Tara Blvd Lovejoy Robin (5-9-16) 678-479-6585	2005 3.6%	24 28 22	0 2 0	760 820 890	70 12 18	1 3 0	895 960 1060	38 12	2 0	1005 1199				WL=0 Conventional; Sec 8=not accepted *Car wash, internet cafe, grills and business center; **Intrusion alarm
	Walden Landing 11015 Tara Blvd Bonanza Holly (5-6-16) 770-471-4411	2000 0%	24 24 24	0 0 0	715 740 780	72 72	0 0	825 865	72	0	920				WL=2 Conventional; Sec 8=not accepted 288 total units - bedroom mix estimated by manager

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	Micro wave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	16-066 Subject	Proposed	x	x	x	x		*	x	x	x	x	x	x	x	x	x					x	x	x	t			1050	527
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC(50%, 60%); MKT=39								1050	627						
																						1050	MKT 710						
	Flint River Crossing	1972	x	x	x	x	x	*	x	x	x	x	s		x						x	x	x	ws	**		757-880	765	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted								960	785						
			0.0%	0.0%		0.0%																							
	Lakeside Villas	2004	x	x	x	x	x	x	*	x	x	x	x	x	s						x	x	x	**			1177	864	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1305	924						
			0.0%	2.2%	0.0%		1.2%																1309	1002					
	Pinebrooke	1989	x	x		x	x			x	x		x								x	x	x	ws			1093	650	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								TC (30%, 50%); Sec 8=several															
			0.0%	2.0%	0.0%		0.7%																						
	Pointe Clear Apartments	1998	x	x	x	x	x	*	x	x	x	x							s		x	x	x	tp			1059	715	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8= a few															
			0.0%	0.0%	0.0%		0.0%																						
	Villas at Hampton	2005	x	x	s	x	x	x	*	x	x	x	x		x						x	x	x	t			1177	895	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1305	960						
			2.7%	4.0%	4.0%		3.6%																1309	1060					
	Walden Landing	2000	x	x	x	x	x			x	x	x	x	x	x	x					x	x	x	t			1166	825	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1261	865						
			0.0%	0.0%	0.0%		0.0%																						

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	800	482
1 BR vacancy rate	7	1	P	800	582
	3	1	P	800	MKT 675
Two-Bedroom					
	10	2	P	1050	527
2 BR vacancy rate	36	2	P	1050	627
	26	2	P	1050	MKT 710
Three-Bedroom					
	8	2	P	1200	597
3 BR vacancy rate	14	2	P	1200	712
	10	2	P	1200	MKT 795
Four-Bedroom					
4 BR vacancy rate					
TOTALS	120		0		

Complex:
16-066 Subject
Madison Heights
Lovejoy

Map Number:

Year Built
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
TC(50%, 60%); MKT=39

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: *Computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	140	1	0	757-880
		20	1.5	0	960
Three-Bedroom					
3 BR vacancy rate	0.0%	40	2	0	1080
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	200	0		

Complex: Flint River Crossing
Map Number:

Flint River Crossing
(fka Williamsburg South)
240 Flint River Rd. (Jonesboro)
Iesha (5-19-16)
770-471-6395

Year Built

1972
Rehab 1997

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
- s W/D Connection
- Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments: Former Tax Credit property; *Picnic area with grills; **Patio and storage



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	30	1	0	691	686	
1 BR vacancy rate	0.0%	24	1	0	880	764-833
Two-Bedroom						
2 BR vacancy rate	2.2%	96	2	3	1177	864
		28	2	0	1305	924
		12	2	0	1309	1002
Three-Bedroom						
3 BR vacancy rate	0.0%	36	2	0	1460	994
		24	2	0	1479	1094
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.2%	250	3			

Complex:

Lakeside Villas
 1992 Lovejoy Rd.
 Lovejoy
 Jonathan (5-6-16)
 770-744-0831

Map Number:

Year Built

2004

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
- s Ceiling Fan
- Other

Unit Features

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

Comments: *Grills, car wash, and business center; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	75	2	0	1093	650
	0.0%				
Three-Bedroom					
3 BR vacancy rate	50	2	1	1309	750-839
	2.0%				
Four-Bedroom					
4 BR vacancy rate	15	2	0	1358	919
	0.0%				
TOTALS	0.7%	140	1		

Complex:

Pinebrooke
 (fka Fairway Pointe)
 9170 Dorsey Rd.
 Riverdale
 (5-9-16)
 770-210-0800

Map Number:

Year Built

1989

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

TC (30%, 50%); 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
- Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- Other

Comments: Funded 1995



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	50	1	0	804	615
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	100	2	0	1059	715
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	80	2	0	1260	815
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	230	0		

Complex:

Pointe Clear Apartments
 7545 Tara Rd.
 Jonesbo
 Natalie (5-6-16)
 770-472-5228

Map Number:

Year Built

1998

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

Conventional; Sec 8= a few

Amenities

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

Appliances

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

Unit Features

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

Comments: *Car care center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	691	760
1 BR vacancy rate	2.7%	28	1	2	880
		22	1	0	880
Two-Bedroom					
	70	2	1	1177	895
2 BR vacancy rate	4.0%	12	2	3	1305
		18	2	0	1309
Three-Bedroom					
	38	2	2	1479	1005
3 BR vacancy rate	4.0%	12	2	0	1460
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	224	8		

Complex:
 Villas at Hampton
 12227 Tara Blvd
 Lovejoy
 Robin (5-9-16)
 678-479-6585

Map Number:

Year Built
 2005

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

Comments: *Car wash, internet cafe, grills and business center; **Intrusion alarm



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	824	715
1 BR vacancy rate	0.0%	24	1	909	740
		24	1	1094	780
Two-Bedroom					
	72	2	0	1166	825
2 BR vacancy rate	0.0%	72	2	1261	865
Three-Bedroom					
	72	2	0	1403	920
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	288	0		

Complex:
 Walden Landing
 11015 Tara Blvd
 Bonanza
 Holly (5-6-16)
 770-471-4411

Map Number:

Year Built
 2000

Last Rent Increase

Specials

Waiting List
 WL=2

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: 288 total units - bedroom mix estimated by manager

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, swimming pool, clubhouse w/computer center, and playground

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

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

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.

Apartment Units Built or Proposed Since the Base Year

<u>Development Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
NONE	-	-	-	-	-	-	-

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

There are no new units to deduct from demand.

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.

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	6	482	764	58.5%
50%	2	10	527	884	67.7%
50%	3	8	597	994	66.5%
60%	1	7	582	764	31.3%
60%	2	36	627	884	41.0%
60%	3	14	712	994	39.6%
100%	1	3	675	764	13.2%
100%	2	26	710	884	24.5%
100%	3	10	795	994	25.0%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

The subject was compared to three conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

As for how the subject's proposed market rate rents compare to other market rate rents actually being obtained in the area by the same aforementioned properties, the subject's one bedroom rents are 13.2% to 58.5% lower, the subject's two bedroom rents are 24.5% to 67.7% lower, and the subject's three bedroom rents are 25.0% to 66.5% lower.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

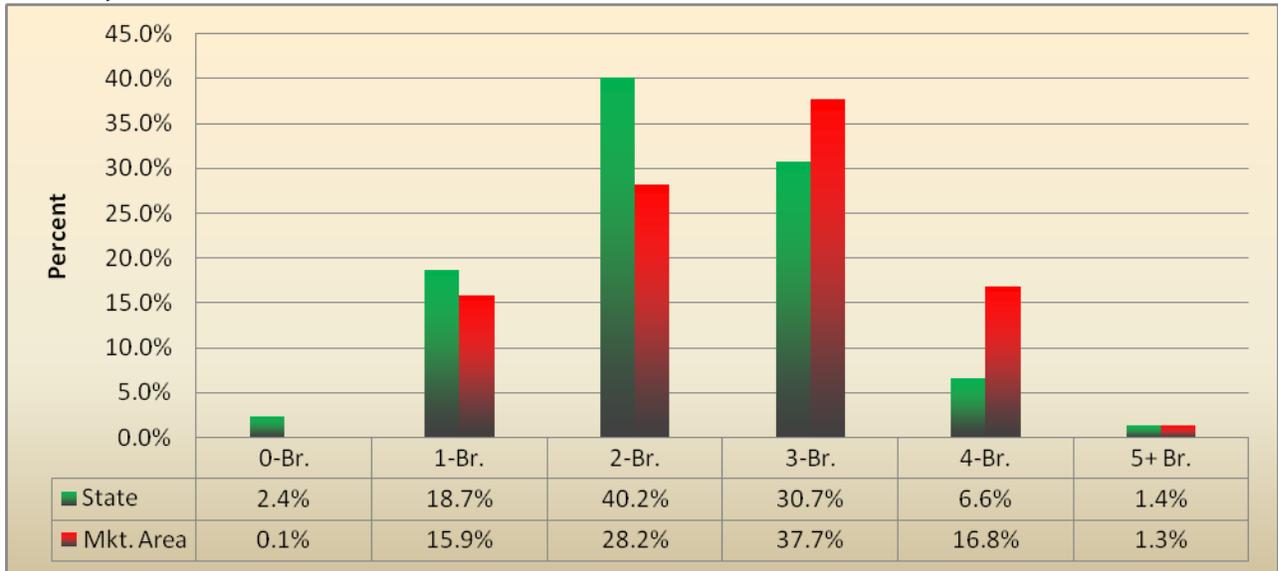
H.10.1 TENURE

Tenure by Bedrooms

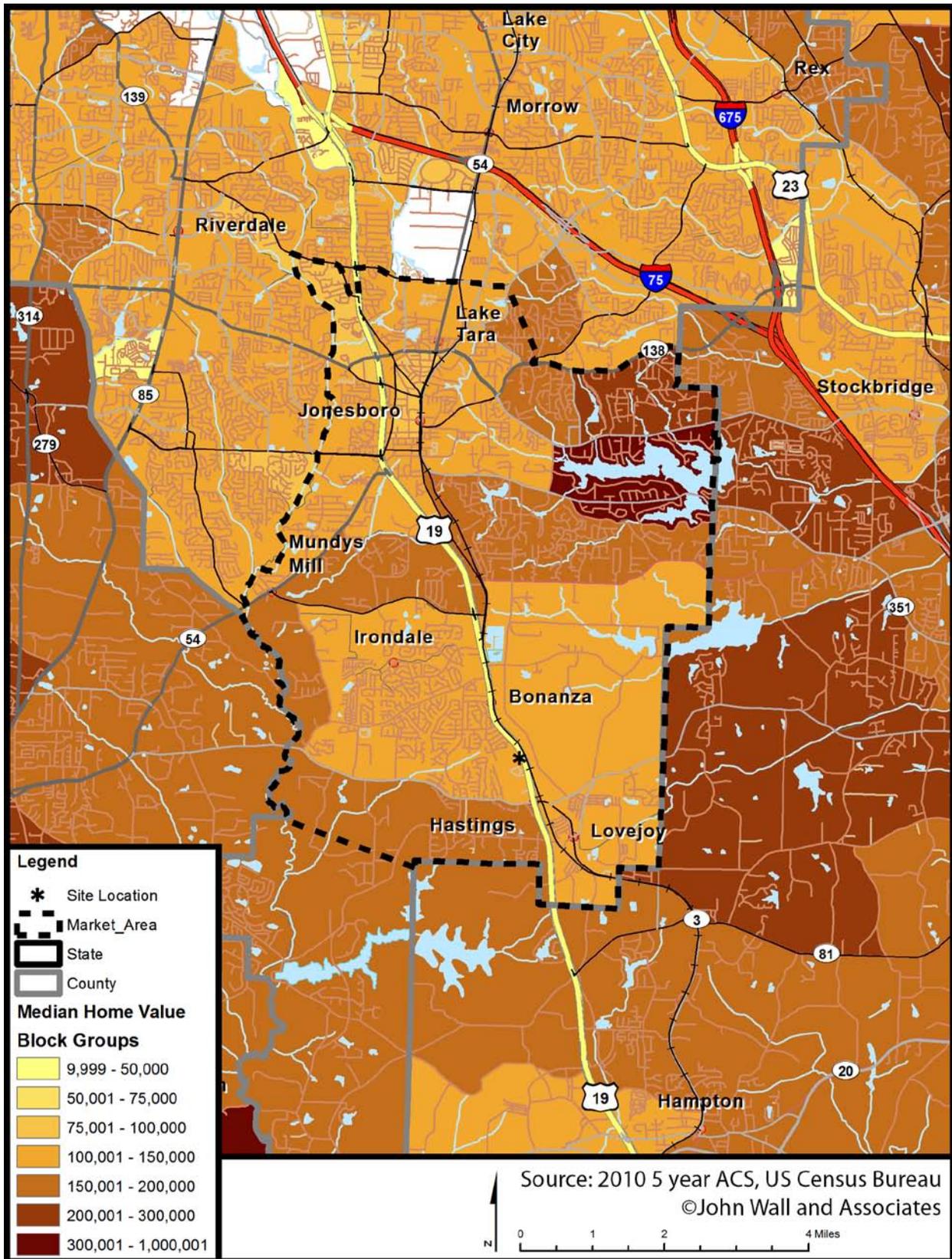
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		50,721		12,312		1,168	
No bedroom	4,417	0.2%	62	0.1%	0	0.0%	0	0.0%
1 bedroom	26,411	1.1%	129	0.3%	30	0.2%	0	0.0%
2 bedrooms	287,996	12.3%	3,318	6.5%	675	5.5%	120	10.3%
3 bedrooms	1,222,483	52.4%	30,696	60.5%	6,742	54.8%	658	56.3%
4 bedrooms	583,405	25.0%	13,068	25.8%	3,690	30.0%	247	21.1%
5 or more bedrooms	207,973	8.9%	3,448	6.8%	1,176	9.6%	143	12.2%
Renter occupied:	1,158,069		35,154		5,148		932	
No bedroom	27,595	2.4%	509	1.4%	7	0.1%	0	0.0%
1 bedroom	216,637	18.7%	6,124	17.4%	817	15.9%	220	23.6%
2 bedrooms	465,282	40.2%	14,088	40.1%	1,452	28.2%	235	25.2%
3 bedrooms	355,507	30.7%	10,895	31.0%	1,940	37.7%	353	37.9%
4 bedrooms	76,955	6.6%	2,913	8.3%	865	16.8%	124	13.3%
5 or more bedrooms	16,093	1.4%	625	1.8%	68	1.3%	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 is still demand for quality, affordable housing in the Lovejoy 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

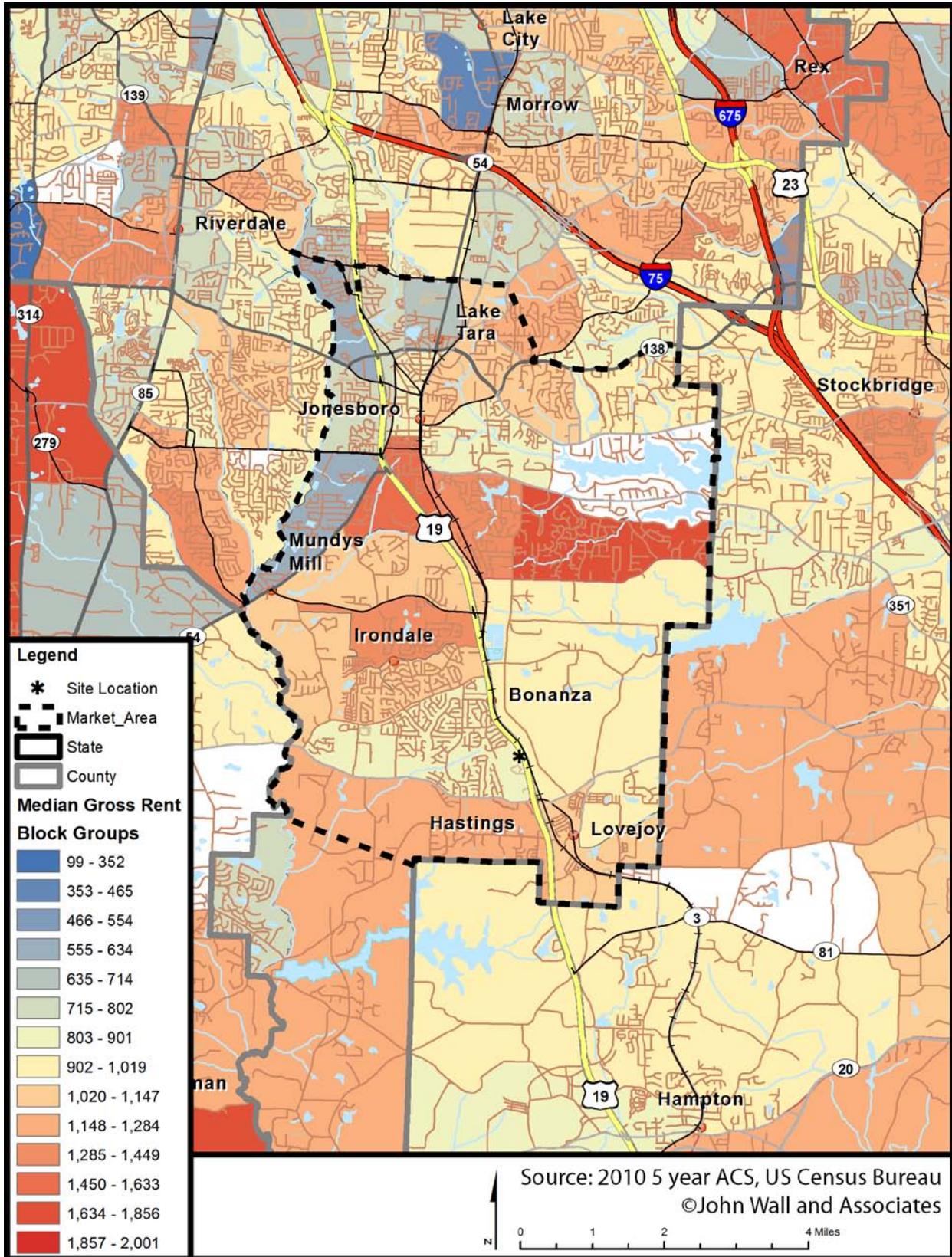
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>Clayton County Unincorporated Area</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	3,347	2,323	1,024	3,089	2,065	1,024
2001	3,170	2,534	636	2,601	2,277	324
2002	3,240	2,283	957	2,908	1,951	957
2003	2,579	2,519	60	2,208	2,148	60
2004	3,014	2,046	968	2,484	1,922	562
2005	2,114	2,106	8	1,978	1,978	0
2006	2,231	2,217	14	2,090	2,090	0
2007	1,254	1,238	16	1,175	1,175	0
2008	403	403	0	392	392	0
2009	93	85	8	85	85	0
2010	143	143	0	143	143	0
2011	106	106	0	106	106	0
2012	93	93	0	82	82	0
2013	134	134	0	112	112	0
2014	340	328	12	297	297	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 9-11 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

Natalie, manager of Pointe Clear (Conventional), said the proposed location is in a nice area. She said the bedroom mix should have more three bedroom units because Lovejoy is a growing community with an increasing number of families. She said the rents are fine and could even be raised by another \$50 and still work. She said the amenities are good. She said the subject would gain numerous prospective tenants if the subject bumped up the rents another \$60-\$75 dollars and included the water and sewer with the rent. Overall, she said the proposed subject would do well, especially in that location.

Jonathan, manager of Lakeside Villas (Conventional) said the location is familiar and near his property. He said the unit mix is good. He said the market rents are lower than the rents at other conventional properties. He said the amenities are par for the area, with the exception of the microwave. Overall, he said the proposed subject would do pretty well.

Robin, manager of Villas at Hampton (Conventional), said the proposed location is in a good area and added that there are not other tax credit properties in that area. She said the bedroom mix is pretty good, but it should have more three bedroom units because there are families in the area. She said the rents sound good and the market rate units are even priced lower than her units. She said the amenities are good and also said that a gym would be a nice addition. Overall, she said the proposed subject would do well because many people are looking for tax credit units and there is a need in the area.

Toni, manager of Pinebrooke (Tax Credit), said she is not familiar with the proposed location because she is not from the area. She said the bedroom mix is fine and added that she gets many calls for one bedroom units. She said the market rates are too high for the area, particularly when the utilities are not included. She said the tax credit rents are better. She said the amenities are fine. Overall, she said the proposed subject would do pretty well.

J.2 ECONOMIC DEVELOPMENT

According to the Georgia Department of Economic Development, there have been two businesses to announce a location or expansion in Clayton County since January 2015, which will create a total of 400 new jobs. Castellini Group, one of the largest fresh produce distributors in the United States will develop a large-scale fresh-cut fruits and vegetables processing and produce distribution center in Conley, which will create 300 new jobs over the next several years. Fokker Technologies, a leader in the aerospace and defense industry expanded to Forest Park and will create 100 new jobs over the next five years.

On the down side, according to the Georgia Department of Economic Development, there have been three companies to announce a closure or layoff since January 2015, which will result in 237 jobs lost. K-mart Distribution Center announced the closure of the Forest Park distribution center with 150 jobs lost. Delta Global Services announced layoffs but has not released the projected number of jobs lost yet, and United Airlines announced layoffs with 87 jobs lost.

K. CONCLUSIONS AND RECOMMENDATIONS

The subject, as proposed, should be very 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.



Agenda

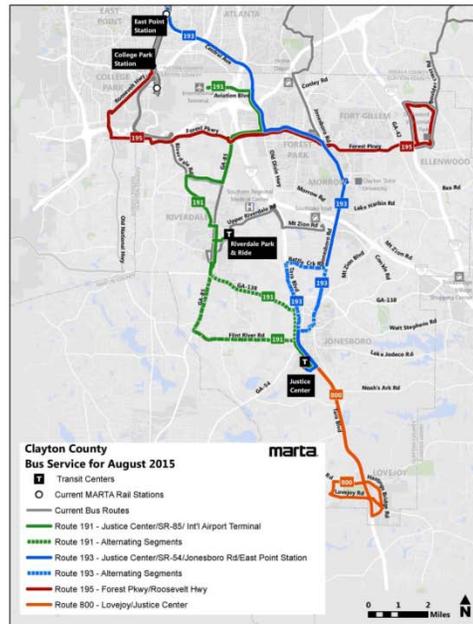
1. Overview of Phase II Service
2. Route Details
3. Questions



Clayton County Transit Services Phase II

Phase II Service Plan

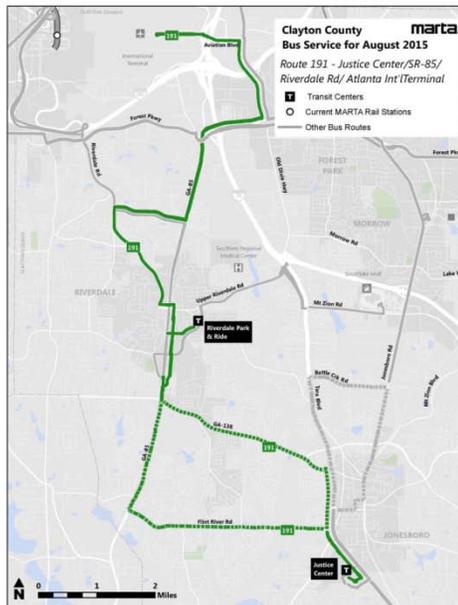
- Bus and Paratransit Services



Clayton County Transit Services Phase II

Route 191- Justice Center/SR-8/In'tl Terminal Airport

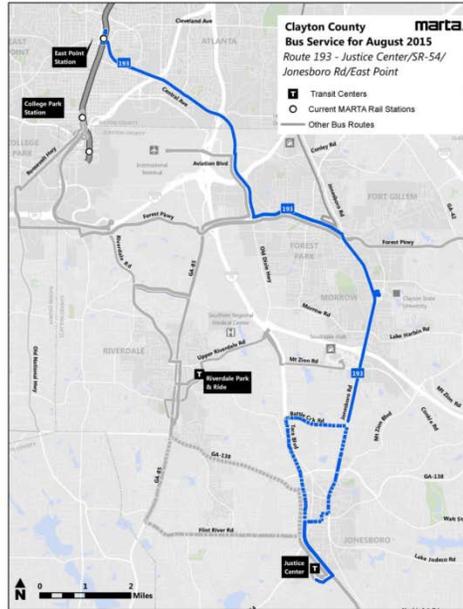
- Span of Service
 - Weekday – 5:08 AM – 12:49 AM
 - Saturday – 6:08 AM - 12:51 AM
 - Sunday - 7:06 AM – 11:33 PM
- Frequency of Service
 - Weekday – 30 min. day; 40 min evening
 - Saturday – 30 min. day; 40 min. evening
 - Sunday – 50 min. all day



Clayton County Transit Services Phase II

Route 193- Justice Center/SR-54/Jonesboro Rd/East Point

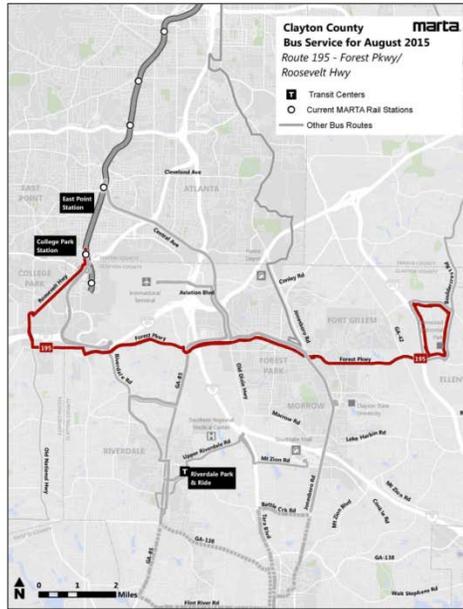
- Span of Service
 - Weekday – 5:03 AM – 12:51 AM
 - Saturday – 6:03 AM - 12:52 AM
 - Sunday - 7:21 AM – 11:41 PM
- Frequency of Service
 - Weekday – 30 min. day; 40 min evening
 - Saturday – 30 min. day; 40 min. evening
 - Sunday – 50 min. all day



Clayton County Transit Services Phase II

Route 195- Forest Parkway/Roosevelt Highway

- Span of Service
 - Weekday – 5:15 AM – 1:17 AM
 - Saturday – 5:55 AM - 12:56 AM
 - Sunday - 6:55 AM – 12:06 AM
- Frequency of Service
 - Weekday – 55 min. all day
 - Saturday – 55 min. all day
 - Sunday – 55 min. all day



Clayton County Service - August Markup

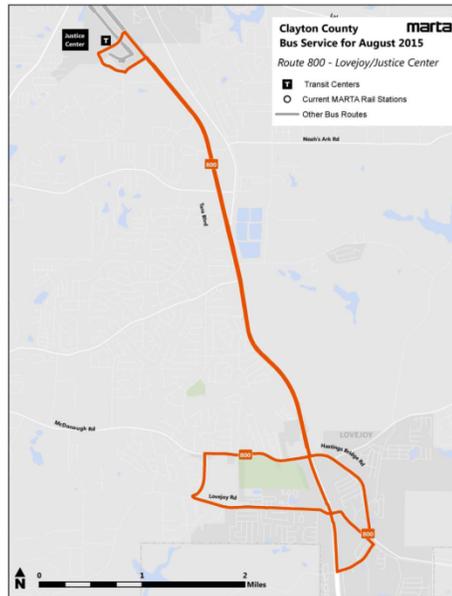
LOVEJOY BUS SERVICE



Clayton County Transit Services Phase II

Route 800 – Lovejoy/ Justice Center

- Span of Service
 - Weekday – 5:00 AM – 09:44 PM
 - Saturday – 9:00 AM – 5:44 PM
 - Sunday –No Service
- Frequency of Service
 - Weekday – 60 min. all day
 - Saturday – 60 min. all day
 - Sunday – No Service



O. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	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	61
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	61
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	8	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	48
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	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	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting development projection	14
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	20
25. Employment by industry	40	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	42	57. Sources of data	**
28. Five-year employment growth	42	58. Utility allowance schedule	18
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	32		

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

38(V): Some textual comparison is made on page 58, while numeric comparisons are made on page 61 and on the apartment inventory.

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

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

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

P. BUSINESS REFERENCES

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

Mr. 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

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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)*