

Market Analysis
for
Dogwood Park Apartments

**Tax Credit (Sec. 42) Apartments
For Elderly 55+ Households**
in
**Flowery Branch, Georgia
Hall County**

Prepared For:

Dogwood Park Apartments, LP

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

By:

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

john@johnwallandassociates.com

864-261-3147

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FOREWORD

QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment developments (conventional and government). However, the firm has done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators, and lending institutions.

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

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

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

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

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

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

Submitted and attested to by:

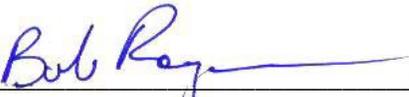


John Wall, President

JOHN WALL and ASSOCIATES

5-24-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

5-24-16

Date



Chris Pillitere, Field Analyst

JOHN WALL and ASSOCIATES

5-24-16

Date

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INTRODUCTION

PURPOSE

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

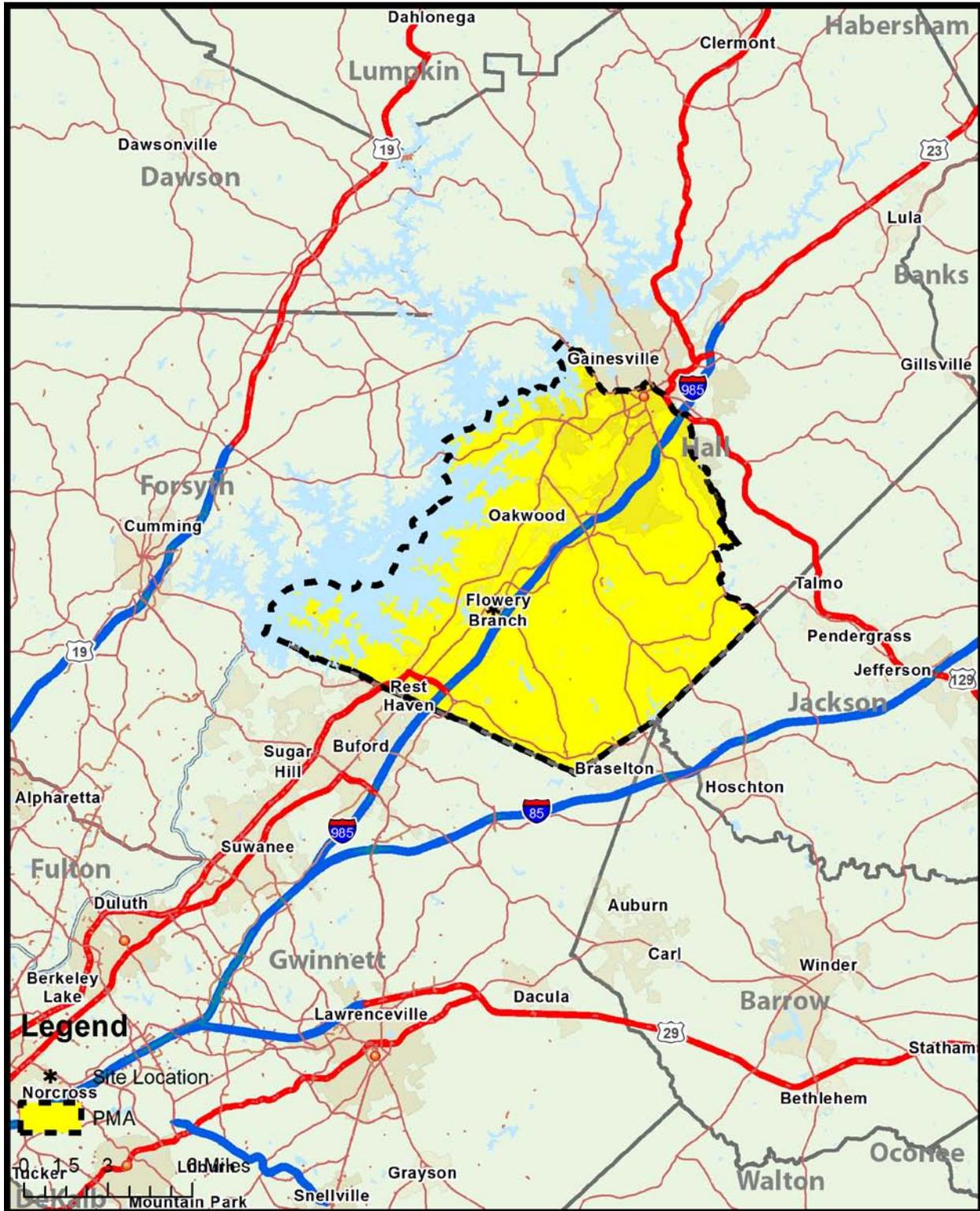
LIMITATIONS

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 10.02, 10.03, 10.04, 11.01, 11.02, 12.01, 13.01, 13.02, 14.02, 14.03, 14.04, 15.01, 15.02, 16.03, 16.04, 16.05, 16.06, 16.07, and 16.08 in Hall County.

The proposed development consists of 60 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50% and 60% of AMI; there are 12 market rate units. Rents range from \$390 to \$675.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
5461 East Main Street
- **Construction and occupancy types:**
New construction
Flat
55+
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	6	1,000	390	136	526	Tax Credit
50%	2	1	6	1,098	460	172	632	Tax Credit
60%	1	1	18	1,000	495	136	631	Tax Credit
60%	2	1	17	1,098	585	172	757	Tax Credit
100%	1	1	6	1,000	575	136	711	Market Rate
100%	2	1	6	1,098	675	172	847	Market Rate
Total Units			60					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			12					

One of the subject's units will be a manager's unit.

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

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Laundry room, clubhouse/community center, arts and crafts room and community garden

- **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 mostly wooded, but also contains one single family home. The surrounding property consists of woods and other single family homes.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is residential with commercial property to the northwest of the site in the downtown area.
- **A discussion of site access and visibility:**
The site has good access and visibility from East Main Street.
- **Any significant positive or negative aspects of the subject site:**
The homes in the neighborhood appear to be well kept. The pleasant downtown area of Flowery Branch is located just to the northwest of the site.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
Goods and services are conveniently located. A large shopping center with several big-box stores is located less than a mile from the site across Interstate 985.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is very suitable 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 10.02, 10.03, 10.04, 11.01, 11.02, 12.01, 13.01, 13.02, 14.02, 14.03, 14.04, 15.01, 15.02, 16.03, 16.04, 16.05, 16.06, 16.07, and 16.08 in Hall County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 94,248; 2016 population = 110,427; 2018 population = 115,820
 2010 households = 30,998; 2016 households = 36,342; 2018 households = 38,123

- **Household tenure:**

31.8% of the households in the market area rent.

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	8,793	83.4%	1,752	16.6%
62 +	5,795	84.6%	1,053	15.4%
65 +	4,558	84.8%	817	15.2%

- **Household income:**

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

AMI		<u>50%</u>		<u>60%</u>		<u>100%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
Lower Limit		15,780		18,930		21,330		15,780		15,780	
Upper Limit		23,800		28,560		47,600		28,560		47,600	
	Mkt. Area										
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	387	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	557	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	902	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	827	0.84	698	0.21	177	—	0	0.84	698	0.84	698
\$20,000 to \$24,999	677	0.76	515	1.00	677	0.73	497	1.00	677	1.00	677
\$25,000 to \$34,999	2,281	—	0	0.36	812	1.00	2,281	0.36	812	1.00	2,281
\$35,000 to \$49,999	1,793	—	0	—	0	0.84	1,506	—	0	0.84	1,506
\$50,000 to \$74,999	2,007	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	881	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	367	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	52	—	0	—	0	—	0	—	0	—	0
Total	10,731		1,213		1,666		4,284		2,187		5,162
Percent in Range			11.3%		15.5%		39.9%		20.4%		48.1%

- **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:
 Manufacturing — 23.0%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.1% and 5.2%. For 2015, the average rate was 4.7% while for 2014 the average rate was 5.9%.

- Recent or planned major employment contractions or expansions:**
 According to the Gainesville-Hall County Chamber of Commerce, in 2015, there were 24 businesses to announce a location or expansion in Hall County, which will create a total of 1,100 new jobs. The two major job creators in the mix are Kubota and Wrigley. Kubota is developing a new 180-acre campus on Highway 365 in Gateway Industrial Centre and will create 580 new jobs; and Wrigley, a chewing gum manufacturer, is adding 170 new jobs at their Hall County facility.
 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, resulting in a total of 410 jobs lost. Gold Creek Foods in Gainesville announced a closure with 250 jobs lost. Hubbel Power Systems in Buford announced a closure with 21 jobs lost, and DS Services of America Inc. in Flowery Branch announced a closure with 139 jobs lost.
- Overall conclusion regarding the stability of the county’s overall economic environment:**
 The economic environment is improving.

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		15,780		18,930		21,330		15,780		15,780	
Upper Limit		23,800		28,560		47,600		28,560		47,600	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	387	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	557	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	902	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	827	0.84	698	0.21	177	—	0	0.84	698	0.84	698
\$20,000 to \$24,999	677	0.76	515	1.00	677	0.73	497	1.00	677	1.00	677
\$25,000 to \$34,999	2,281	—	0	0.36	812	1.00	2,281	0.36	812	1.00	2,281
\$35,000 to \$49,999	1,793	—	0	—	0	0.84	1,506	—	0	0.84	1,506
\$50,000 to \$74,999	2,007	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	881	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	367	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	52	—	0	—	0	—	0	—	0	—	0
Total	10,731		1,213		1,666		4,284		2,187		5,162
Percent in Range			11.3%		15.5%		39.9%		20.4%		48.1%

- Overall estimate of demand:**
 Overall demand is 477.
- Capture rates**
 - Overall:*
 7.3%
 - LIHTC units:*
 9.9%

- *By AMI targeting:*

	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	12	308	0	308	3.9%
60% AMI	35	329	0	329	10.6%
100% AM	12	561	0	561	2.1%
All TC	47	477	0	477	9.9%

- *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:*
12 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$570 to \$1295
2BR = \$220 to \$1520
 - *Average market rents:*
1BR = \$905
2BR = \$1108

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 10 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 12
60% AMI = 35
Market = 12
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 6 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 residential.
- 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 9.9%.
- The **most comparable** apartments are Myrtle Terraces. Although it is just outside of the market area, it is the most comparable to the subject because there are currently no elderly properties in the market area.
- Total **vacancy rate** of the most **comparable development** (Myrtle Terraces) is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 2.4%.
- 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

Convenient to goods and services

No elderly properties in the market area

Area is experiencing significant population growth

Substantially lower rents than nearest comparable property (Myrtle Terraces)

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Dogwood Park Apartments				Total # Units: 60					
Location: Flowery Branch, Georgia				# LIHTC Units: 47					
PMA Boundary: See map on page 30				Farthest Boundary Distance to Subject: 7 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties		Total Units		Vacant Units		Average Occupancy		
All Rental Housing	12		1673		40		97.6%		
Market-Rate Housing	5		863		40		95.4%		
Assisted/Subsidized Housing not to include LIHTC	0		0		-		-		
LIHTC	7		810		0		100%		
Stabilized Comps	1		84		0		100%		
Properties in Construction & Lease Up	1		84		-		-		
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	1,000	\$390	\$905	\$0.91	132.1%	\$1,295	\$1.95
6	2	2	1,098	\$460	\$1,108	\$1.01	140.9%	\$1,545	\$1.61
18	1	1	1,000	\$495	\$905	\$0.91	82.8%	\$1,295	\$1.95
17	2	2	1,098	\$585	\$1,108	\$1.01	89.4%	\$1,545	\$1.61
6	1	1	1,000	\$575	\$905	\$0.91	57.4%	\$1,295	\$1.95
6	2	2	1,098	\$675	\$1,108	\$1.01	64.1%	\$1,545	\$1.61
DEMOGRAPHIC DATA (found on page 32)									
	2010		2015		2017				
Renter Households	9,872		11,574		11,857				
Income-Qualified Renter HHs (LIHTC)	2,014		2,361		2,419				
Income-Qualified Renter HHs (MR)	3,939		4,618		4,731				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)									
Type of Demand	30%	50%	60%	mkt-rate	LIHTC	Overall			
Renter Household Growth		21	29	73	38	89			
Existing HH (Overburden)		210	197	280	300	444			
Existing HH (Substandard)		27	37	96	49	115			
Homeowner conversion (Seniors)		50	66	112	90	162			
Less Comparable/Competitive Supply		0	0	0	0	0			
Net Income-qualified Renter HHs		308	329	561	477	810			
CAPTURE RATES (found on page 58)									
Targeted Population	30%	50%	60%	mkt-rate	LIHTC	Overall			
Capture Rate		3.9%	10.6%	2.1%	9.9%	7.3%			

A.11 DEMAND

	50% AMI: \$15,780 to \$23,800	60% AMI: \$18,930 to \$28,560	100% AMI: \$21,330 to \$47,600	Overall Tax Credit: \$1,5780 to \$28,560	Overall Project: \$15,780 to \$47,600
New Housing Units Required	21	29	73	38	89
Rent Overburden Households	210	197	280	300	444
Substandard Units	27	37	96	49	115
Elderly Tenure	50	66	112	90	162
Demand	308	329	561	477	810
Less New Supply	0	0	0	0	0
NET DEMAND	308	329	561	477	810

A.11.1 OPTIMAL BEDROOM MIX

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

Bedrooms	Optimal Mix
1	50%
2	50%
3	0%
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 6 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: \$15,780 to \$23,800	215	12	5.6%
60% AMI: \$18,930 to \$28,560	296	35	11.8%
100% AMI: \$21,330 to \$47,600	760	12	1.6%
Overall Tax Credit: \$15,780 to \$28,560	388	47	12.1%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the east side of Flowery Branch, Georgia. It is located on East Main Street.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by elderly 55+ households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Three units designed for mobility impaired, two units designed for sensory impaired, and six units are for mentally impaired

B.6 STRUCTURE TYPE

Flat; the subject has one community and two residential buildings. The residential buildings have three floors.

Floor plans and elevations were not available at the time the study was conducted.

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	1,000	390	136	526	Tax Credit
50%	2	1	6	1,098	460	172	632	Tax Credit
60%	1	1	18	1,000	495	136	631	Tax Credit
60%	2	1	17	1,098	585	172	757	Tax Credit
100%	1	1	6	1,000	575	136	711	Market Rate
100%	2	1	6	1,098	675	172	847	Market Rate
Total Units			60					
Tax Credit Units			47					
PBRA Units			0					
Mkt. Rate Units			12					

One of the subject's units will be a manager's unit.

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, arts and crafts room and community garden

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Chris Pillitere and John Wall visited the site on May 12, 2016.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently wooded.

- **Adjacent parcels:**

N: Woods, then townhomes

E: Woods and single family homes

S: East Main Street, then woods

W: Woods and single family homes

- **Condition of surrounding land uses:**

The condition of the surrounding land uses is good, with well kept single family homes.

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

The site is located on East Main Street approximately ½ mile to the southeast of downtown Flowery Branch. The site is also approximately ½ mile from Interstate 985, which connects to Interstate 85 and downtown Atlanta. An abundance of goods and services are located off of Interstate 985 on Spout Springs Road in Flowery Branch.

The Hall Area Transit provides public transportation to all residents of Hall County in the form of dial-a-ride, reservation-based service. Hours of operation are Monday through Friday 6:30 a.m. to 6:00 p.m. Cost is determined by mileage. A one-way trip 0 to 2 miles is \$2.00; 2 to 4 miles is \$3.00; 4 to 7 miles is \$4.00; 7-9 miles is \$5.00, etc. Riders with disabilities may be accompanied by a personal care attendant free of charge. Additional information is located in the transportation appendix.

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

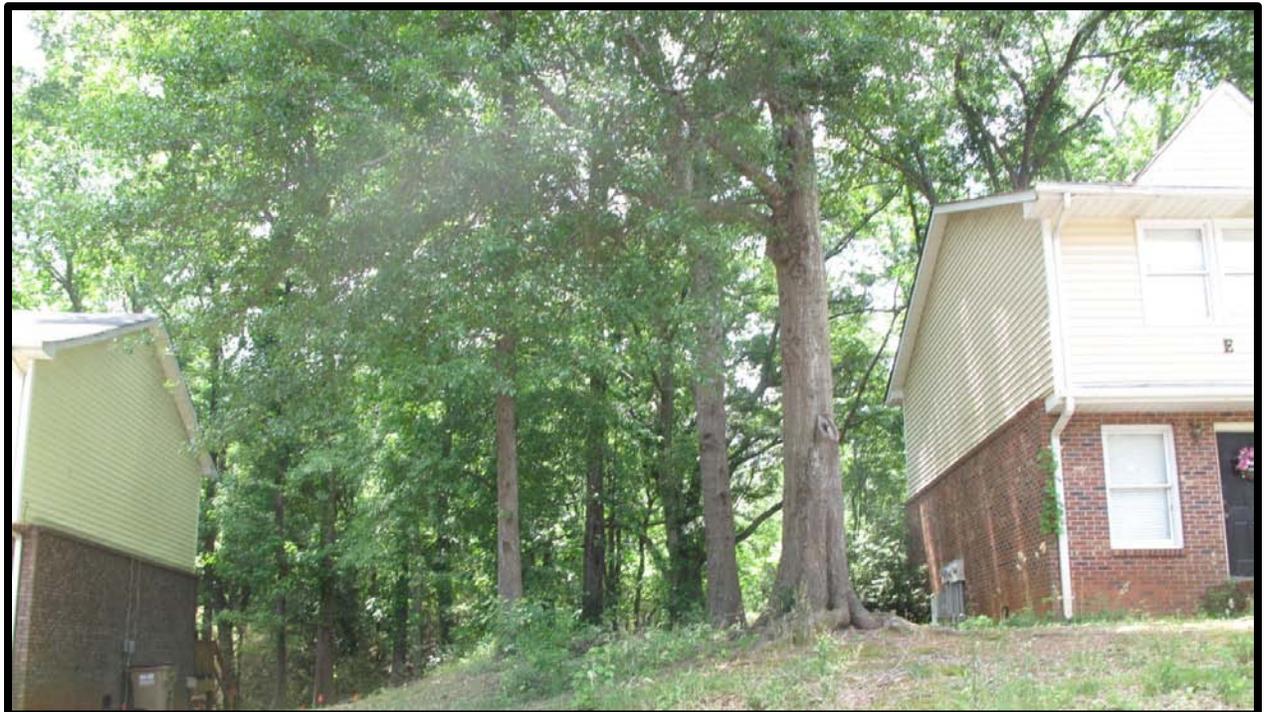
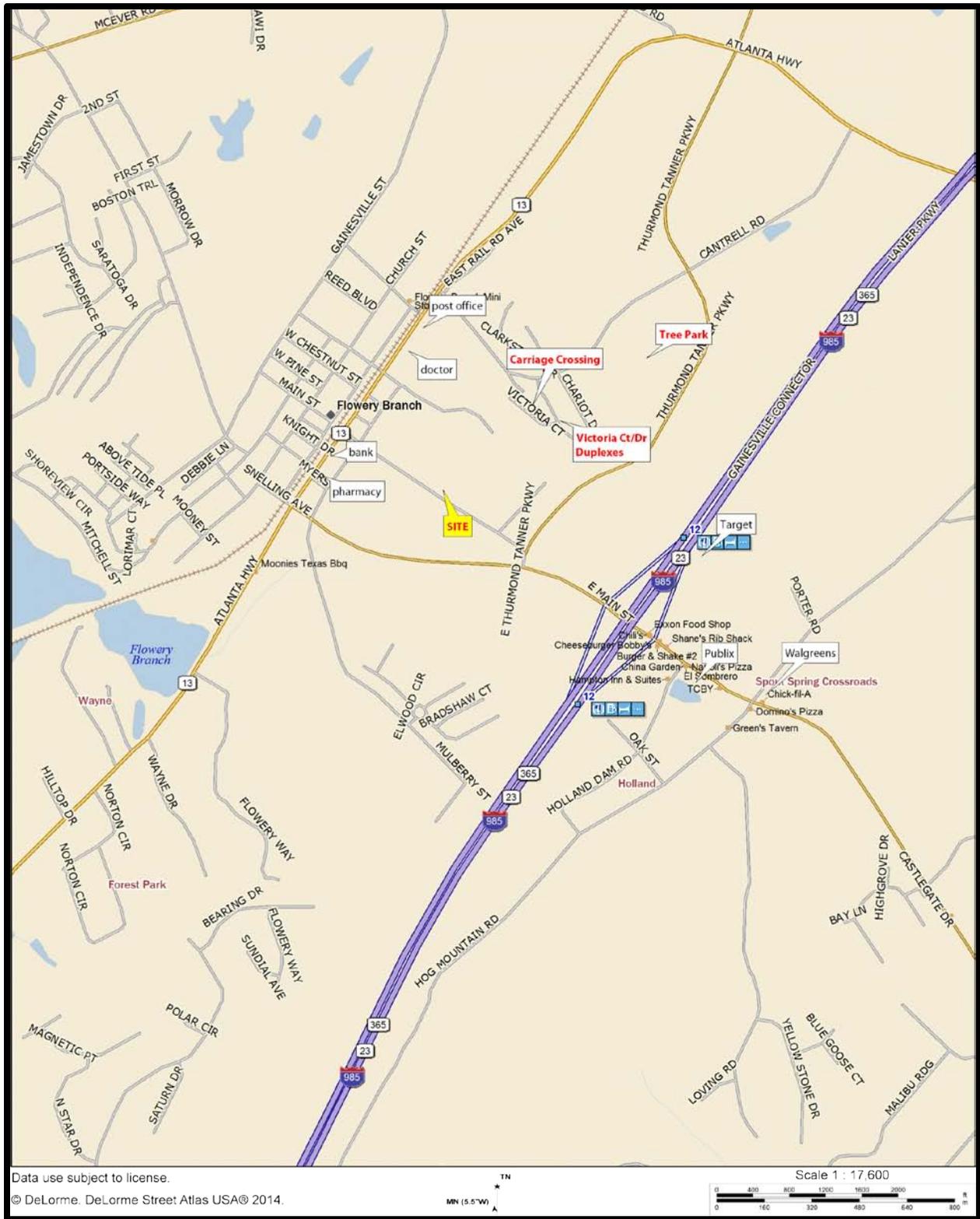


Photo 6

C.5 SITE LOCATION MAP

SITE LOCATION MAP



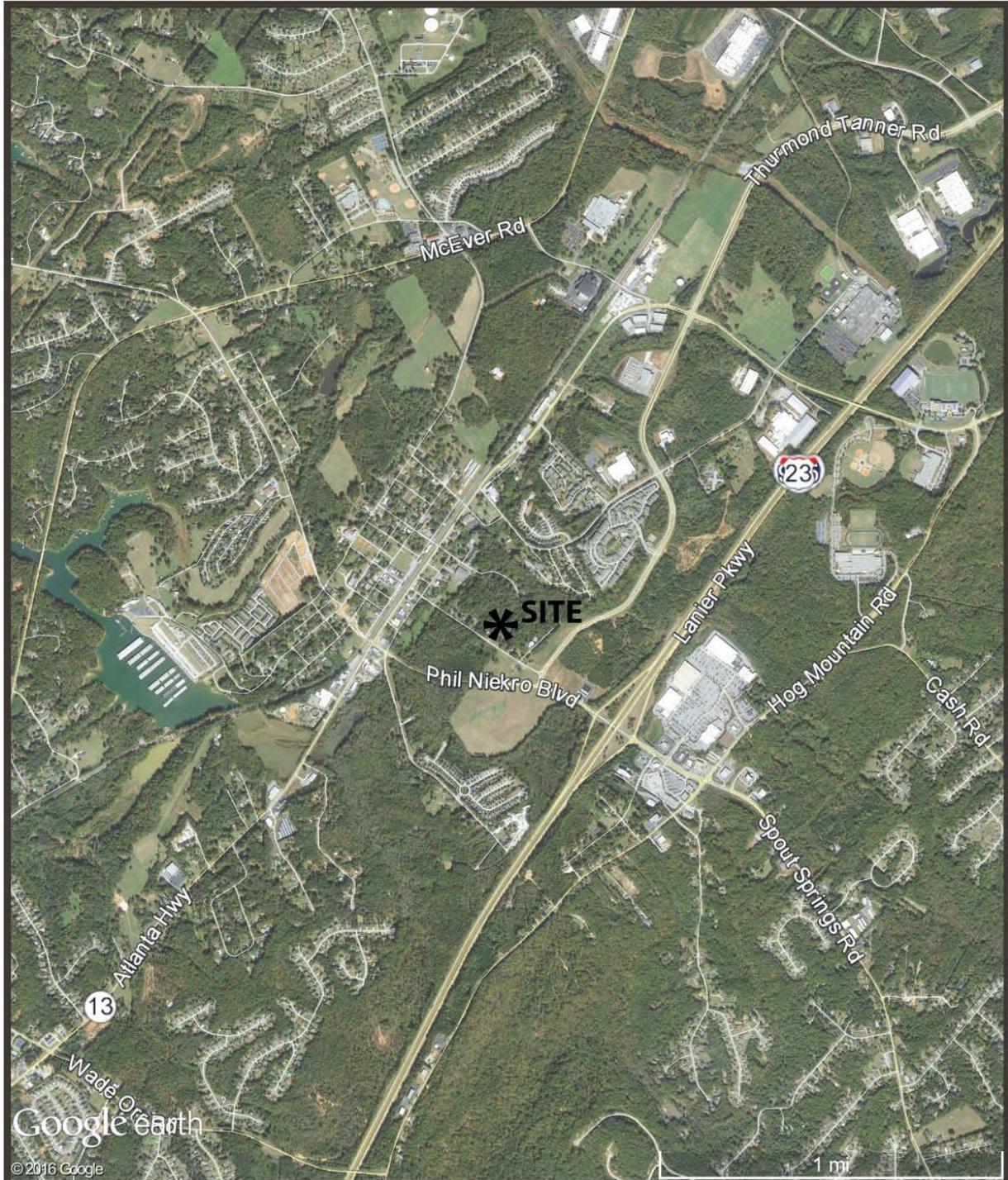
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Medical Center	0.5 miles
Post Office	0.6 miles
Pharmacy	0.3 miles
Bank	0.3 miles
Publix	0.7 miles
Target	1.0 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



Neighborhood Map
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Anderson, South Carolina – 864/261-3147

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:	6,259	—
Violent Crime	0	177
Murder	0	5
Rape	0	14
Robbery	0	35
Assault	0	123
Property Crime	76	1,935
Burglary	6	607
Larceny	65	1,108
Motor Vehicle Theft	5	220
Arson	0	13

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

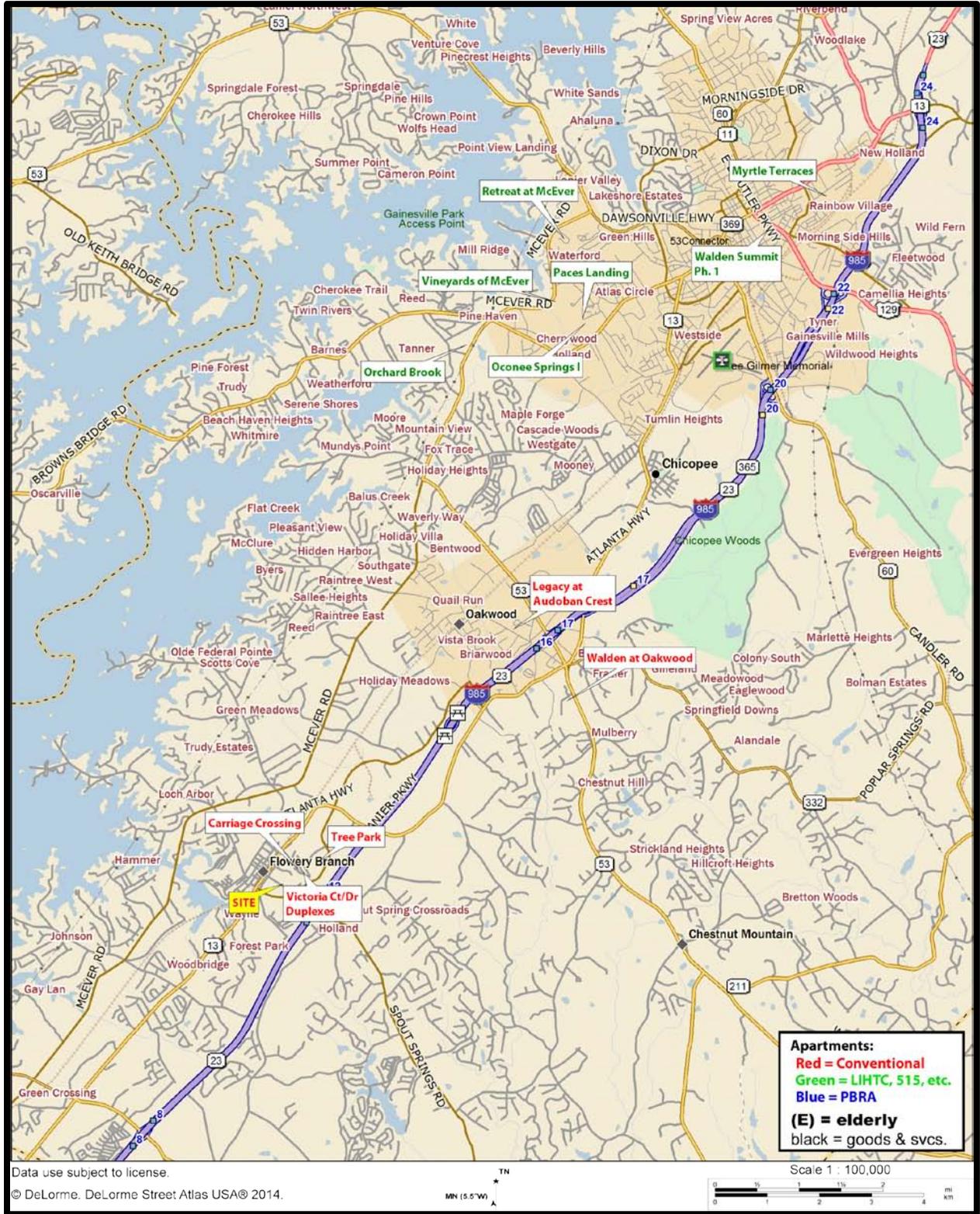
https://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2014/crime-in-the-u.s.-2014/tables/table-8/Table_8_Offenses_Known_to_Law_Enforcement_by_State_by_City_2014.xls

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

The site has access from East Main Street. Visibility is good.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

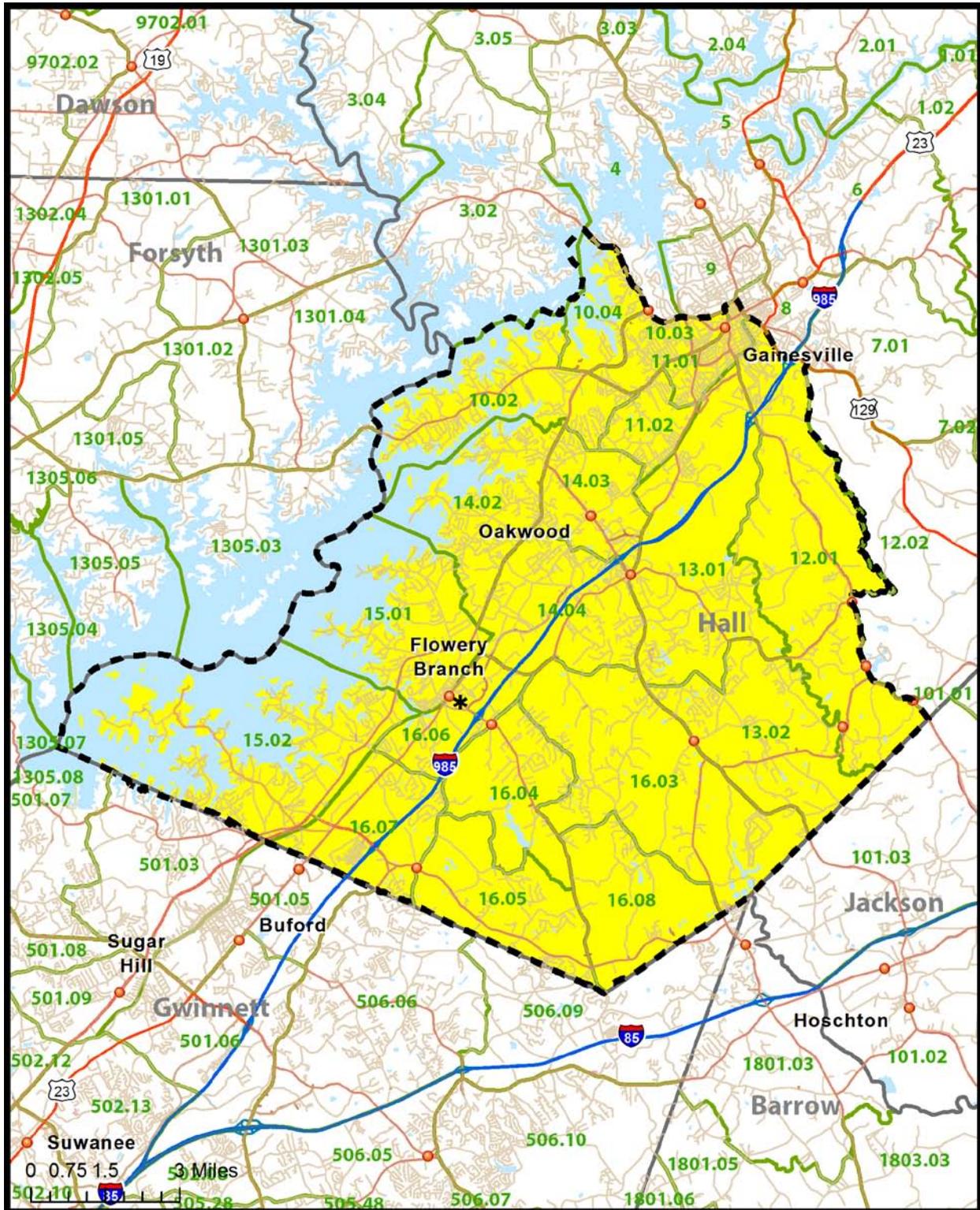
There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<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		75,508		40,020		2,654	
Less than 5 minutes	106,831	2.6%	1,777	2.4%	1,013	2.5%	64	2.4%
5 to 9 minutes	346,798	8.6%	6,430	8.5%	3,672	9.2%	338	12.7%
10 to 14 minutes	542,240	13.4%	10,081	13.4%	5,486	13.7%	181	6.8%
15 to 19 minutes	630,182	15.6%	12,855	17.0%	6,276	15.7%	393	14.8%
20 to 24 minutes	585,153	14.5%	12,105	16.0%	6,242	15.6%	421	15.9%
25 to 29 minutes	241,842	6.0%	5,441	7.2%	2,534	6.3%	174	6.6%
30 to 34 minutes	572,487	14.2%	9,481	12.6%	5,094	12.7%	387	14.6%
35 to 39 minutes	122,570	3.0%	2,281	3.0%	877	2.2%	30	1.1%
40 to 44 minutes	151,966	3.8%	2,183	2.9%	1,812	4.5%	118	4.4%
45 to 59 minutes	367,879	9.1%	5,863	7.8%	3,396	8.5%	257	9.7%
60 to 89 minutes	269,296	6.7%	5,321	7.0%	2,764	6.9%	227	8.6%
90 or more minutes	107,861	2.7%	1,690	2.2%	854	2.1%	64	2.4%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 10.02, 10.03, 10.04, 11.01, 11.02, 12.01, 13.01, 13.02, 14.02, 14.03, 14.04, 15.01, 15.02, 16.03, 16.04, 16.05, 16.06, 16.07, and 16.08 in Hall 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 Hall 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	139,277	67,283	1,806
2008	9,468,815	175,001	91,495	5,096
2010	9,687,653	179,684	94,248	5,679
2016	10,588,373	203,928	110,427	8,003
2018	10,888,613	212,010	115,820	8,777

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 110,427 in 2016 and is projected to increase by 5,393 persons from 2016 to 2018.

E.1.2 ELDERLY POPULATION TRENDS

The population trends for elderly age groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for elderly 55+.*

Elderly Population Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	10,007	6,258	5,042
2007	15,563	9,390	7,228
2010	18,044	11,348	8,717
2016	23,006	15,264	11,695
2018	24,660	16,569	12,688
Growth 2016 to 2018	1,654	1,305	993

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

As can be seen in the table above, in the elderly 55+ category, there were 23,006 persons in 2016, and there are projected to be 24,660 in 2018, which indicates a change of 1,654 persons between 2016 and 2018.

E.1.3 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		179,684		94,248		5,679	
Under 20	2,781,629	28.7%	55,148	30.7%	29,547	31.4%	1,677	29.5%
20 to 34	2,015,640	20.8%	35,880	20.0%	20,045	21.3%	1,337	23.5%
35 to 54	2,788,792	28.8%	49,845	27.7%	26,612	28.2%	1,673	29.5%
55 to 61	783,421	8.1%	13,393	7.5%	6,696	7.1%	383	6.7%
62 to 64	286,136	3.0%	5,408	3.0%	2,631	2.8%	173	3.0%
65 plus	1,032,035	10.7%	20,010	11.1%	8,717	9.2%	436	7.7%
55 plus	2,101,592	21.7%	38,811	21.6%	18,044	19.1%	992	17.5%
62 plus	1,318,171	13.6%	25,418	14.1%	11,348	12.0%	609	10.7%

Source: 2010 Census

E.1.4 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

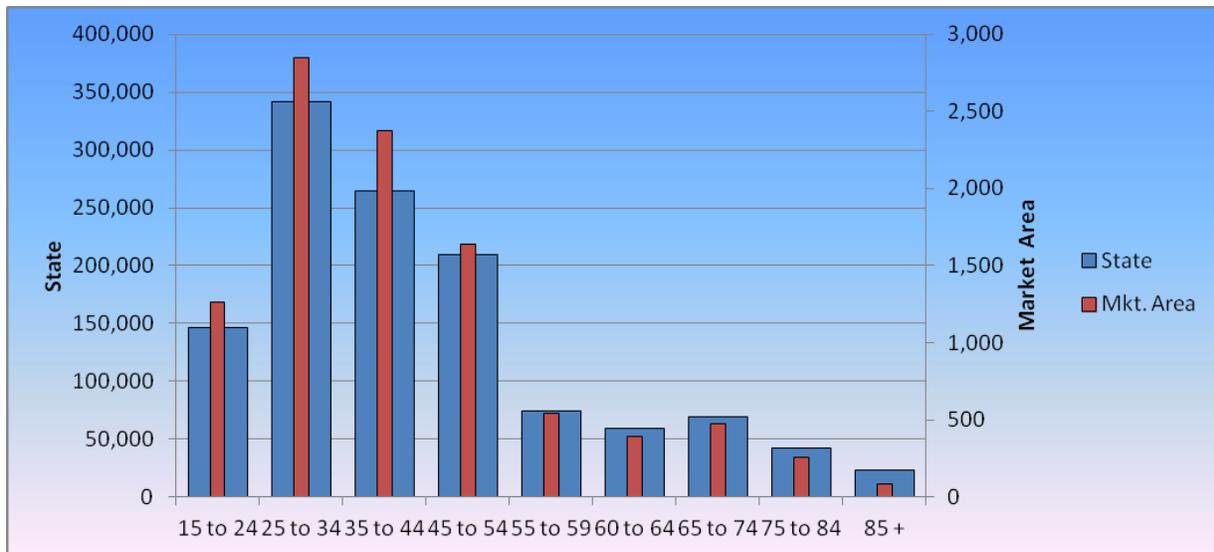
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		179,684		94,248		5,679	
Not Hispanic or Latino	8,833,964	91.2%	132,778	73.9%	65,583	69.6%	4,896	86.2%
White	5,413,920	55.9%	114,300	63.6%	56,041	59.5%	4,186	73.7%
Black or African American	2,910,800	30.0%	12,757	7.1%	5,927	6.3%	457	8.0%
American Indian	21,279	0.2%	372	0.2%	186	0.2%	11	0.2%
Asian	311,692	3.2%	3,181	1.8%	2,316	2.5%	153	2.7%
Native Hawaiian	5,152	0.1%	57	0.0%	33	0.0%	1	0.0%
Some Other Race	19,141	0.2%	249	0.1%	152	0.2%	9	0.2%
Two or More Races	151,980	1.6%	1,862	1.0%	928	1.0%	79	1.4%
Hispanic or Latino	853,689	8.8%	46,906	26.1%	28,665	30.4%	783	13.8%
White	373,520	3.9%	18,897	10.5%	11,102	11.8%	468	8.2%
Black or African American	39,635	0.4%	522	0.3%	298	0.3%	25	0.4%
American Indian	10,872	0.1%	439	0.2%	254	0.3%	8	0.1%
Asian	2,775	0.0%	45	0.0%	31	0.0%	3	0.1%
Native Hawaiian	1,647	0.0%	110	0.1%	88	0.1%	0	0.0%
Some Other Race	369,731	3.8%	24,793	13.8%	15,701	16.7%	243	4.3%
Two or More Races	55,509	0.6%	2,100	1.2%	1,191	1.3%	36	0.6%

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	47,381	22,092	706
2008	3,468,704	60,173	30,165	1,946
2010	3,585,584	60,691	30,998	2,262
2016	3,933,113	68,677	36,342	3,196
2018	4,048,956	71,339	38,123	3,507
Growth 2016 to 2018	115,843	2,662	1,781	311

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

In 2010, the market area had 30,998 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 36,342 households in 2016, and there will be 38,123 in 2018. These figures indicate that the market area needs to provide 1,781 housing units from 2016 to 2018.

E.2.2 ELDERLY HOUSEHOLD TRENDS

The following table shows the number of households in various elderly categories for several years.

Elderly Household Trends and Projections for the Market Area

	<u>55+</u>	<u>62+</u>	<u>65+</u>
2000	5,988	3,990	3,134
2008	8,841	5,610	4,225
2010	10,545	6,926	5,375
2016	13,279	8,687	6,720
2018	14,389	9,457	7,343
Growth 2016 to 2018	1,110	769	624

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

As can be seen in the table above, in the 55+ category, the number of households in 2016 was 13,279. In 2018, there are projected to be 14,389. This indicates a need for 1,110 additional housing units by the year of completion to account for growth in the 55+ age category. DCA requires calculating demand from 2010 to 2018 so 769 new households in the 55+ category will be used for demand calculations.

E.2.3 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.

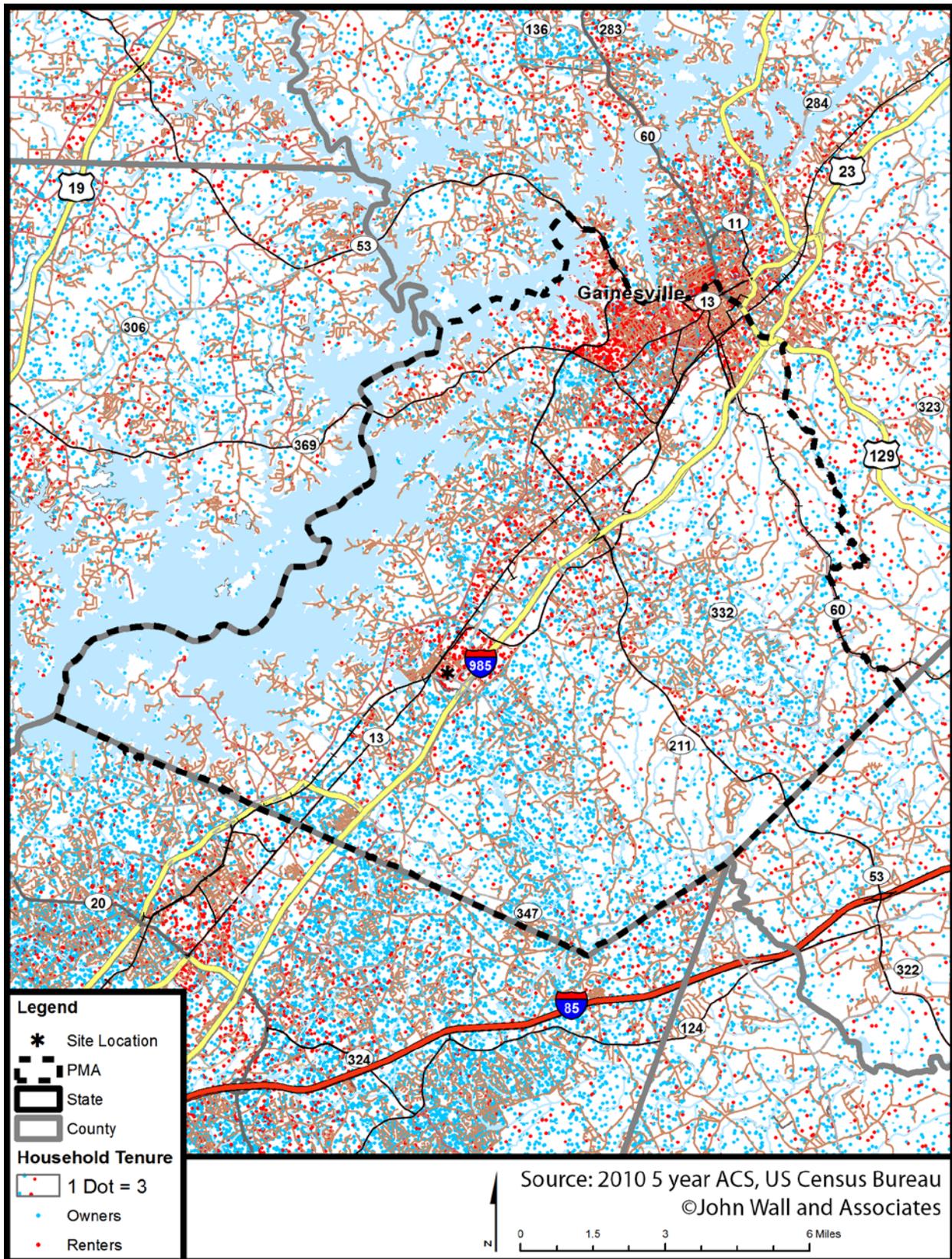
Occupied Housing Units by Tenure

	<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	—	60,691	—	30,998	—	2,262	—
Owner	2,354,402	65.7%	42,079	69.3%	21,126	68.2%	1,304	57.6%
Renter	1,231,182	34.3%	18,612	30.7%	9,872	31.8%	958	42.4%

Source: 2010 Census

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

TENURE MAP



E.2.4 ELDERLY HOUSEHOLD TENURE

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Occupied Housing Units by Tenure by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,354,402	65.7%	42,079	69.3%	21,126	68.2%	1,304	57.6%
15 to 24 years	30,844	17.4%	578	22.4%	297	19.0%	20	13.9%
25 to 34 years	260,597	43.3%	4,582	48.3%	2,433	46.1%	250	48.7%
35 to 44 years	474,484	64.2%	8,395	66.3%	4,543	65.7%	334	60.2%
45 to 54 years	566,140	73.0%	9,685	75.0%	5,060	75.5%	283	63.0%
55 to 59 years	256,033	77.4%	4,419	81.2%	2,174	80.1%	105	62.1%
60 to 64 years	238,339	80.1%	4,236	82.9%	2,061	84.0%	113	70.2%
65 to 74 years	312,556	81.8%	5,990	85.0%	2,796	85.6%	137	74.1%
75 to 84 years	166,564	79.8%	3,233	79.7%	1,417	84.5%	50	72.5%
85 +	48,845	67.7%	961	69.5%	345	80.2%	12	70.6%
Renter occupied:	1,231,182	34.3%	18,612	30.7%	9,872	31.8%	958	42.4%
15 to 24 years	146,267	82.6%	2,000	77.6%	1,263	81.0%	124	86.1%
25 to 34 years	341,715	56.7%	4,913	51.7%	2,844	53.9%	263	51.3%
35 to 44 years	264,846	35.8%	4,269	33.7%	2,372	34.3%	221	39.8%
45 to 54 years	209,316	27.0%	3,233	25.0%	1,641	24.5%	166	37.0%
55 to 59 years	74,825	22.6%	1,025	18.8%	541	19.9%	64	37.9%
60 to 64 years	59,133	19.9%	873	17.1%	394	16.0%	48	29.8%
65 to 74 years	69,705	18.2%	1,057	15.0%	472	14.4%	48	25.9%
75 to 84 years	42,093	20.2%	821	20.3%	260	15.5%	19	27.5%
85 +	23,282	32.3%	421	30.5%	85	19.8%	5	29.4%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Occupied Housing Units by Tenure by Age for the Market Area

	<u>Owners</u>	<u>%</u>	<u>Renters</u>	<u>%</u>
55 +	8,793	83.4%	1,752	16.6%
62 +	5,795	84.6%	1,053	15.4%
65 +	4,558	84.8%	817	15.2%

Source: 2010 Census

E.2.5 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.

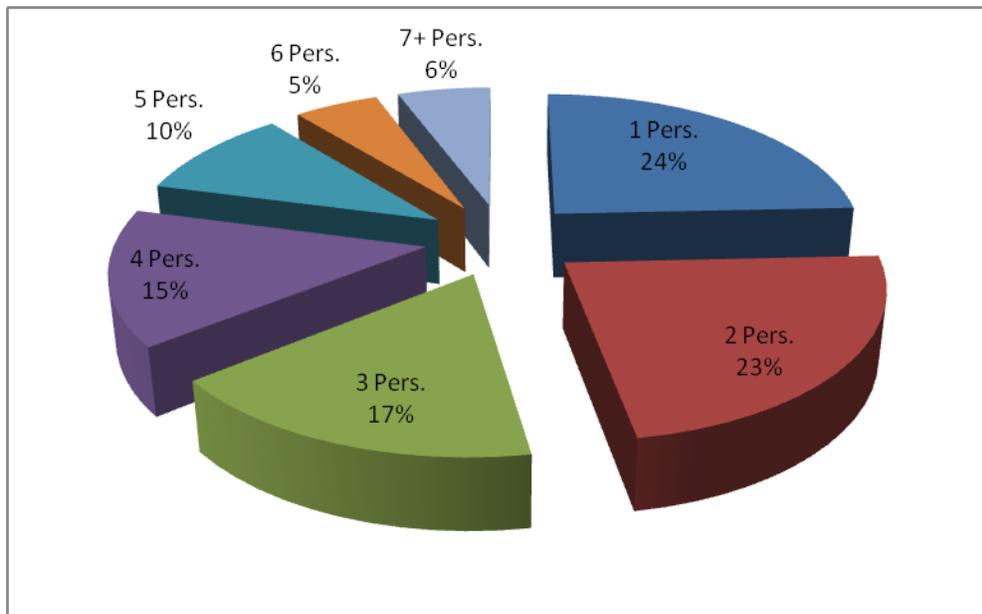
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	42,079	—	21,126	—	1,304	—
1-person	498,417	21.2%	7,491	17.8%	3,599	17.0%	259	19.9%
2-person	821,066	34.9%	14,829	35.2%	7,216	34.2%	438	33.6%
3-person	417,477	17.7%	7,074	16.8%	3,581	17.0%	220	16.9%
4-person	360,504	15.3%	6,545	15.6%	3,437	16.3%	266	20.4%
5-person	159,076	6.8%	3,334	7.9%	1,770	8.4%	87	6.7%
6-person	60,144	2.6%	1,467	3.5%	796	3.8%	24	1.8%
7-or-more	37,718	1.6%	1,339	3.2%	727	3.4%	10	0.8%
Renter occupied:	1,231,182	—	18,612	—	9,872	—	958	—
1-person	411,057	33.4%	4,844	26.0%	2,398	24.3%	321	33.5%
2-person	309,072	25.1%	4,315	23.2%	2,274	23.0%	306	31.9%
3-person	203,417	16.5%	3,165	17.0%	1,675	17.0%	165	17.2%
4-person	155,014	12.6%	2,712	14.6%	1,461	14.8%	106	11.1%
5-person	84,999	6.9%	1,767	9.5%	987	10.0%	54	5.6%
6-person	37,976	3.1%	902	4.8%	513	5.2%	5	0.5%
7-or-more	29,647	2.4%	907	4.9%	564	5.7%	1	0.1%

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, 20.9% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.6 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

	State	%	County	%	Market Area	%	City	%
Total:	3,490,754		60,939		30,652		2,115	
Less than \$10,000	291,920	8.4%	3,246	5.3%	1,589	5.2%	111	5.2%
\$10,000 to \$14,999	199,317	5.7%	3,197	5.2%	1,491	4.9%	36	1.7%
\$15,000 to \$19,999	193,170	5.5%	2,912	4.8%	1,314	4.3%	128	6.1%
\$20,000 to \$24,999	192,281	5.5%	3,138	5.1%	1,612	5.3%	44	2.1%
\$25,000 to \$29,999	186,824	5.4%	3,685	6.0%	2,098	6.8%	144	6.8%
\$30,000 to \$34,999	193,158	5.5%	3,473	5.7%	1,990	6.5%	193	9.1%
\$35,000 to \$39,999	172,930	5.0%	3,204	5.3%	1,843	6.0%	43	2.0%
\$40,000 to \$44,999	174,284	5.0%	3,184	5.2%	1,375	4.5%	79	3.7%
\$45,000 to \$49,999	148,836	4.3%	3,003	4.9%	1,526	5.0%	142	6.7%
\$50,000 to \$59,999	287,623	8.2%	5,206	8.5%	3,008	9.8%	199	9.4%
\$60,000 to \$74,999	358,774	10.3%	7,250	11.9%	3,823	12.5%	157	7.4%
\$75,000 to \$99,999	410,336	11.8%	7,552	12.4%	4,045	13.2%	338	16.0%
\$100,000 to \$124,999	257,874	7.4%	4,679	7.7%	1,954	6.4%	172	8.1%
\$125,000 to \$149,999	146,883	4.2%	2,516	4.1%	1,200	3.9%	156	7.4%
\$150,000 to \$199,999	143,147	4.1%	2,422	4.0%	1,042	3.4%	112	5.3%
\$200,000 or more	133,397	3.8%	2,272	3.7%	742	2.4%	61	2.9%

Source: 2011-5yr ACS (Census)

E.2.7 ELDERLY HOUSEHOLD INCOMES

The number and percent of elderly households are shown in the table below.

Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,193,399		37,747		20,610		1,469	
Less than \$10,000	180,088	8.2%	1,775	4.7%	976	4.7%	61	4.1%
\$10,000 to \$14,999	99,586	4.5%	1,537	4.1%	838	4.1%	15	1.0%
\$15,000 to \$19,999	107,214	4.9%	1,639	4.3%	848	4.1%	85	5.8%
\$20,000 to \$24,999	110,771	5.1%	1,765	4.7%	886	4.3%	29	1.9%
\$25,000 to \$29,999	112,243	5.1%	2,297	6.1%	1,505	7.3%	99	6.7%
\$30,000 to \$34,999	123,219	5.6%	2,236	5.9%	1,414	6.9%	137	9.3%
\$35,000 to \$39,999	109,203	5.0%	1,967	5.2%	1,254	6.1%	4	0.3%
\$40,000 to \$44,999	111,957	5.1%	1,979	5.2%	837	4.1%	57	3.9%
\$45,000 to \$49,999	96,341	4.4%	2,018	5.3%	1,074	5.2%	92	6.2%
\$50,000 to \$59,999	187,915	8.6%	3,472	9.2%	2,140	10.4%	151	10.2%
\$60,000 to \$74,999	237,457	10.8%	4,948	13.1%	2,759	13.4%	111	7.5%
\$75,000 to \$99,999	276,453	12.6%	5,061	13.4%	2,860	13.9%	265	18.0%
\$100,000 to \$124,999	170,883	7.8%	2,933	7.8%	1,279	6.2%	113	7.7%
\$125,000 to \$149,999	95,368	4.3%	1,594	4.2%	824	4.0%	124	8.4%
\$150,000 to \$199,999	91,443	4.2%	1,298	3.4%	598	2.9%	82	5.5%
\$200,000 or more	83,262	3.8%	1,231	3.3%	521	2.5%	49	3.3%
55+	1,297,355		23,193		10,042		647	
Less than \$10,000	111,832	8.6%	1,472	6.3%	613	6.1%	51	7.8%
\$10,000 to \$14,999	99,732	7.7%	1,660	7.2%	653	6.5%	21	3.2%
\$15,000 to \$19,999	85,956	6.6%	1,274	5.5%	466	4.6%	43	6.7%
\$20,000 to \$24,999	81,511	6.3%	1,374	5.9%	726	7.2%	16	2.4%
\$25,000 to \$29,999	74,582	5.7%	1,388	6.0%	593	5.9%	46	7.0%
\$30,000 to \$34,999	69,939	5.4%	1,237	5.3%	576	5.7%	57	8.7%
\$35,000 to \$39,999	63,728	4.9%	1,237	5.3%	590	5.9%	39	6.0%
\$40,000 to \$44,999	62,328	4.8%	1,206	5.2%	538	5.4%	22	3.4%
\$45,000 to \$49,999	52,495	4.0%	986	4.2%	452	4.5%	51	7.8%
\$50,000 to \$59,999	99,708	7.7%	1,734	7.5%	868	8.6%	49	7.5%
\$60,000 to \$74,999	121,318	9.4%	2,302	9.9%	1,065	10.6%	47	7.2%
\$75,000 to \$99,999	133,884	10.3%	2,491	10.7%	1,186	11.8%	74	11.4%
\$100,000 to \$124,999	86,991	6.7%	1,746	7.5%	676	6.7%	60	9.2%
\$125,000 to \$149,999	51,515	4.0%	922	4.0%	377	3.7%	33	5.0%
\$150,000 to \$199,999	51,705	4.0%	1,125	4.8%	445	4.4%	31	4.7%
\$200,000 or more	50,135	3.9%	1,042	4.5%	221	2.2%	12	1.9%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

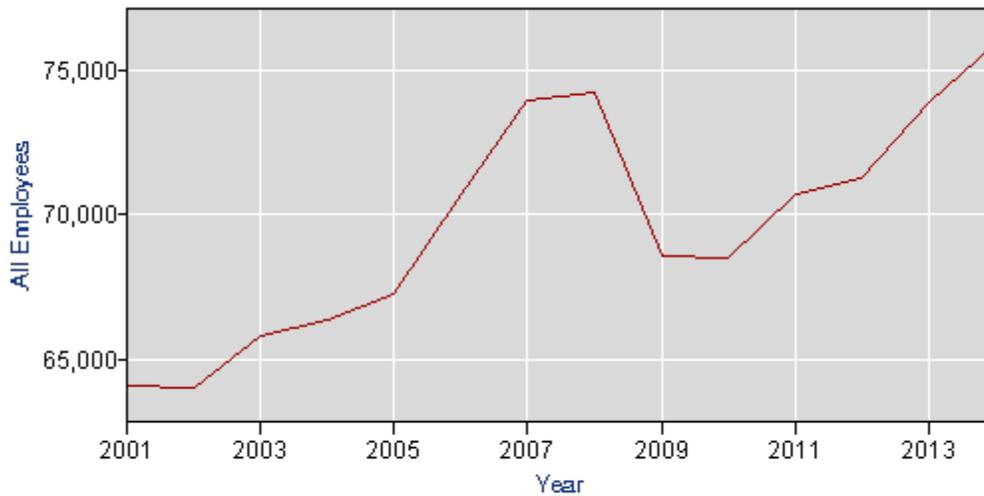
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	64,063	64,142	64,305	64,098	64,578	64,710	63,492	63,653	63,608	64,289	64,100	64,096	64,095
2002	62,804	63,051	63,522	64,229	64,574	64,770	63,232	64,014	64,455	64,690	64,663	64,605	64,051
2003	64,069	64,053	64,444	65,501	66,102	66,151	65,773	66,527	67,140	66,760	66,868	66,678	65,839
2004	64,778	64,955	65,641	66,351	66,847	67,031	66,101	66,403	66,618	67,245	67,494	67,313	66,398
2005	66,133	66,344	66,554	67,048	66,776	67,120	66,780	67,711	68,057	68,118	68,403	68,453	67,291
2006	69,509	70,116	70,384	70,245	70,493	70,326	70,124	71,186	71,075	71,253	71,708	71,924	70,695
2007	71,975	72,308	72,806	73,917	74,363	73,877	73,617	74,524	74,420	75,241	75,185	75,043	73,940
2008	74,375	75,035	74,947	75,229	75,236	74,845	73,919	74,440	74,127	73,482	72,976	72,460	74,256
2009	69,608	69,051	68,412	69,062	68,885	68,447	67,844	68,054	68,337	68,492	68,347	68,226	68,564
2010	66,235	66,883	67,202	68,052	69,367	68,816	68,307	69,376	69,203	69,643	69,783	69,519	68,532
2011	67,962	69,263	69,562	70,595	71,545	71,595	70,818	71,548	71,516	71,408	71,652	71,202	70,722
2012	69,552	70,116	70,285	71,319	72,024	71,453	70,720	71,756	71,328	71,909	72,691	72,240	71,283
2013	71,900	72,285	72,635	73,448	74,182	73,941	73,681	74,502	74,219	74,813	75,393	75,344	73,862
2014	73,986	73,823	74,927	75,206	75,821	75,411	75,394	76,398	76,911	77,349	77,789	78,119	75,928
2015	77,036	77,333	77,871	78,560	79,708	79,823	79,731	80,512	80,477				



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		80,531		42,773		2,871	
Management, business, science, and arts occupations:	1,503,863	35%	23,305	29%	10,895	25%	1,113	39%
Management, business, and financial occupations:	639,928	15%	9,585	12%	4,431	10%	470	16%
Management occupations	431,733	10%	6,798	8%	3,107	7%	360	13%
Business and financial operations occupations	208,195	5%	2,787	3%	1,324	3%	110	4%
Computer, engineering, and science occupations:	205,648	5%	2,914	4%	1,725	4%	189	7%
Computer and mathematical occupations	109,280	3%	1,454	2%	888	2%	79	3%
Architecture and engineering occupations	67,189	2%	1,201	1%	742	2%	78	3%
Life, physical, and social science occupations	29,179	1%	259	0%	95	0%	32	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	7,591	9%	3,466	8%	333	12%
Community and social service occupations	63,956	1%	1,046	1%	480	1%	105	4%
Legal occupations	43,217	1%	430	1%	116	0%	60	2%
Education, training, and library occupations	275,377	6%	5,013	6%	2,276	5%	160	6%
Arts, design, entertainment, sports, and media occupations	69,632	2%	1,102	1%	594	1%	8	0%
Healthcare practitioners and technical occupations:	206,105	5%	3,215	4%	1,273	3%	121	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	2,172	3%	1,020	2%	80	3%
Health technologists and technicians	71,689	2%	1,043	1%	253	1%	41	1%
Service occupations:	693,740	16%	11,630	14%	6,370	15%	310	11%
Healthcare support occupations	77,057	2%	1,026	1%	448	1%	28	1%
Protective service occupations:	95,433	2%	1,110	1%	595	1%	70	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	587	1%	359	1%	36	1%
Law enforcement workers including supervisors	47,415	1%	523	1%	236	1%	34	1%
Food preparation and serving related occupations	230,056	5%	3,849	5%	2,341	5%	77	3%
Building and grounds cleaning and maintenance occupations	164,820	4%	3,712	5%	1,654	4%	74	3%
Personal care and service occupations	126,374	3%	1,933	2%	1,332	3%	61	2%
Sales and office occupations:	1,099,346	26%	18,054	22%	9,526	22%	914	32%
Sales and related occupations	514,219	12%	9,408	12%	4,817	11%	581	20%
Office and administrative support occupations	585,127	14%	8,646	11%	4,709	11%	333	12%
Natural resources, construction, and maintenance occupations:	430,635	10%	10,941	14%	6,170	14%	197	7%
Farming, fishing, and forestry occupations	26,147	1%	781	1%	441	1%	0	0%
Construction and extraction occupations	245,903	6%	6,932	9%	4,056	9%	132	5%
Installation, maintenance, and repair occupations	158,585	4%	3,228	4%	1,673	4%	65	2%
Production, transportation, and material moving occupations:	561,340	13%	16,601	21%	9,812	23%	337	12%
Production occupations	265,856	6%	9,693	12%	5,985	14%	172	6%
Transportation occupations	171,649	4%	2,731	3%	1,429	3%	40	1%
Material moving occupations	123,835	3%	4,177	5%	2,398	6%	125	4%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



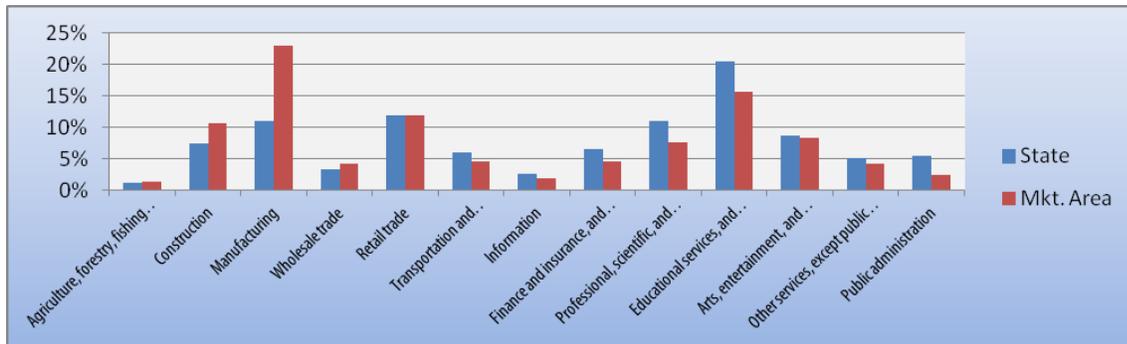
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		80,531		42,773		2,871	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	1,299	2%	541	1%	0	0%
Agriculture, forestry, fishing and hunting	44,572	1%	1,220	2%	524	1%	0	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	79	0%	17	0%	0	0%
Construction	318,753	7%	8,352	10%	4,568	11%	178	6%
Manufacturing	466,714	11%	16,486	20%	9,828	23%	506	18%
Wholesale trade	140,068	3%	3,451	4%	1,785	4%	190	7%
Retail trade	507,318	12%	9,012	11%	5,059	12%	400	14%
Transportation and warehousing, and utilities:	257,832	6%	3,486	4%	1,929	5%	105	4%
Transportation and warehousing	217,447	5%	2,916	4%	1,630	4%	92	3%
Utilities	40,385	1%	570	1%	299	1%	13	0%
Information	113,553	3%	1,309	2%	761	2%	35	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	4,319	5%	1,967	5%	263	9%
Finance and insurance	186,606	4%	2,933	4%	1,346	3%	217	8%
Real estate and rental and leasing	89,633	2%	1,386	2%	621	1%	46	2%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	6,964	9%	3,275	8%	241	8%
Professional, scientific, and technical services	272,826	6%	3,164	4%	1,407	3%	122	4%
Management of companies and enterprises	4,939	0%	38	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	3,762	5%	1,868	4%	119	4%
Educational services, and health care and social assistance:	873,918	20%	14,729	18%	6,662	16%	523	18%
Educational services	406,986	9%	7,342	9%	3,231	8%	203	7%
Health care and social assistance	466,932	11%	7,387	9%	3,431	8%	320	11%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	5,386	7%	3,577	8%	159	6%
Arts, entertainment, and recreation	62,655	1%	816	1%	616	1%	28	1%
Accommodation and food services	307,071	7%	4,570	6%	2,961	7%	131	5%
Other services, except public administration	215,345	5%	3,275	4%	1,772	4%	133	5%
Public administration	229,440	5%	2,463	3%	1,049	2%	138	5%

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>
Northeast Georgia Medical Center (2)	7,100
Hall County School System	3,500
Fieldale Farms Corp. (2)	2,500
Kubota Manufacturing of America	1,600
Hall County Government	1,480
Pilgrims	1,450
Mar-Jac, Inc.	1,250
Victory Processing LLC (2)	1,250
Gainesville City School System	890
Cottrell, Inc.	850
Wal-Mart Super Centers (4)	830
Pro View Foods, LLC	750
Wrigley Manufacturing Company	750
The Longstreet Clinic P.C.	720

Source: Chamber of Commerce

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

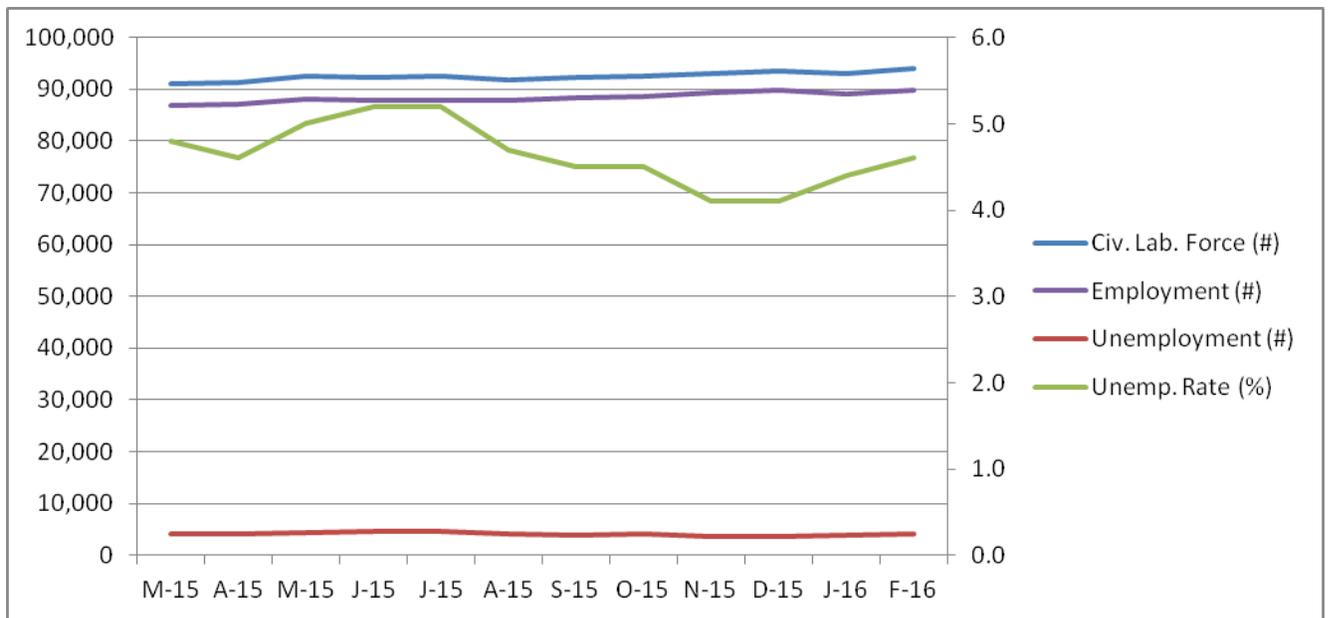
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	73,459	2,140	3.0	71,319	—	—	—	—
2013	89,179	5,756	6.9	83,423	12,104	17.0%	931	1.1%
2014	89,793	5,003	5.9	84,790	1,367	1.6%	1,367	1.6%
2015	92,025	4,131	4.7	87,894	3,104	3.7%	3,104	3.7%
M-15	91,104	4,173	4.8	86,931	-963	-1.1%		
A-15	91,211	4,011	4.6	87,200	269	0.3%		
M-15	92,600	4,410	5.0	88,190	990	1.1%		
J-15	92,332	4,564	5.2	87,768	-422	-0.5%		
J-15	92,448	4,570	5.2	87,878	110	0.1%		
A-15	91,925	4,127	4.7	87,798	-80	-0.1%		
S-15	92,244	3,972	4.5	88,272	474	0.5%		
O-15	92,594	3,987	4.5	88,607	335	0.4%		
N-15	93,028	3,664	4.1	89,364	757	0.9%		
D-15	93,503	3,683	4.1	89,820	456	0.5%		
J-16	93,127	3,925	4.4	89,202	-618	-0.7%		
F-16	93,971	4,133	4.6	89,838	636	0.7%		

Source: State Employment Security Commission

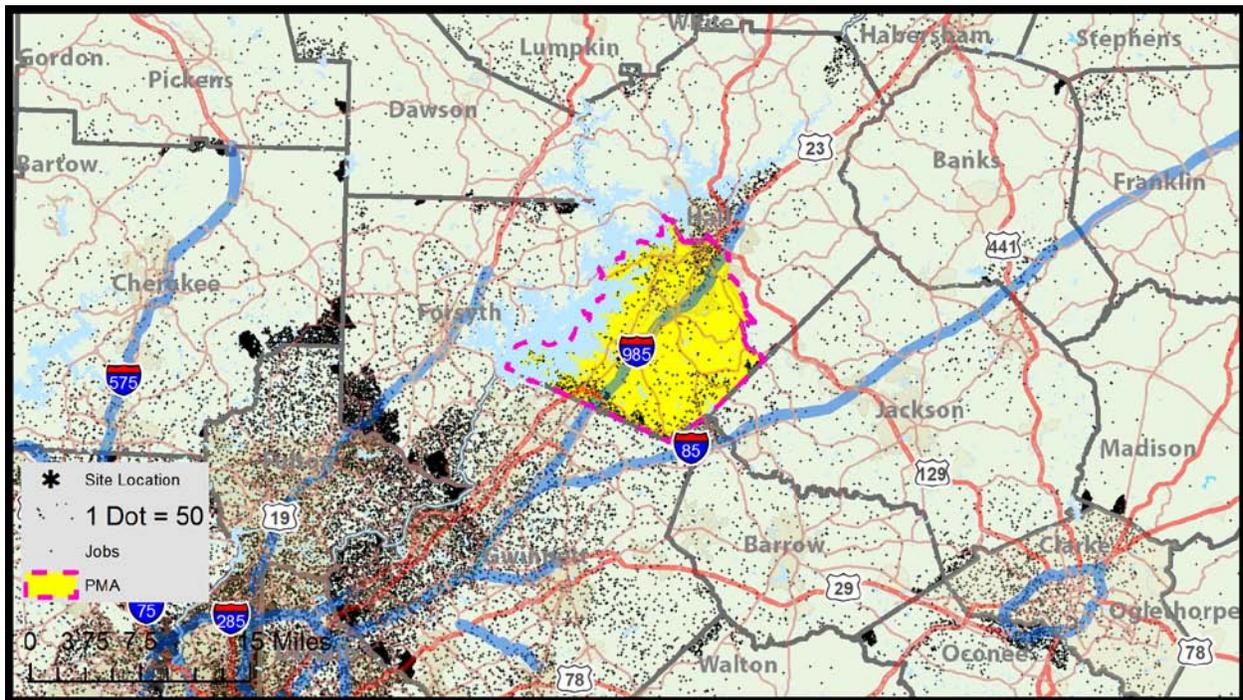
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Manufacturing" 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.

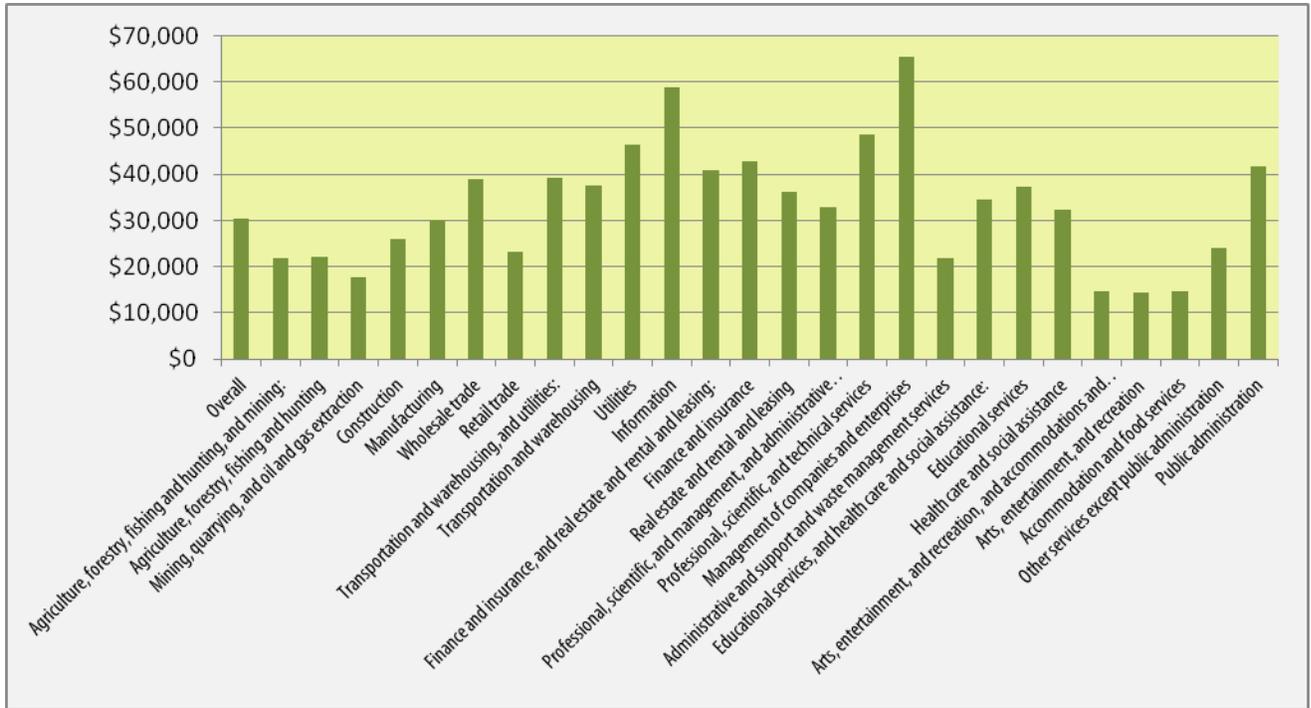
Median Wages by Industry

	State	County	City
Overall	\$32,040	\$30,360	\$35,513
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$21,899	—
Agriculture, forestry, fishing and hunting	\$22,179	\$22,141	—
Mining, quarrying, and oil and gas extraction	\$42,782	\$17,697	—
Construction	\$28,274	\$25,936	\$26,630
Manufacturing	\$36,117	\$30,163	\$41,037
Wholesale trade	\$41,076	\$38,870	\$42,368
Retail trade	\$22,149	\$23,133	\$23,333
Transportation and warehousing, and utilities:	\$41,538	\$39,275	\$67,375
Transportation and warehousing	\$40,471	\$37,645	\$67,917
Utilities	\$50,922	\$46,373	—
Information	\$53,424	\$58,810	\$47,109
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$40,922	\$37,165
Finance and insurance	\$45,242	\$42,917	\$37,287
Real estate and rental and leasing	\$34,581	\$36,213	\$34,667
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$32,937	\$45,477
Professional, scientific, and technical services	\$56,566	\$48,640	\$47,162
Management of companies and enterprises	\$63,862	\$65,435	—
Administrative and support and waste management services	\$24,691	\$21,908	\$24,911
Educational services, and health care and social assistance:	\$33,411	\$34,648	\$45,625
Educational services	\$36,546	\$37,397	\$55,083
Health care and social assistance	\$31,660	\$32,304	\$34,000
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$14,662	\$16,534
Arts, entertainment, and recreation	\$19,205	\$14,449	—
Accommodation and food services	\$14,029	\$14,688	\$20,764
Other services except public administration	\$23,097	\$23,987	\$25,114
Public administration	\$42,690	\$41,578	\$31,433

Source: 2011-5yr ACS (Census)

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

Wages by Industry for the County

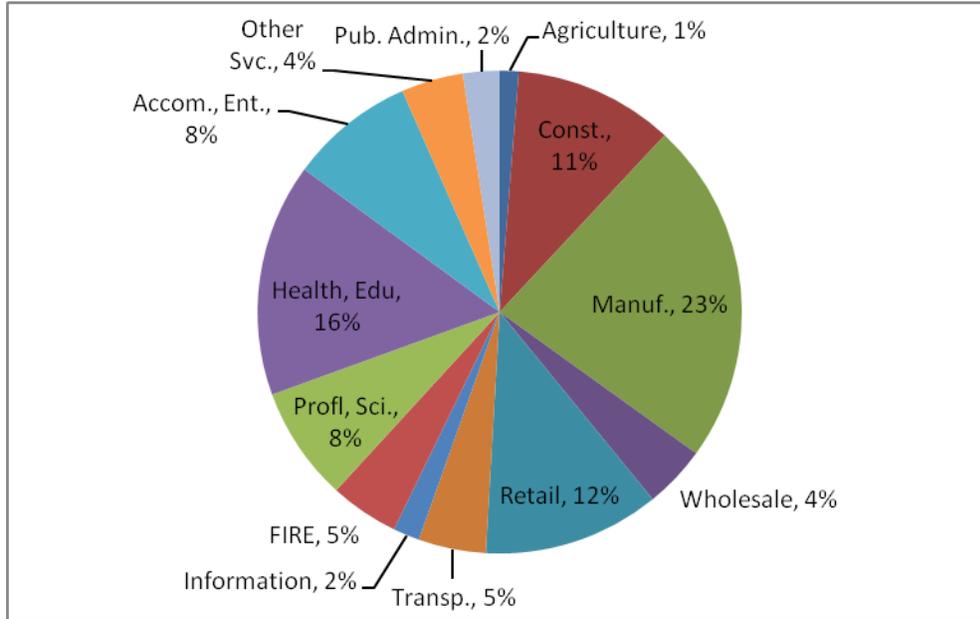


2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance

require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2011-5yr ACS (Census)

G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

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

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

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

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

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

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

Maximum Income Limit (HUD FY 2015)

Pers.	VLIL	50%	60%	100%
1	20,800	20,800	24,960	41,600
2	23,800	23,800	28,560	47,600
3	26,750	26,750	32,100	53,500
4	29,700	29,700	35,640	59,400
5	32,100	32,100	38,520	64,200
6	34,500	34,500	41,400	69,000
7	36,850	36,850	44,220	73,700
8	39,250	39,250	47,100	78,500

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	390	526	\$15,780	Tax Credit
50%	2	6	460	632	\$18,960	Tax Credit
60%	1	18	495	631	\$18,930	Tax Credit
60%	2	17	585	757	\$22,710	Tax Credit
100%	1	6	575	711	\$21,330	Market Rate
100%	2	6	675	847	\$25,410	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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	526	15,780	5,020	20,800
50%	1	2	526	15,780	8,020	23,800
50%	2	2	632	18,960	4,840	23,800
50%	2	3	632	18,960	7,790	26,750
50%	2	4	632	18,960	10,740	29,700
60%	1	1	631	18,930	6,030	24,960
60%	1	2	631	18,930	9,630	28,560
60%	2	2	757	22,710	5,850	28,560
60%	2	3	757	22,710	9,390	32,100
60%	2	4	757	22,710	12,930	35,640
100%	1	1	711	21,330	20,270	41,600
100%	1	2	711	21,330	26,270	47,600
100%	2	2	847	25,410	22,190	47,600
100%	2	3	847	25,410	28,090	53,500
100%	2	4	847	25,410	33,990	59,400

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

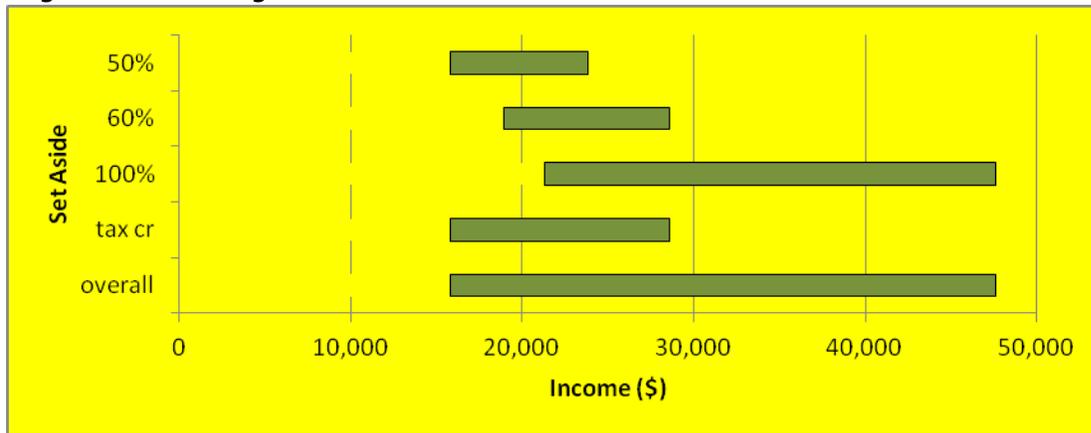
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	6	6
Max Allowable Gross Rent	\$557	\$668
Pro Forma Gross Rent	\$526	\$632
Difference (\$)	\$31	\$36
Difference (%)	5.6%	5.4%
60% Units		
Number of Units	18	17
Max Allowable Gross Rent	\$669	\$802
Pro Forma Gross Rent	\$631	\$757
Difference (\$)	\$38	\$45
Difference (%)	5.7%	5.6%

Targeted Income Ranges



An income range of \$15,780 to \$23,800 is reasonable for the 50% AMI units.

An income range of \$18,930 to \$28,560 is reasonable for the 60% AMI units.

An income range of \$15,780 to \$28,560 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		42,435		19,921		1,223	
Less than \$5,000	45,157	1.9%	618	1.5%	278	1.4%	7	0.6%
\$5,000 to \$9,999	55,792	2.4%	791	1.9%	367	1.8%	51	4.2%
\$10,000 to \$14,999	89,928	3.9%	1,396	3.3%	589	3.0%	14	1.1%
\$15,000 to \$19,999	91,304	3.9%	1,362	3.2%	487	2.4%	37	3.0%
\$20,000 to \$24,999	96,391	4.1%	1,691	4.0%	935	4.7%	6	0.5%
\$25,000 to \$34,999	209,745	9.0%	3,443	8.1%	1,807	9.1%	90	7.4%
\$35,000 to \$49,999	311,396	13.3%	6,323	14.9%	2,951	14.8%	114	9.3%
\$50,000 to \$74,999	475,310	20.4%	9,594	22.6%	4,824	24.2%	225	18.4%
\$75,000 to \$99,999	337,914	14.5%	6,242	14.7%	3,164	15.9%	212	17.3%
\$100,000 to \$149,999	361,054	15.5%	6,419	15.1%	2,787	14.0%	294	24.0%
\$150,000 or more	258,694	11.1%	4,556	10.7%	1,732	8.7%	173	14.1%
Renter occupied:	1,158,069		18,504		10,731		892	
Less than \$5,000	89,641	7.7%	774	4.2%	387	3.6%	53	5.9%
\$5,000 to \$9,999	101,330	8.7%	1,063	5.7%	557	5.2%	0	0.0%
\$10,000 to \$14,999	109,389	9.4%	1,801	9.7%	902	8.4%	22	2.5%
\$15,000 to \$19,999	101,866	8.8%	1,550	8.4%	827	7.7%	91	10.2%
\$20,000 to \$24,999	95,890	8.3%	1,447	7.8%	677	6.3%	38	4.3%
\$25,000 to \$34,999	170,237	14.7%	3,715	20.1%	2,281	21.3%	247	27.7%
\$35,000 to \$49,999	184,654	15.9%	3,068	16.6%	1,793	16.7%	150	16.8%
\$50,000 to \$74,999	171,087	14.8%	2,862	15.5%	2,007	18.7%	131	14.7%
\$75,000 to \$99,999	72,422	6.3%	1,310	7.1%	881	8.2%	126	14.1%
\$100,000 to \$149,999	43,703	3.8%	776	4.2%	367	3.4%	34	3.8%
\$150,000 or more	17,850	1.5%	138	0.7%	52	0.5%	0	0.0%

Source: 2005-2009 5yr ACS (Census)

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

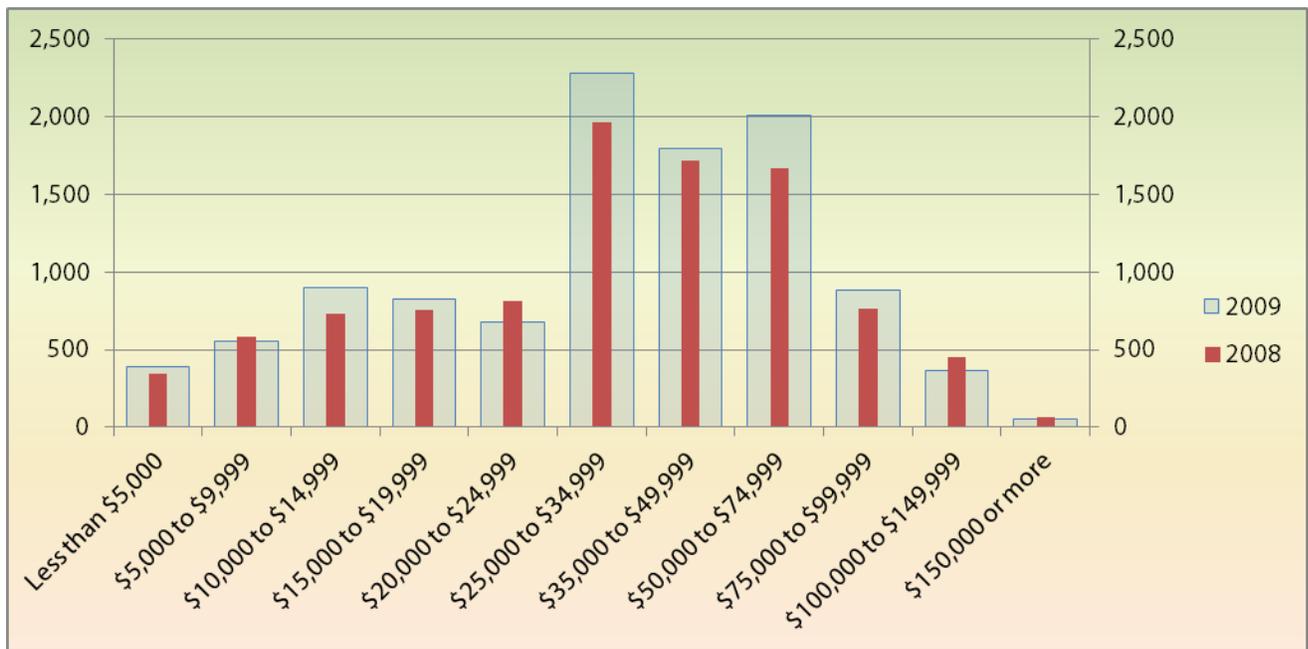
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		100%		Tx. Cr.		Overall	
Lower Limit		15,780		18,930		21,330		15,780		15,780	
Upper Limit		23,800		28,560		47,600		28,560		47,600	
	Mkt. Area Households	%	#								
Renter occupied:											
Less than \$5,000	387	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	557	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	902	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	827	0.84	698	0.21	177	—	0	0.84	698	0.84	698
\$20,000 to \$24,999	677	0.76	515	1.00	677	0.73	497	1.00	677	1.00	677
\$25,000 to \$34,999	2,281	—	0	0.36	812	1.00	2,281	0.36	812	1.00	2,281
\$35,000 to \$49,999	1,793	—	0	—	0	0.84	1,506	—	0	0.84	1,506
\$50,000 to \$74,999	2,007	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	881	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	367	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	52	—	0	—	0	—	0	—	0	—	0
Total	10,731		1,213		1,666		4,284		2,187		5,162
Percent in Range			11.3%		15.5%		39.9%		20.4%		48.1%

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., 1,213, or 11.3% of the renter households in the market area are in the 50% range.)

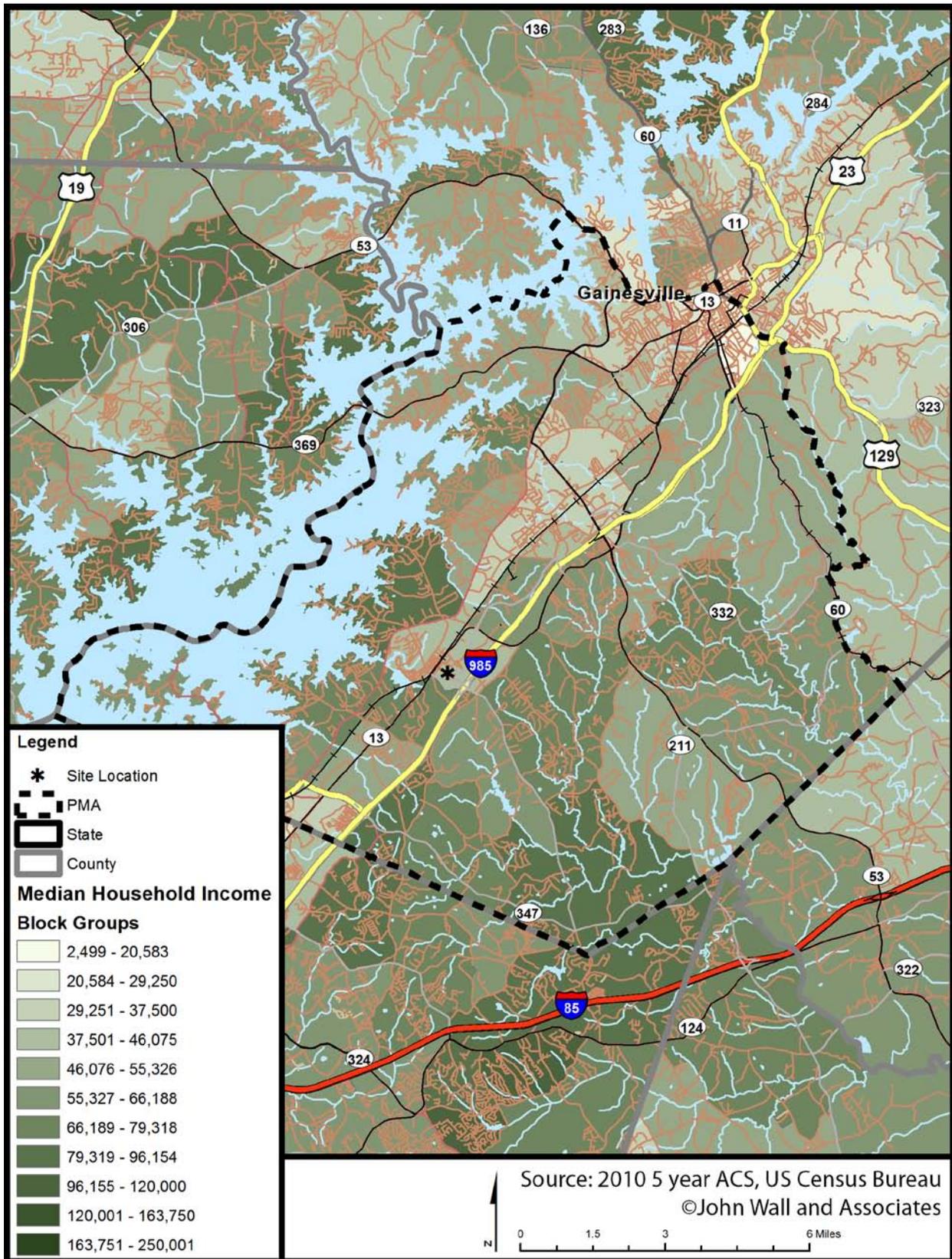
Change in Renter Household Income



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 769 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 16.6%. Therefore, 184 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,780 to \$23,800	184	11.3%	21
60% AMI: \$18,930 to \$28,560	184	15.5%	29
100% AMI: \$21,330 to \$47,600	184	39.9%	73
Overall Tax Credit: \$15,780 to \$28,560	184	20.4%	38
Overall Project: \$15,780 to \$47,600	184	48.1%	89

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		1,837		944		53	
30.0% to 34.9%	4,618	2.4%	45	2.4%	45	4.8%	0	0.0%
35.0% or more	125,483	65.7%	1,360	74.0%	693	73.4%	40	75.5%
\$10,000 to \$19,999:	211,255		3,351		1,729		113	
30.0% to 34.9%	12,078	5.7%	201	6.0%	38	2.2%	26	23.0%
35.0% or more	160,859	76.1%	2,658	79.3%	1,527	88.3%	81	71.7%
\$20,000 to \$34,999:	266,127		5,162		2,958		285	
30.0% to 34.9%	43,588	16.4%	990	19.2%	692	23.4%	0	0.0%
35.0% or more	132,225	49.7%	2,580	50.0%	1,327	44.9%	187	65.6%
\$35,000 to \$49,999:	184,654		3,068		1,793		150	
30.0% to 34.9%	28,113	15.2%	470	15.3%	473	26.4%	18	12.0%
35.0% or more	28,063	15.2%	166	5.4%	119	6.6%	10	6.7%
\$50,000 to \$74,999:	171,087		2,862		2,007		131	
30.0% to 34.9%	8,716	5.1%	32	1.1%	22	1.1%	0	0.0%
35.0% or more	6,443	3.8%	73	2.6%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	72,422		1,310		881		126	
30.0% to 34.9%	962	1.3%	15	1.1%	15	1.7%	0	0.0%
35.0% or more	734	1.0%	17	1.3%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		914		419		34	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	16	1.8%	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			15,780		18,930		21,330		15,780		15,780
Upper Limit			23,800		28,560		47,600		28,560		47,600
Less than \$10,000:	693	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,527	0.42	644	0.11	163	—	0	0.42	644	0.42	644
\$20,000 to \$34,999:	1,327	0.25	336	0.57	757	0.91	1,209	0.57	757	1.00	1,327
\$35,000 to \$49,999:	119	—	0	—	0	0.84	100	—	0	0.84	100
\$50,000 to \$74,999:	0	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	3,666		981		921		1,309		1,402		2,071

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM ELDERLY RENT OVERBURDENED HOUSEHOLDS

The table below shows elderly households that are rent overburdened.

Percent of Income Paid for Gross Rent by Age

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Total:	1,158,069		18,504		10,731		892	
Householder 15 to 24 years:	137,291		2,509		1,800		140	
35.0 percent or more	67,266	49.0%	962	38.3%	607	33.7%	44	31.4%
Householder 25 to 34 years:	331,658		5,783		3,671		278	
35.0 percent or more	122,578	37.0%	2,206	38.1%	1,264	34.4%	35	12.6%
Householder 35 to 64 years:	577,174		8,417		4,788		408	
35.0 percent or more	215,622	37.4%	2,977	35.4%	1,684	35.2%	224	54.9%
Householder 65 +	111,946		1,795		472		66	
35.0 percent or more	48,680	43.5%	725	40.4%	111	23.5%	15	22.7%

Source: 2011-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Rent Overburdened Elderly Households in the Market Area

	<u>Number</u>	<u>Percent</u>
55 +	785	37.9%
62 +	223	28.2%
65 +	111	23.5%

Source: 2011-5yr ACS (Census)

There are 785 elderly households in the 55+ age group. This number (785) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

<u>AMI</u>	<u>50%</u>	<u>60%</u>	<u>100%</u>	<u>Tx. Cr.</u>	<u>Overall</u>
Elderly Rent Overburden HH in Age group	785	785	785	785	785
Rent Overburden HH in Income Range	0.267	0.251	0.357	0.382	0.56
Income Qualified Elderly Rent Overburden	210	197	280	300	444

Source: John Wall and Associates from numbers shown previously

G.3.2.3 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		42,435		19,921		1,223	
Complete plumbing:	2,323,576	100%	42,296	100%	19,909	100%	1,223	100%
1.00 or less	2,294,862	98%	41,154	97%	19,162	96%	1,219	100%
1.01 to 1.50	23,739	1%	938	2%	623	3%	4	0%
1.51 or more	4,975	0%	204	0%	124	1%	0	0%
Lacking plumbing:	9,109	0%	139	0%	12	0%	0	0%
1.00 or less	9,048	0%	139	0%	12	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
Renter occupied:	1,158,069		18,504		10,731		892	
Complete plumbing:	1,148,344	99%	18,453	100%	10,708	100%	892	100%
1.00 or less	1,093,504	94%	16,527	89%	9,380	87%	839	94%
1.01 to 1.50	40,897	4%	1,343	7%	919	9%	53	6%
1.51 or more	13,943	1%	583	3%	409	4%	0	0%
Lacking plumbing:	9,725	1%	51	0%	23	0%	0	0%
1.00 or less	8,900	1%	51	0%	23	0%	0	0%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%

Total Renter Substandard 1,351

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 1,351 substandard rental units in the market area. Because 17.7% of the renter households have an elderly 55+ householder, we can determine there are 240 elderly substandard rental units.

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: \$15,780 to \$23,800	240	11.3%	27
60% AMI: \$18,930 to \$28,560	240	15.5%	37
100% AMI: \$21,330 to \$47,600	240	39.9%	96
Overall Tax Credit: \$15,780 to \$28,560	240	20.4%	49
Overall Project: \$15,780 to \$47,600	240	48.1%	115

Source: John Wall and Associates from figures above

G.3.2.4 DEMAND FROM ELDERLY TENURE

Many elderly wish to remain in the same community but are unable to or do not want to “keep up with” all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state’s condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Occupied Housing Units by Tenure and Age of Householder

	<u>State</u>		<u>Market Area</u>	
55+ Owners	1,022,337	79.2%	8,793	83.4%
55+ Renters	269,038	20.8%	1,752	16.6%
62+ Owners	670,968	79.7%	5,795	84.6%
62+ Renters	170,560	20.3%	1,053	15.4%
65+ Owners	527,965	79.6%	4,558	84.8%
65+ Renters	135,080	20.4%	817	15.2%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state's elderly 55+ households rent, while 16.6% of the market area's elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 10,545 units in the market area that have a householder 55 or older. If the state's percentage/norm (20.8%) is applied to these units, then 2,193 units (not just the present 1,752 units) would be rental. *This indicates an additional demand of 441 units for elderly 55+ households that would transition from home ownership to renting, were suitable rental units available. DCA caps this component at 20%.*

Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: \$15,780 to \$23,800	441	11.3%	50
60% AMI: \$18,930 to \$28,560	441	15.5%	68
100% AMI: \$21,330 to \$47,600	441	39.9%	176
Overall Tax Credit: \$15,780 to \$28,560	441	20.4%	90
Overall Project: \$15,780 to \$47,600	441	48.1%	212

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$15,780 to \$23,800	60% AMI: \$18,930 to \$28,560	100% AMI: \$21,330 to \$47,600	Overall Tax Credit: \$15,780 to \$28,560	Overall Project: \$15,780 to \$47,600
New Housing Units Required	21	29	73	38	89
Rent Overburden Households	210	197	280	300	444
Substandard Units	27	37	96	49	115
Elderly Tenure	50	66	112	90	162
Demand	308	329	561	477	810
Less New Supply	0	0	0	0	0
NET DEMAND	308	329	561	477	810

* 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	62	0	62	9.7%	6	905	595-1195	390
	2 BR	6	246	0	246	2.4%	6	1108	220-1170	460
	3 BR	0	0	0	0	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	18	66	0	66	27.3%	6	905	595-1195	495
	2 BR	17	263	0	263	6.5%	6	1108	220-1170	585
	3 BR	0	0	0	0	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—
100% AM	1 BR	6	112	0	112	5.4%	6	905	595-1195	575
	2 BR	6	449	0	449	1.3%	6	1108	220-1170	675
	3 BR	0	0	0	0	—	—	—	—	—
	4 BR	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	12	308	0	308	3.9%	6	—	—	—
	60% AMI	35	329	0	329	10.6%	6	—	—	—
	100% AM	12	561	0	561	2.1%	6	—	—	—
	All TC	47	477	0	477	9.9%	6	—	—	—

* 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

Name	Units	Vacancy Rate	Type	Comments
Carriage Crossing	24	0.0%	Conventional	Rent comp
Legacy at Audubon Crest (fka Kingswood South)	24	4.2%	Conventional	Rent comp
Myrtle Terraces	84	0.0%	Elderly	Comparable
Oconee Springs I	88	0.0%	TC HOME	
Orchard Brook (fka Brookwood Park)	115	0.0%	TC	
Paces Landing (fka Oconee Springs II)	140	0.0%	TC	
Retreat at McEver (fka Lanier at McEver)	223	0.0%	TC Bond	
Tree Park	456	8.6%	Conventional	Rent comp
Victoria Dr/Ct Duplexes	80	N/A	Conventional	
Vineyards of McEver	219	0.0%	TC Bond	
Walden at Oakwood	300	0.0%	Conventional	Rent comp
Walden Summit Ph I	84	N/A	TC	Planned

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Myrtle Terraces	12.2 miles	Elderly, TC, unit mix	Good
Carriage Crossing	1.0 miles	Rent comp	Moderate
Legacy at Audubon	5.5 miles	Rent comp	Moderate
Tree Park	0.8 miles	Rent comp	Moderate
Walden at Oakwood	5.6 miles	Rent comp	Moderate

The subject would be the only elderly property in the market area. Myrtle Terraces, which is an elderly property just outside of the market area, has a 0.0% vacancy rate and has higher rents than the subject. Therefore, the subject is well-positioned in the market.

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									
390	6	Subj. 50%	220	4	0	235	13	0	240	2	0
495	18	Subj. 60%	460	6	Subj. 50%	575	16	0	600	2	0
575	6	Subj. mkt	500	3	0	595	35	0	665	4	0
595	12	0	530	9	0	637	40	0	687	4	0
595	16	0	568	14	0	789	46	0	1100	4	0
599	80	0	585	17	Subj. 60%	789	78	0			
610	32	0	675	6	Subj. mkt	799	23	0			
800	4	0	695	8	0	875	11	0			
898	130	1	699	120	0	1000	10	0			
930	36	0	699	46	0	1273	18	0			
950	64	0	710	109	0	1273	6	0			
953	21	0	712	42	0	1425	112	18			
1195	4	0	800	12	0						
			839	24	1						
			900	10	0						
			1110	214	20						
			1170	96	0						
			1170	55	0						

Orange = Subject
 Green = Tax Credit
 Bold = MKT units in TC Properties
 Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	1	21	18	0	40
Total Units	399	766	408	16	1589
Vacancy Rate	0.3%	2.7%	4.4%	0.0%	2.5%
Median Rent	\$898	\$839	\$789	\$665	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	124	347	251	12	734
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$599	\$699	\$789	\$665	

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

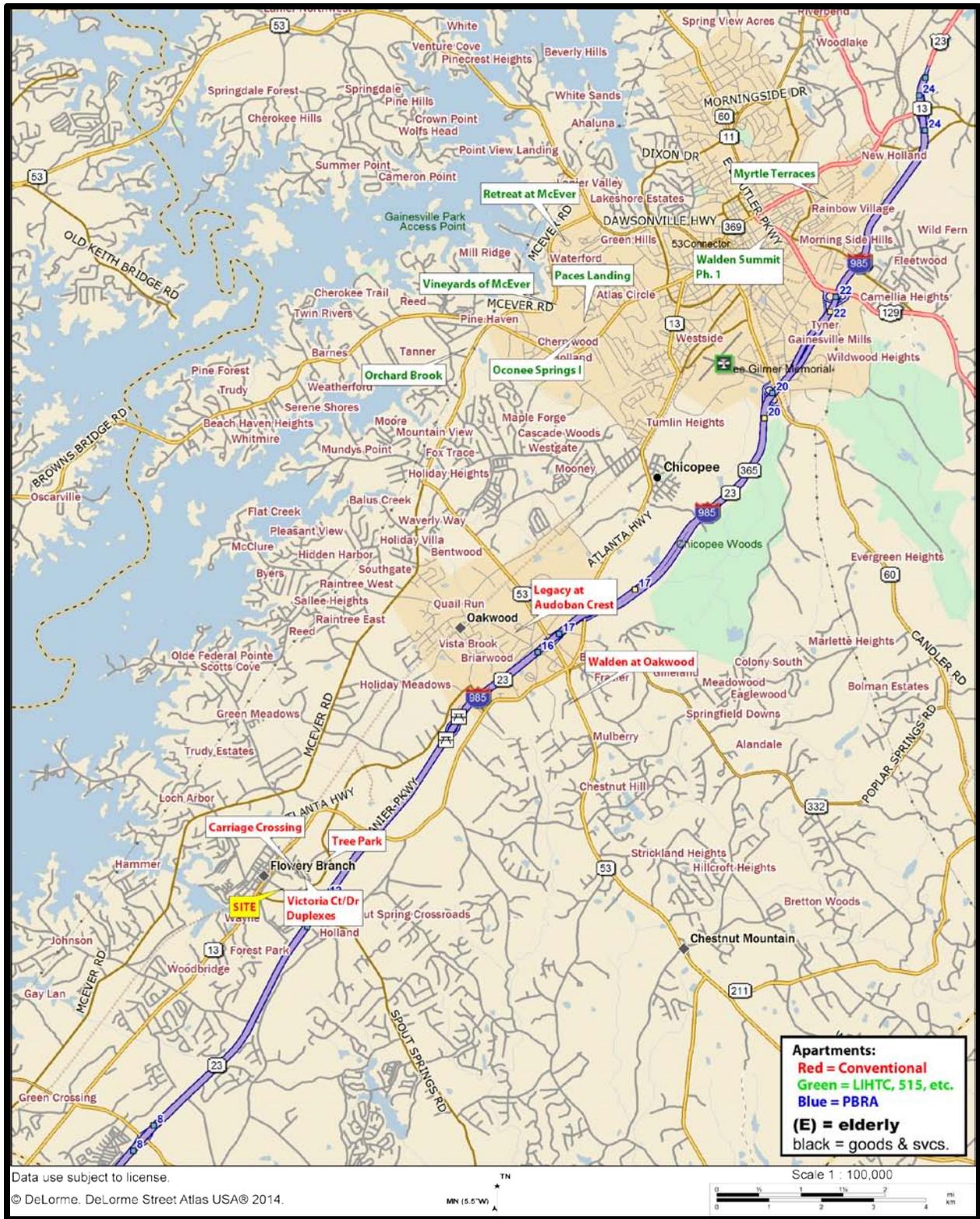
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.5%.
 The overall tax credit vacancy rate is 0.0%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Flowery Branch, Georgia - PCN: 16-065

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	
	16-065 Subject Dogwood Park Apartments 5461 East Main Street Flowery Branch	Proposed	6	P	390	6	P	460							TC (50%, 60%); MKT = 12 Elderly 55+ 60 units total; There is a two bedroom staff unit. *Arts and crafts room and community garden
	Carriage Crossing 4820 Victoria Ct. Flowery Branch (5-6-16) 770-318-3344	1988 0%	16	0	595	8	0	695							WL= Conventional Former Tax Credit property
	Legacy at Audubon Crest (fka Kingswood South) 4427 Oakwood Rd. Oakwood (5-6-16) 770-287-1770	1980s 4.2%				24	1	839							WL=a few Conventional; Sec 8=not accepted
	Myrtle Terraces 1326 Myrtle St. SE Gainesville Danette (5-17-16) 770-538-0928	2014 0%	33 3MKT	0 0	557-669 1295	43 5MKT	0 0	668-802 1495-1545							WL=yes TC Elderly 55+; Sec 8=yes; MKY=8 *Barber/beauty salon, TV lounge with juice bar, business center, library, community room, activity room, sundries shop, picnic area with grills, community garden area, walking trails
	Oconee Springs I 2351 Spring Haven Dr. Gainesville Nell (5-6-16) 770-297-7779	1998 0%				4 3 9	0 0 0	220 500 530	13 16 35	0 0 0	235 575 595	2 2 4	0 0 0	240 600 665	WL=76 TC HOME; Sec 8=several Funded 1996; 88 total units; *Picnic area with grills
	Orchard Brook (fka Brookwood Park) 150 Orchard Brook Dr. Gainesville April (5-6-16) 770-532-7153	2000 0%				46 12*	0 0	699 800	46 11*	0 0	789 875				WL=7-10 TC; MKT=23; Sec 8=several Funded 1999; 115 total units; *Market rate units
	Paces Landing (fka Oconee Springs II) 2351 Spring Haven Dr. Gainesville Nell (5-6-16) 770-297-7779	2002 0%	12 4	0 0	595 MKT 800	14 42 10	0 0 0	568 712 MKT 900	40 10	0 0	637 MKT 1000	4 4	0 0	687 MKT 1100	WL=61 TC; MKT=28; Sec 8=3 Funded 2001; 140 total units; *Picnic area with grills; **Sunroom
	Retreat at McEver (fka Lanier at McEver) 1050 Eagle Eye Rd. Gainesville Cutsuy (5-6-16) 770-531-0065	2002 0%	80	0	599	120	0	699	23	0	799				WL=9 TC Bond; Sec =5 Funded 2001; 223 total units; *Business center; 4- story buildings
	Tree Park 130 Tree Park Cir. Flowery Branch Beth (5-6-16) 770-967-7133	2006 8.6%	130	1	870-925	214	20	1095-1125	112	18	1200-1650				WL=0 Conventional; Sec 8=not accepted *Spa and car care center; **Intrusion alarm and storage
	Victoria Dr./Ct. Duplexes														Conventional 80 total units, 2 vacancies, individually owned and operated; no further information
	Vineyards of McEver 1240 McEver Rd. Gainesville Heather (5-6-16) 770-287-8292	2004 0%	32	0	610	109	0	710	78	0	789				WL=several TC Bond; Sec 8=several Funded 2003; *Business center and car wash; **Intrusion alarm

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	16-065 Subject	Proposed	x		x				*	x	x	x	x	x	x	x					x	x	x	t				1098	460	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															TC (50%, 60%); MKT = 12 Elderly 55+					1098	585	1098	MKT 675	
	Carriage Crossing	1988								x	x	x		x									x	x				800-900	695	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		0.0%	0.0%			0.0%																								
	Legacy at Audubon Crest	1980s								x	x	x	x	x		x							x	x	x	p		700	839	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
						4.2%																								
	Myrtle Terraces	2014								x	x	x		x		x	x						x	x	x	x		864-962	668-802	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						864-962	1495-1545	
		0.0%	0.0%			0.0%																								
	Oconee Springs I	1998					x		x	*	x	x	x	x									x	x	x	t		1013	220	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1013	500	
		0.0%	0.0%	0.0%	0.0%	0.0%																					1013	530		
	Orchard Brook	2000					x	x	x	x	x		x										x	x	x		1119-116	699		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1119-1176	800	
		0.0%	0.0%			0.0%																								
	Paces Landing	2002					x	x	x	x	x		x										x	x	x	t	*	1062	568	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1062	712	
		0.0%	0.0%	0.0%	0.0%	0.0%																					1062	MKT 900		
	Retreat at McEver	2002					x	x		x	x	*	x	x	x	x	x						x	x	x	ws	1120-1170	699		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		0.0%	0.0%	0.0%		0.0%																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	1000	390
1 BR vacancy rate	18	1	P	1000	495
	6	1	P	1000	MKT 575
Two-Bedroom					
	6	2	P	1098	460
2 BR vacancy rate	17	2	P	1098	585
	6	2	P	1098	MKT 675
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	59		0		

Complex:

16-065 Subject
 Dogwood Park Apartments
 5461 East Main Street
 Flowery Branch

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); MKT = 12
 Elderly 55+

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: 60 units total; There is a two bedroom staff unit.

*Arts and crafts room and community garden



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	700	595
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	8	1	0	800-900	695
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

Carriage Crossing
 4820 Victoria Ct.
 Flowery Branch
 (5-6-16)
 770-318-3344

Map Number:

Year Built:
 1988

Last Rent Increase

Specials

Waiting List
 WL=

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Former Tax Credit property



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	33	1	0	664	557-669
1 BR vacancy rate	0.0%	3MK	1	0	664 1295
Two-Bedroom					
2 BR vacancy rate	0.0%	5MK	1-2	0	864-962 668-802 1495-1545
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	84	0		

Complex:

Myrtle Terraces
 1326 Myrtle St. SE
 Gainesville
 Danette (5-17-16)
 770-538-0928

Map Number:

Year Built:
 2014

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC Elderly 55+; Sec 8=yes;
 MKY=8

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: *Barber/beauty salon, TV lounge with juice bar, business center, library, community room, activity room, sundries shop, picnic area with grills, community garden area, walking trails



	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%					
		4	1	0	1013	220
		3	1	0	1013	500
		9	1	0	1013	530
Three-Bedroom						
3 BR vacancy rate	0.0%					
		13	1	0	1210	235
		16	1	0	1210	575
		35	1	0	1210	595
Four-Bedroom						
4 BR vacancy rate	0.0%					
		2	2	0	1372	240
		2	2	0	1372	600
		4	2	0	1372	665
TOTALS	0.0%	88	0			

Complex: Oconee Springs I
 2351 Spring Haven Dr. Gainesville
 Nell (5-6-16)
 770-297-7779

Map Number:

Year Built:
 1998

Last Rent Increase

Specials

Waiting List
 WL=76

Subsidies
 TC HOME; 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 1996; 88 total units; *Picnic area with grills



	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%	12*	2	1119-1176	800
			0	1119-1116	699
Three-Bedroom					
3 BR vacancy rate	0.0%	11*	2	1320-1365	875
			0	1320-1365	789
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	115	0		

Complex: Orchard Brook
 (fka Brookwood Park)
 150 Orchard Brook Dr.
 Gainesville
 April (5-6-16)
 770-532-7153

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=7-10

Subsidies
 TC; MKT=23; 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 1999; 115 total units; *Market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	12	1	0	799	595	
1 BR vacancy rate	0.0%	4	1	0	799	MKT 800
Two-Bedroom						
2 BR vacancy rate	0.0%	14	2	0	1062	568
		42	2	0	1062	712
		10	2	0	1062	MKT 900
Three-Bedroom						
3 BR vacancy rate	0.0%	40	2	0	1267	637
		10	2	0	1267	MKT 1000
Four-Bedroom						
4 BR vacancy rate	0.0%	4	2	0	1428	687
		4	2	0	1428	MKT 1100
TOTALS	0.0%	140	0			

Complex:

Paces Landing
 (fka Oconee Springs II)
 2351 Spring Haven Dr. Gainesville
 Nell (5-6-16)
 770-297-7779

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=61

Subsidies

TC; MKT=28; Sec 8=3

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001; 140 total units;*Picnic area with grills; **Sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	0	890	599
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	23	2	0	1350	799
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	223	0		

Complex:

Retreat at McEver
 (fka Lanier at McEver)
 1050 Eagle Eye Rd.
 Gainesville
 Cutsuy (5-6-16)
 770-531-0065

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=9

Subsidies

TC Bond; Sec =5

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 2001; 223 total units; *Business center; 4-story buildings



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	130	1	1	780-840	870-925
1 BR vacancy rate	0.8%				
Two-Bedroom					
2 BR vacancy rate	9.3%				
Three-Bedroom					
3 BR vacancy rate	16.1%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.6%	456	39		

Complex:

Tree Park
 130 Tree Park Cir.
 Flowery Branch
 Beth (5-6-16)
 770-967-7133

Map Number:

Year Built:

2006

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

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

Comments: *Spa and car care center; **Intrusion alarm and storage



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

Complex: Victoria Dr./Ct. Duplexes
Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

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: 80 total units, 2 vacancies, individually owned and operated; no further information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	860	610
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	109	2	0	1119	710
Three-Bedroom					
3 BR vacancy rate	78	2	0	1335	789
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	219	0		

Complex:

Vineyards of McEver
 1240 McEver Rd.
 Gainesville
 Heather (5-6-16)
 770-287-8292

Map Number:

Year Built:

2004

Last Rent Increase

Specials

Waiting List

WL=several

Subsidies

TC Bond; 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 2003; *Business center and car wash; **Intrusion alarm



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	36	1	0	751	930	
1 BR vacancy rate	0.0%	64	1	0	792	950
		21	1	0	871	930-975
		4	1	0	943	1195
Two-Bedroom	96	2	0	1160	1130-1210	
2 BR vacancy rate	0.0%	55	2	0	1268	1130-1210
Three-Bedroom	18	2	0	1287	1240-1305	
3 BR vacancy rate	0.0%	6	2	0	1396	1240-1305
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	300	0			

Complex:

Walden at Oakwood
 4000 Walden Way
 Flowery Branch
 Tina (5-6-16)
 678-450-5725

Map Number:

Year Built:

2010

Last Rent Increase

Specials

Waiting List

WL=2-3

Subsidies

Conventional; Sec 8=Not
 accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$120 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: *Business center, car care center, and picnic area with grills; **Patio/balcony;



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	750	570
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	10	2	P	1050	PBRA
	25	2	P	1050	690
	11	2	P	1050	690
Three-Bedroom					
3 BR vacancy rate	3	2	P	1250	PBRA
	22	2	P	1250	780
	8 mkt	2	P	1250	780
Four-Bedroom					
4 BR vacancy rate					
TOTALS	84		0		

Complex:
 Walden Summit Ph I
 240 Atlanta St.
 Gainesville
 Matt Teig (5-18-16)
 678-303-4100

Map Number:

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies
 TC(50%, 60%); PBRA=13;
 MKT=19

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 2015-046; 84 units; *Gazebo and community center; Construction to begin November 2016 and be completed by November 2017

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse/community center, arts and crafts room and community garden

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	—	—	—	—	—	—	—

There are no new units of supply 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.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	6	390	905	132.1%
50%	2	6	460	1108	140.9%
60%	1	18	495	905	82.8%
60%	2	17	585	1108	89.4%
100%	1	6	575	905	57.4%
100%	2	6	675	1108	64.1%

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

The subject was compared to several conventional properties in or near 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 57.4% to 132.1% lower and the subject’s two bedroom rents are 64.1% to 140.9% 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

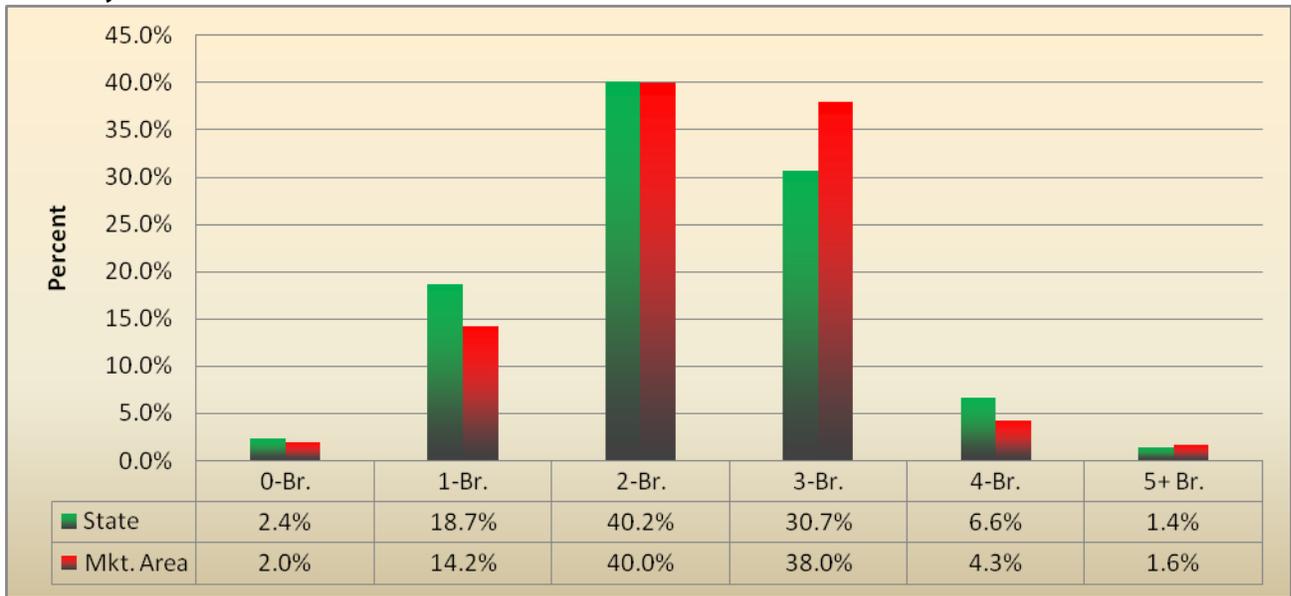
H.10.1 TENURE

Tenure by Bedrooms

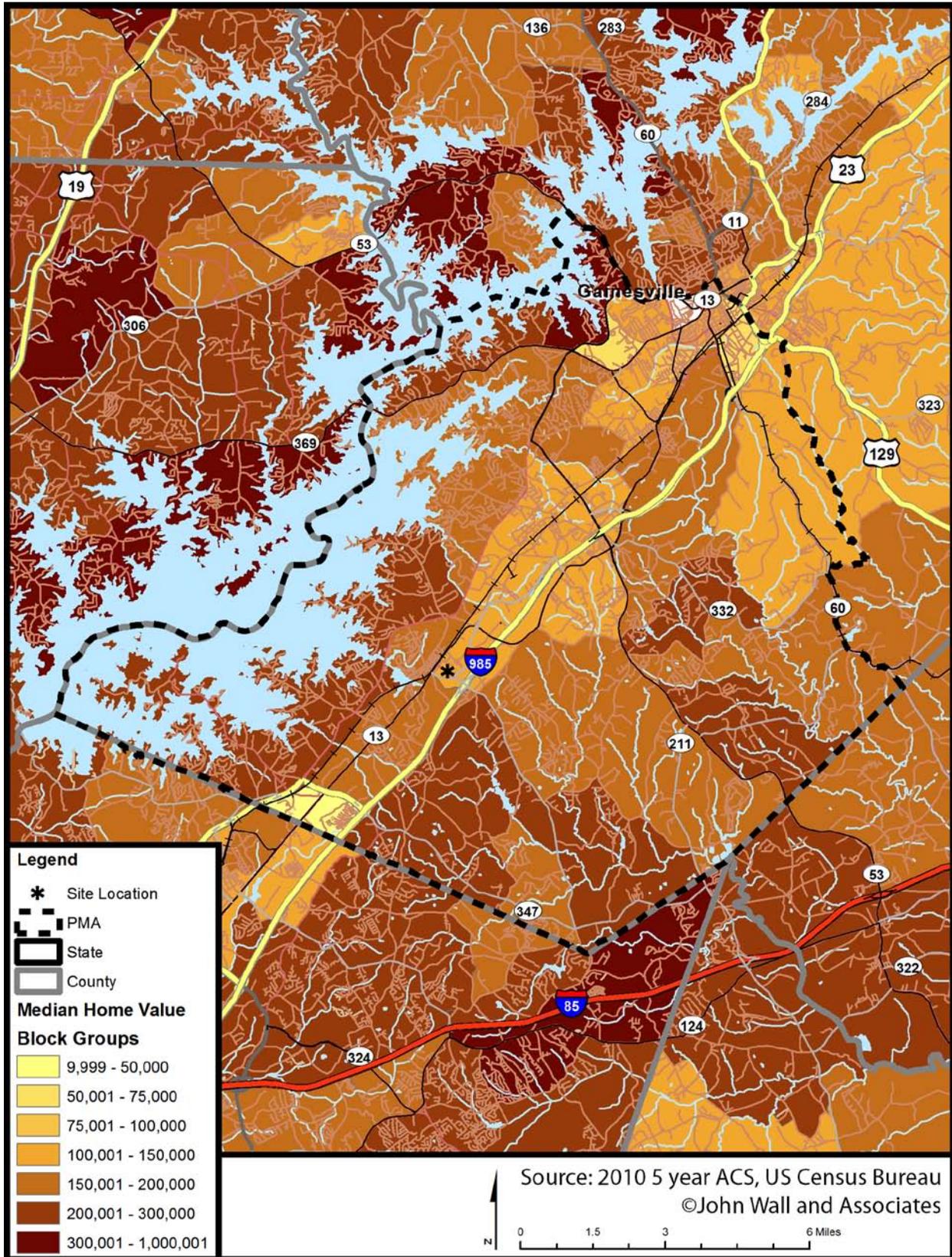
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		42,435		19,921		1,223	
No bedroom	4,417	0.2%	144	0.3%	34	0.2%	0	0.0%
1 bedroom	26,411	1.1%	417	1.0%	164	0.8%	0	0.0%
2 bedrooms	287,996	12.3%	4,848	11.4%	2,000	10.0%	103	8.4%
3 bedrooms	1,222,483	52.4%	22,159	52.2%	10,527	52.8%	493	40.3%
4 bedrooms	583,405	25.0%	11,237	26.5%	5,353	26.9%	449	36.7%
5 or more bedrooms	207,973	8.9%	3,630	8.6%	1,843	9.3%	178	14.6%
Renter occupied:	1,158,069		18,504		10,731		892	
No bedroom	27,595	2.4%	371	2.0%	210	2.0%	0	0.0%
1 bedroom	216,637	18.7%	2,498	13.5%	1,522	14.2%	89	10.0%
2 bedrooms	465,282	40.2%	7,156	38.7%	4,292	40.0%	418	46.9%
3 bedrooms	355,507	30.7%	6,880	37.2%	4,077	38.0%	347	38.9%
4 bedrooms	76,955	6.6%	1,309	7.1%	457	4.3%	38	4.3%
5 or more bedrooms	16,093	1.4%	290	1.6%	173	1.6%	0	0.0%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES

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

H.12 PRIMARY HOUSING VOIDS

There are no rent restricted apartments for older persons in the market area.

H.13 LONG TERM IMPACT

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

H.14 BUILDING PERMITS ISSUED

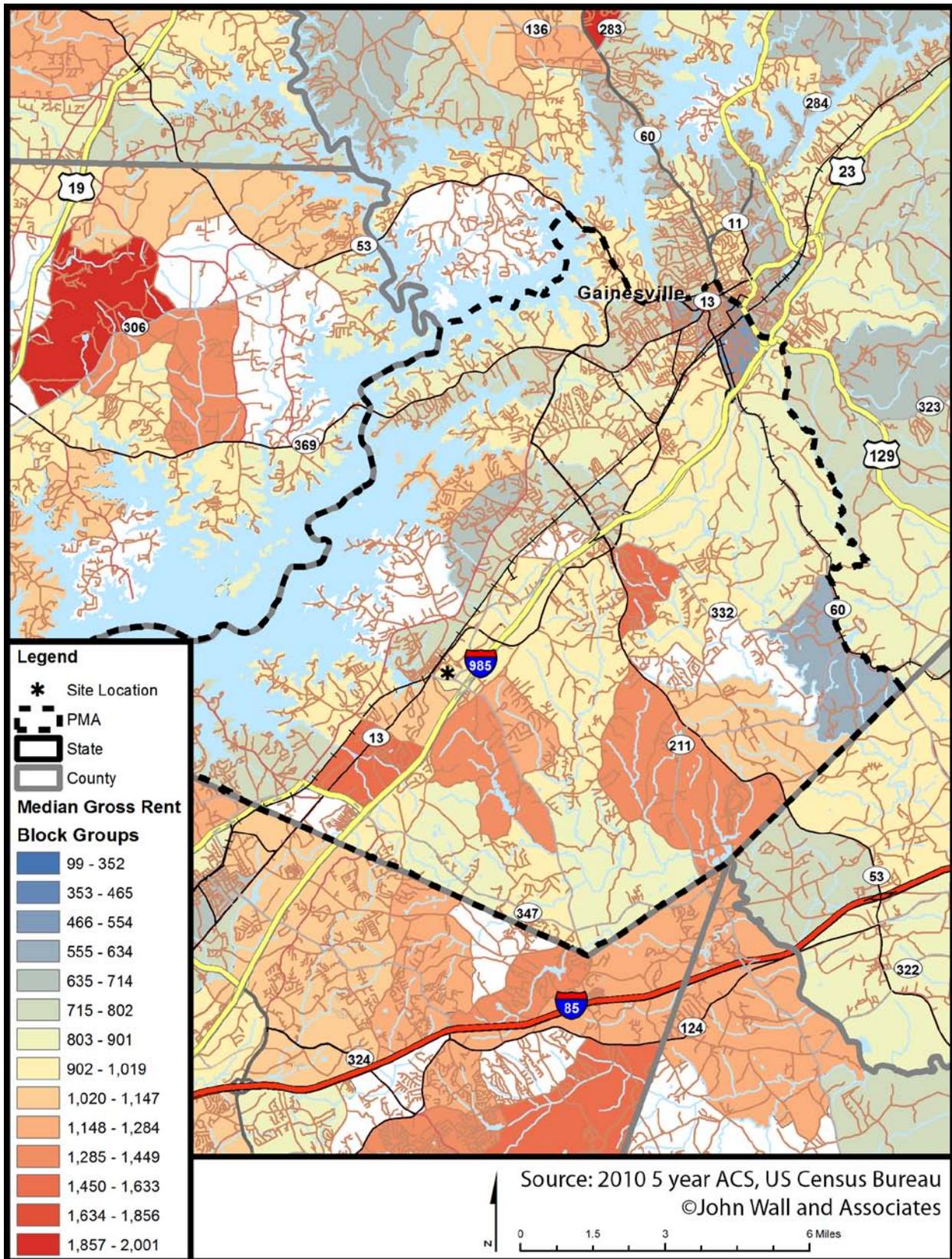
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>Total</u>	<u>City</u>	
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>		<u>Single Family</u>	<u>Multi-Family</u>
2000	2121	1633	488	0	0	0
2001	1699	1611	88	0	0	0
2002	1919	1464	455	0	0	0
2003	1830	1525	305	92	68	24
2004	1758	1736	22	218	206	12
2005	2204	2094	110	465	465	0
2006	1854	1702	152	231	231	0
2007	1327	1283	44	17	17	0
2008	738	416	322	52	52	0
2009	239	237	2	40	40	0
2010	184	184	0	31	31	0
2011	228	228	0	42	42	0
2012	303	303	0	42	42	0
2013	552	552	0	80	80	0
2014	722	714	8	117	117	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 6 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

Caroline, assistant manager of Vineyards at McEver (Tax Credit Bond), said she could not comment on the proposed location because she is not from the area. She said the bedroom mix is a good mix for an elderly project. She said the rents are pretty good, especially for someone who may be living on Social Security checks. She said the amenities are comparable to other apartments in the area. Overall, she said the proposed subject would do pretty well.

Danette, manager of Myrtle Terraces (Tax Credit Elderly), said the proposed location is a good for an elderly complex because it is convenient to doctor's offices and shopping. She said the bedroom mix is good. She said the rents are comparable to the area. She said the amenities are fine. She suggested that the fitness center be kept simple, just a few weights, treadmills and elliptical. She said seniors are not comfortable trying to use anything more complicated than that without help. Overall, she said the proposed subject would definitely succeed.

J.2 ECONOMIC DEVELOPMENT

According to the Gainesville-Hall County Chamber of Commerce, in 2015, there were 24 businesses to announce a location or expansion in Hall County, which will create a total of 1,100 new jobs. The two major job creators in the mix are Kubota and Wrigley. Kubota is developing a new 180-acre campus on Highway 365 in Gateway Industrial Centre and will create 580 new jobs; and Wrigley, a chewing gum manufacturer, is adding 170 new jobs at their Hall County facility.

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, resulting in a total of 410 jobs lost. Gold Creek Foods in Gainesville announced a closure with 250 jobs lost. Hubbel Power Systems in Buford announced a closure with 21 jobs lost, and DS Services of America Inc. in Flowery Branch announced a closure with 139 jobs lost.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. TRANSPORTATION APPENDIX

Fares

The fare for service depends on the distance of your trip. The charge for each one-way trip is:

0-2 miles	\$2.00
2-4 miles	\$3.00
4-7 miles	\$4.00
7-9 miles	\$5.00
9-11 miles	\$6.00
11-13 miles	\$7.00
13-15 miles	\$8.00
15-17 miles	\$9.00
17-19 miles	\$10.00
19-21 miles	\$11.00
21-23 miles	\$12.00
23-25 miles	\$13.00

Please have exact fare or tickets available when boarding. Drivers are not able to make change.

Ticket books are available for purchase, providing a discount to the passenger.

\$20.00 Book of Tickets — cost \$20.00, gives holder \$23.00 worth of tickets.

\$40.00 Book of Tickets — cost \$40.00, gives holder \$47.00 worth of tickets.

Tickets can be purchased through the driver, from the Hall Area Transit office, or the front desk at 430 Prior St., Gainesville.

Riders with disabilities may be accompanied by a personal care attendant free of charge. Additional companions will be charged the regular fare.

Hall Area Transit ... going your way!

Welcome aboard!

Hall Area Transit is the public transportation service in Hall County. This service is available to all residents of Hall County.

Where We Can Take You

Hall Area Transit provides transportation to doctor's offices, grocery stores, pharmacies ... anywhere in Hall County!

When We Operate

The hours of service are Monday through Friday 6:30 a.m. to 6:00 p.m.

How to Schedule a Ride

Hall Area Transit operates on an advanced reservation basis. To schedule a trip, call 770-503-3333 between 7:00 a.m. and 1:00 p.m. Monday through Friday, at least 48 hours before your requested trip. You may schedule daily trips or weekly trips also, given availability.

Passenger Policies

- Please be ready to meet your bus at the curb a few minutes before your scheduled pick-up time.
- If you will be unable, or choose not to take your scheduled trip, please contact us to cancel as soon as possible, at least 4 hours before your sched-

Thank you for your patronage

Hall Area Transit receives funding from the City of Gainesville, Hall County, the Georgia Department of Transportation, the Federal Transit Administration, and the Georgia Department of Human Resources.

For More Information

Please give us a call at 770-503-3333. Our office is staffed 7:00 a.m. through 5:00 p.m. Monday through Friday. You may leave a message at other times.

Have a compliment, complaint, or suggestion? Please give us a call at 770-503-3358 or write to us at:

Hall Area Transit
Richard Ticehurst
General Manager
430 Prior St SE
Gainesville, GA 30501
rticehurst@gainesville.org

Hall Area Transit
430 Prior St. SE
Gainesville, GA 30501

www.gainesville.org
And
www.hallcounty.org

uled pickup time. No-shows waste resources which could otherwise be used to transport others. Persons who abuse this are subject to service cancellation and suspension.

- Eating, drinking, and smoking are not permitted on board Hall Area Transit vehicles. Water may only be carried on board if securely closed in spill-proof containers.
- Seats at the front of the bus are reserved for seniors and persons with disabilities. Please use these seats only if necessary.
- Please do not talk to the operator while the vehicle is in motion. Safety is our top priority, and your operator's full attention needs to be on driving.
- Music may only be played if headphones are used and volume is set low enough not to disturb other passengers.
- Any items left on board the bus will be taken to the office before the next time the vehicle is put in service. If you believe you may have left something on board, please call our office.
- Riders are only allowed to transport packages they are able to carry themselves. Drivers are not required to assist with packages.
- Drivers can assist passengers in

HALL AREA TRANSIT

Rural Public Transportation System

Serving
Flowery Branch,
Gainesville, Oakwood
and rural areas of
Hall County
770-503-3333
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And
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Effective Aug. 31, 2006

boarding and disembarking the vehicle. Drivers are not allowed to enter homes.

- Pets are not permitted on board Hall Area Transit vehicles unless properly contained in a kennel.

Accessible Service

Wheelchair-accessible service is available. When you call to schedule your trip, please let us know of any assistance you may need in boarding or disembarking from the vehicle. For the safety of all passengers, our policy requires that wheelchairs be secured to the vehicle.

- Persons using respirators or portable oxygen are permitted on vehicles,
- Service animals accompanying individuals with disabilities are permitted,
- Personal care attendants accompanying persons with disabilities are permitted.



Holiday Cancellations

Hall Area Transit services do not operate on the following holidays: New Year's Day, Martin Luther King Day, Memorial Day, Independence Day (4th of July), Labor Day, Thanksgiving Day, Day after Thanksgiving and Christmas Day.

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	58
2. Concise description of the site and adjacent parcels	12	32. Area building permits	66
3. Development summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	62
6. Market strengths and weaknesses impacting development	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	17	40. Discussion of subject property on existing housing	67
11. Unit and development amenities; parking	17	41. Map of comparable properties	61
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	62
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	69
15. Target population description	17	45. Availability of Housing Choice Vouchers	69
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	48
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	24	48. Capture rate for property	16
19. Map of community services	61	49. Penetration rate for area properties	58V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	19
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	17
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	31		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 61.

38(V): Some textual comparison is made on page 59, while numeric comparisons are made on page 62 and on the apartment inventory.

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

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

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

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)*