

Market Analysis
for
The Pines at Westdale
Tax Credit (Sec. 42) Apartments
For Family Households
in
Warner Robins, Georgia
Houston County

Prepared For:

The Pines at Westdale, 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.

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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:

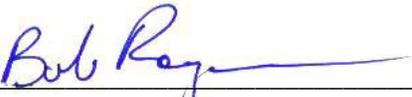


John Wall, President

JOHN WALL and ASSOCIATES

3-18-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

3-18-16

Date

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INTRODUCTION

PURPOSE

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

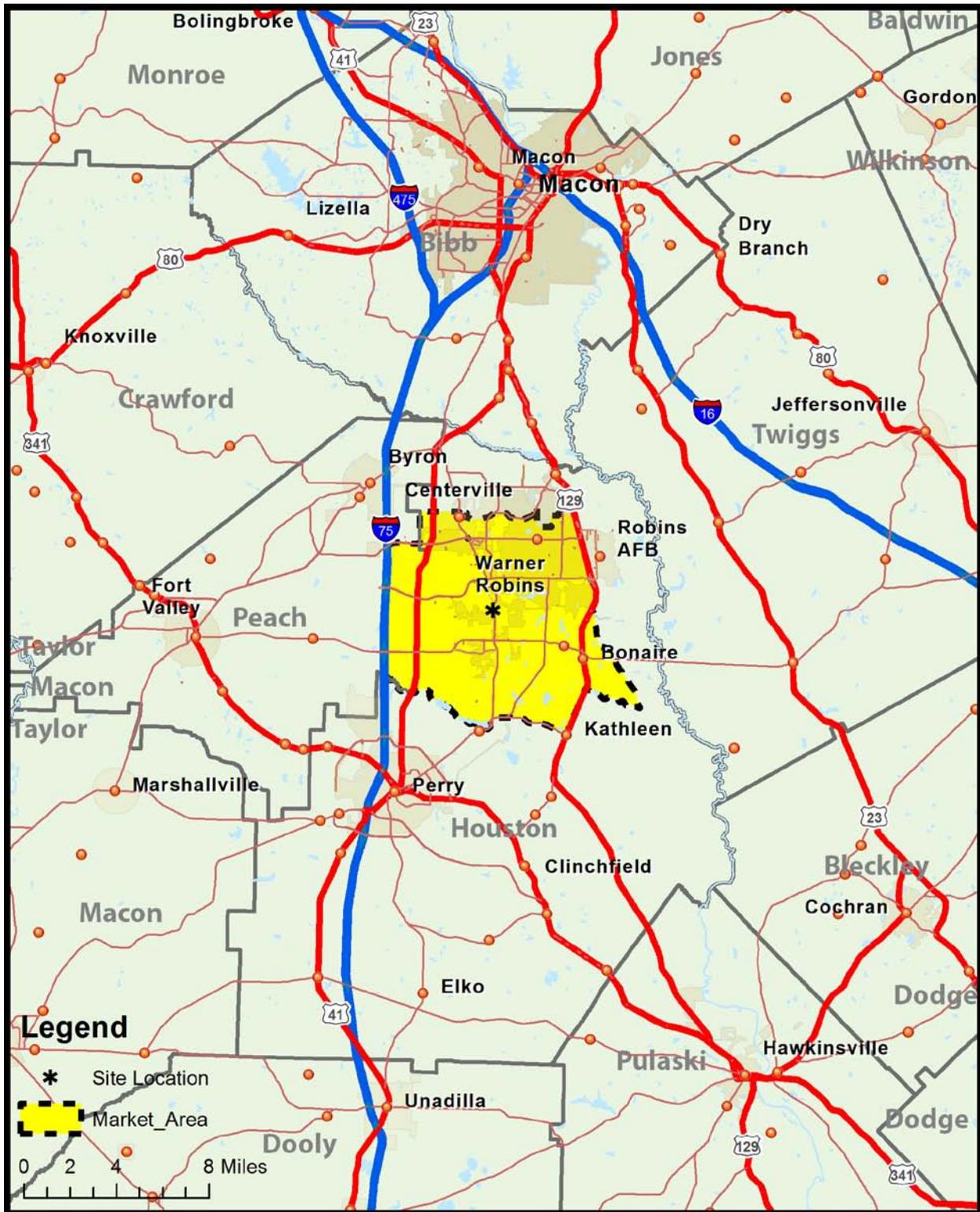
LIMITATIONS

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 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County and tract 401.01 (50%) in Peach County.

The proposed development consists of 180 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$505 to \$760.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
1100 block of South Houston Lake Rd.
- **Construction and occupancy types:**
New construction
Multifamily
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	18	738	505	110	615	Tax Credit
50%	2	2	20	984	600	133	733	Tax Credit
50%	3	2	7	1,202	695	159	854	Tax Credit
60%	1	1	24	738	550	110	660	Tax Credit
60%	2	2	82	984	670	133	803	Tax Credit
60%	3	2	29	1,202	760	159	919	Tax Credit
Total Units			180					
Tax Credit Units			180					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Laundry room, clubhouse, playground, fitness center, pavilion w/BBQ grills, and gazebo
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC
 - UTILITIES INCLUDED:
Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area. Richmond has no playground. Robins Landing has no w/d connections. Castlegate Commons, High Grove, and Robins Landing include water in the rent.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is a mixture of cleared land and wooded areas. The parcel to the south has single family homes. There are woods to the north, east, and west, with single family homes beyond the woods bordering the western portion of the site.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood around the site is mostly residential. There are a lot of single family homes in good condition.
- **A discussion of site access and visibility:**
Access is from South Houston Lake Road. The road is divided in front of the site so traffic can only enter from the southbound lane. The developer is working with the city to address this issue.
- **Any significant positive or negative aspects of the subject site:**
The neighborhood is pleasant. The road has a lot of traffic which will make leasing easier. No negative aspects were noted, except access to the property from the north lane.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is conveniently located with respect to shopping, medical care and employment. There is a shopping center with a Kroger store about two miles to the south. Houston Lake Road makes it easy to travel to other parts of Warner Robins. Public transportation is available via two bus routes operated by Warner Robins Transit.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is well suited for the proposed development.

A.2.1 CRIME

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

Crimes Reported to Police

	<u>City</u>	<u>County</u>
Population:	7,3418	—
Violent Crime	328	64
Murder	2	3
Rape	20	2
Robbery	119	7
Assault	187	52
Property Crime	4,524	1,196
Burglary	867	246
Larceny	3,451	925
Motor Vehicle Theft	206	25
Arson	16	0

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

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

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

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

A.3 MARKET AREA DEFINITION

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

The market area (conservative) consists of Census tracts 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County and tract 401.01 (50%) in Peach County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 90,403; 2016 population = 98,235; 2018 population = 100,845

2010 households = 34,348; 2016 households = 37,181; 2018 households = 38,125

- **Household tenure:**

32.0% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		21,090		22,630		21,090	
Upper Limit		35,950		43,140		43,140	
	Mkt. Area						
	Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.78	500	0.47	303	0.78	500
\$25,000 to \$34,999	1,770	1.00	1,770	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	0.06	125	0.54	1,070	0.54	1,070
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,395		3,144		3,341
Percent in Range			24.3%		31.9%		33.9%

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

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

A.5 ECONOMIC DATA

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

Employment has been decreasing over the past few years and has appeared to stabilize over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 20.7%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 5.3% and 6.5%. For 2014, the average rate was 6.9% while for 2013 the average rate was 7.5%. Thus, unemployment has generally been decreasing significantly.

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

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

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

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

The county's overall economic environment is stable.

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%		Tx. Cr.	
Lower Limit		21,090		22,630		21,090	
Upper Limit		35,950		43,140		43,140	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.78	500	0.47	303	0.78	500
\$25,000 to \$34,999	1,770	1.00	1,770	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	0.06	125	0.54	1,070	0.54	1,070
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,395		3,144		3,341
Percent in Range			24.3%		31.9%		33.9%

- **Overall estimate of demand:**

Overall demand is 1,501.

- **Capture rates**

- *Overall:*
12.0%
- *LIHTC units:*
12.0%
- *By AMI targeting:*

	Units	Total		Net	Capture
	Proposed	Demand	Supply	Demand	Rate
50% AMI	45	1,409	0	1,409	3.2%
60% AMI	135	1,352	0	1,352	10.0%
All TC	180	1,501	0	1,501	12.0%

- *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:*
11 properties were surveyed.
- *Rent bands for each bedroom type proposed:*
1BR = \$475 to \$1,065
2BR = \$545 to \$1,251
3BR = \$610 to \$1,536
- *Average market rents:*
1BR = \$780
2BR = \$875
3BR = \$1,014

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 11 and 13 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 45
60% AMI = 135
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 14 to 16 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently a mixture of wooded areas and cleared land. A proper topographic map is necessary.
- The **neighborhood** is compatible with the development. The immediate neighborhood is attractive 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 market area will grow by 944 households between 2015 and 2018.
- The **economy** is mostly stable.
- The **demand** for the development is strong.
- The **capture rates** for the development are low. The overall tax credit capture rate is 12.0%.
- The **most comparable** apartments are Pacific Park.

- Total **vacancy rate** of the most comparable development is 1.9%.
- The **average LIHTC vacancy rate** is 1.2%.
- The overall **vacancy rate** among apartments surveyed is 2.5%.
- There are rent **concessions** in one conventional property, \$250 off the first two months on select one and two bedroom units.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are very reasonable.
- The proposed **bedroom mix** is good 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.
- Three of the four apartment managers **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

Reasonable rents.

Good neighborhood.

Tight LIHTC market.

A.9.2.2 WEAKNESSES

No site access for northbound traffic. The developer is working with the city to address this issue

A.9.3 CONCLUSION

The project, 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: <u>The Pines at Westdale</u>				Total # Units: <u>180</u>					
Location: <u>Warner Robins, Georgia</u>				# LIHTC Units: <u>180</u>					
PMA Boundary: <u>See map on page 32</u>				Farthest Boundary Distance to Subject: <u>7 miles</u>					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type		# Properties		Total Units		Vacant Units		Average Occupancy	
All Rental Housing		11		1536		38		97.5%	
Market-Rate Housing		8		1192		34		97.1%	
Assisted/Subsidized Housing not to include LIHTC		0		0		N/A		N/A	
LIHTC		3		344		4		98.8%	
Stabilized Comps		3		344		4		98.8%	
Properties in Construction & Lease Up		1		200		UC		N/A	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
18	1	1	738	\$505	\$780	\$1.06	54.5%	\$950	\$1.66
20	2	2	984	\$600	\$875	\$0.60	45.8%	\$1,400	\$1.22
7	3	2	1202	\$695	\$1,014	\$0.84	45.9%	\$1,650	\$1.21
24	1	1	738	\$550	\$780	\$1.06	41.8%	\$950	\$1.66
82	2	2	984	\$670	\$875	\$0.60	30.6%	\$1,400	\$1.22
29	3	2	1202	\$760	\$1,014	\$0.84	33.4%	\$1,650	\$1.21
DEMOGRAPHIC DATA (found on page)									
		2010		2016		2018			
Renter Households		11,007		32%		11,915		32%	
Income-Qualified Renter HHs (LIHTC)		3,693		34%		3,998		34%	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page)									
Type of Demand		30%	50%	60%	mkt-rate	Other: __	Overall		
Renter Household Growth			74	97			103		
Existing HH (Overburden)			1,193	1,068			1,200		
Existing HH (Substandard)			142	187			198		
Less Comparable/Competitive Supply			0	0			0		
Net Income-qualified Renter HHs			1,409	1,352			1,501		
CAPTURE RATES (found on page 57)									
Targeted Population		30%	50%	60%	mkt-rate	Other: __	Overall		
Capture Rate			3.2%	10.0%			12.0%		

A.11 DEMAND

	50% AMI: \$21,090 to \$35,950	60% AMI: \$22,630 to \$43,140	Overall Tax Credit: \$21,090 to \$43,140
New Housing Units Required	74	97	103
Rent Overburden Households	1,193	1,068	1,200
Substandard Units	142	187	198
Demand	1,409	1,352	1,501
Less New Supply	0	0	0
NET DEMAND	1,409	1,352	1,501

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	25%
2	55%
3	20%
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 14 to 16 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. Advance marketing and preleasing is recommended.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$21,090 to \$35,950	2,395	45	1.9%
60% AMI: \$22,630 to \$43,140	3,144	135	4.3%
Overall Tax Credit: \$21,090 to \$43,140	3,341	180	5.4%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Warner Robins, Georgia. It is located on the west side of South Houston Lake Road, north of Feagin Mill Road.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

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

B.6 STRUCTURE TYPE

Multifamily

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	18	738	505	110	615	Tax Credit
50%	2	2	20	984	600	133	733	Tax Credit
50%	3	2	7	1,202	695	159	854	Tax Credit
60%	1	1	24	738	550	110	660	Tax Credit
60%	2	2	82	984	670	133	803	Tax Credit
60%	3	2	29	1,202	760	159	919	Tax Credit
Total Units			180					
Tax Credit Units			180					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, fitness center, pavilion w/BBQ grills, and gazebo

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: n/a

Rents: n/a

Tenant incomes: n/a

Scope of work: n/a

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

John Wall visited the site on March 15, 2016.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is a mixture of wooded areas, cleared land, and areas that have had dirt removed.

- **Adjacent parcels:**

N: woods

E: woods, then cleared land, then South Houston Lake Road

S: single family homes

W: woods, then single family homes

- **Condition of surrounding land uses:**

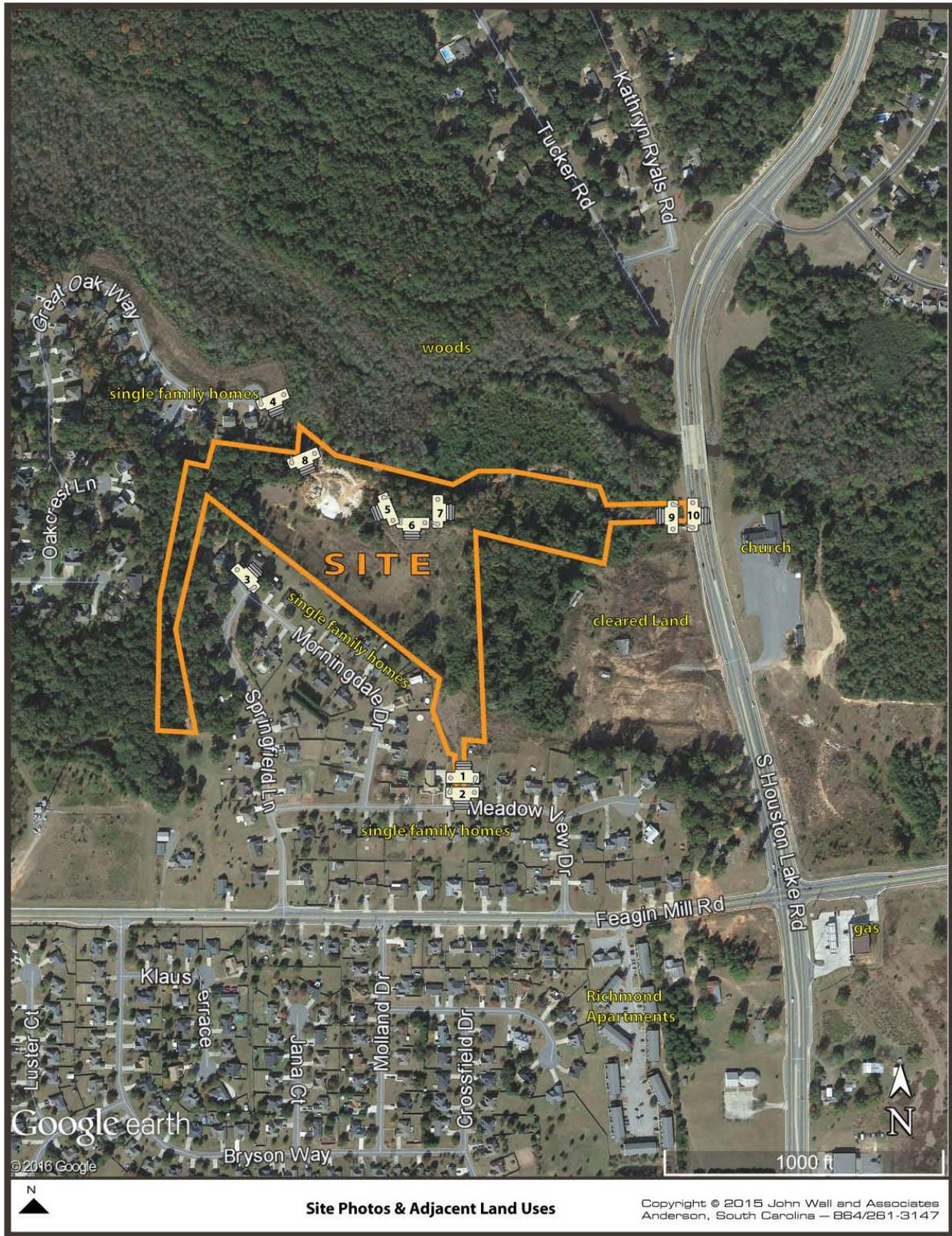
The surrounding land appears to be well-maintained.

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

The site is on the west side of South Houston Lake Road, which runs north/south on the western side of Warner Robins. Access to and from the northbound lanes will be examined because South Houston Lake Road is a 4-lane divided highway with limited crossovers. The developer is going to work with the City to start discussions about what it will take to get a turn lane and median cut.

The road provides easy access to shopping, amenities, community services, and employment. Kroger is about 1.5 miles south of the site. The furthest (northeast) portion of Warner Robins is 6 miles away from the site.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



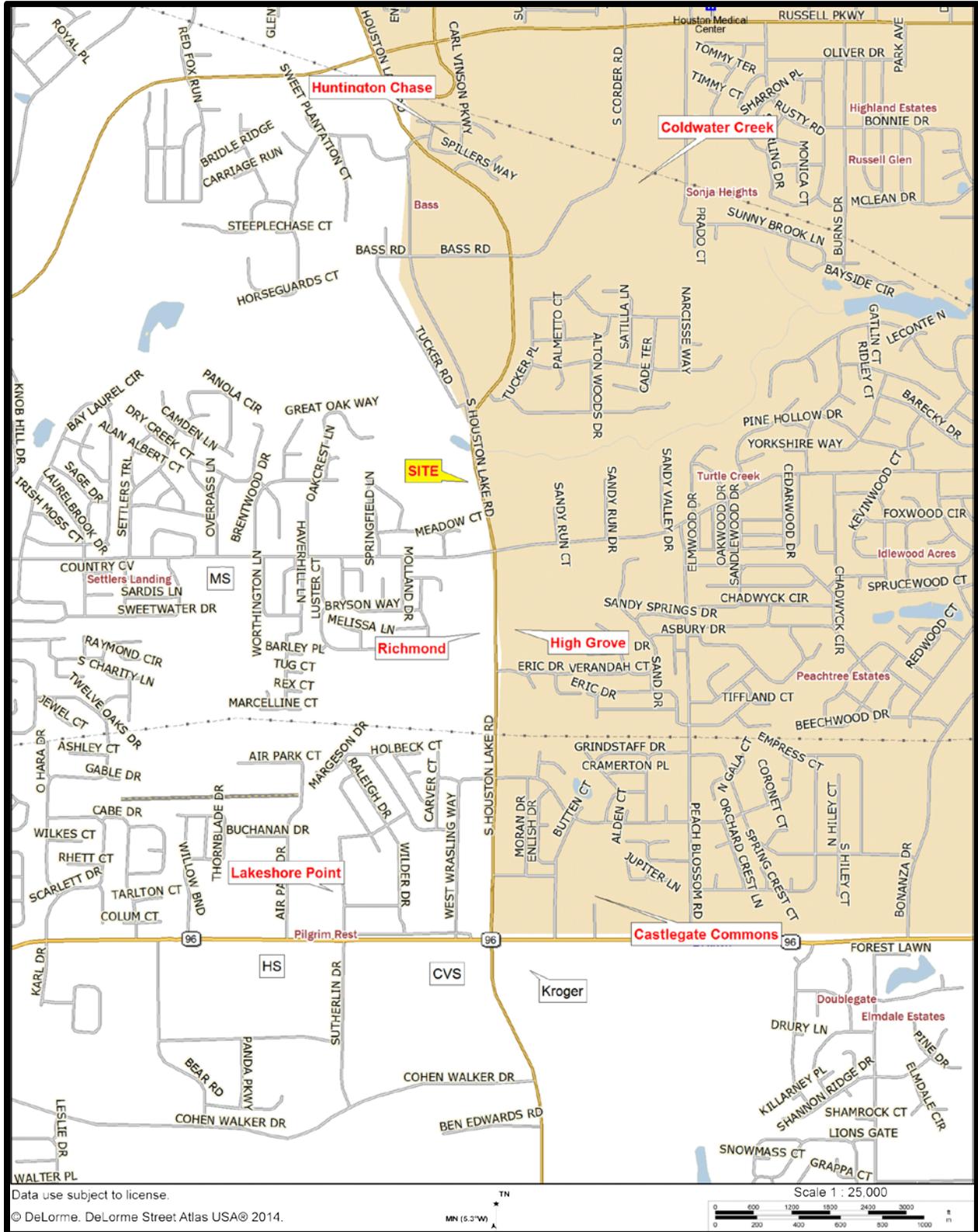
Photo 9



Photo 10

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>
Kroger	1 ½ miles
CVS	1 ½ miles
Middle School	1 mile
Elem. School	2 miles
Hospital	3 ½ miles
High School	4 miles

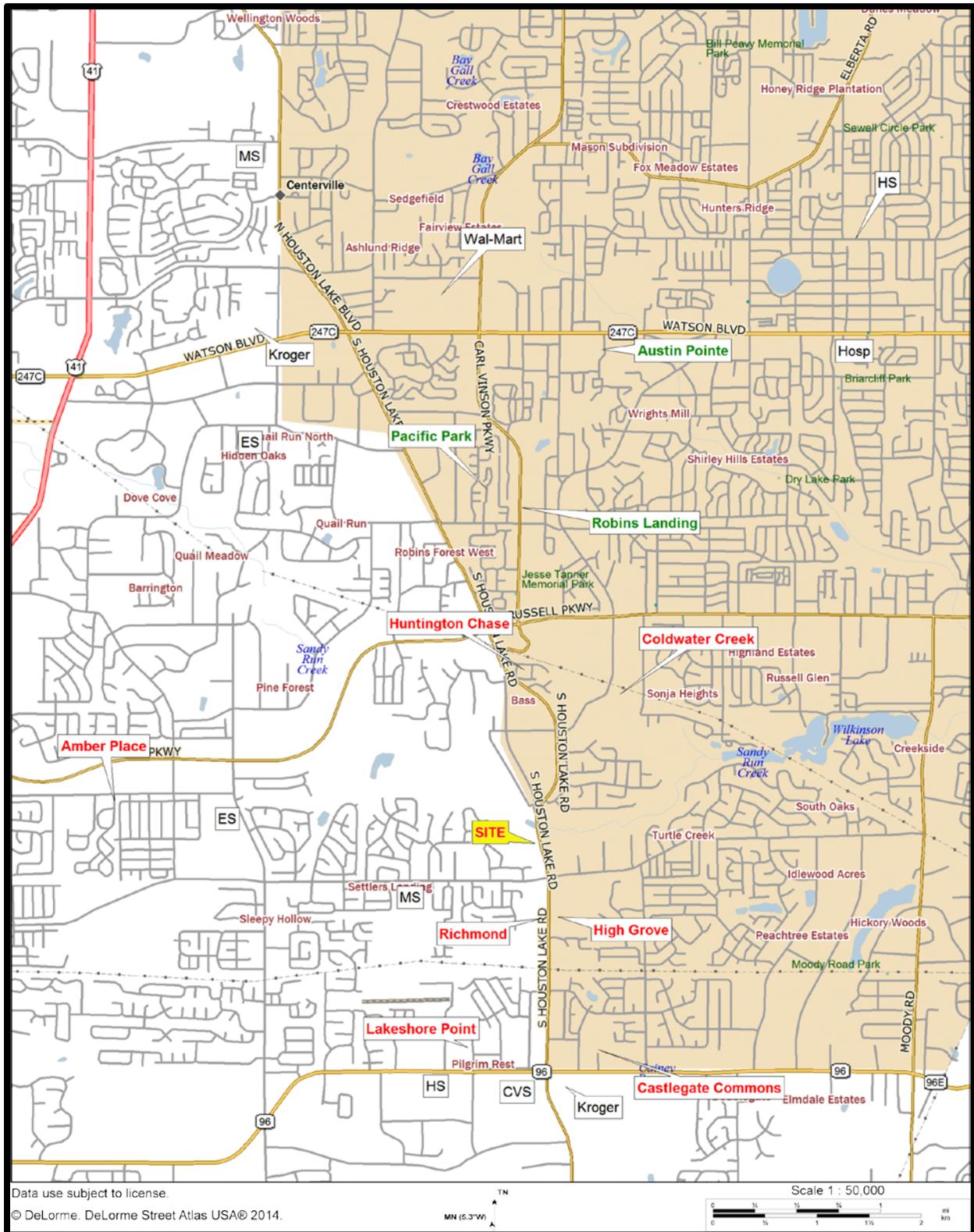
C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.9 ACCESS, INGRESS, VISIBILITY

Access is from South Houston Lake Road. Only south bound traffic can turn into the site because the highway is divided.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

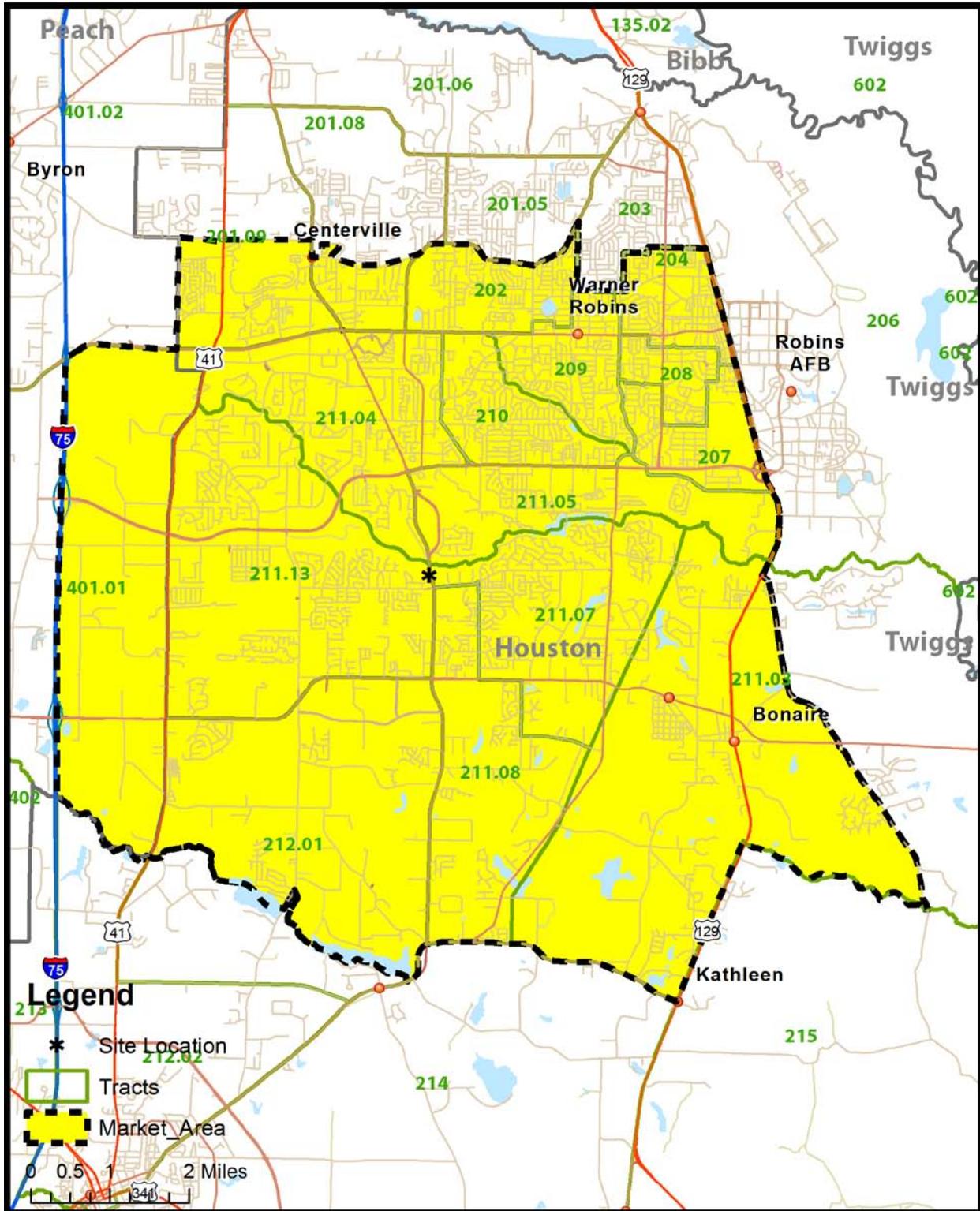
There were no other visible environmental or other concerns.

C.11 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,045,105		62,414		41,099		29,007	
Less than 5 minutes	106,831	2.6%	1,878	3.0%	964	2.3%	878	3.0%
5 to 9 minutes	346,798	8.6%	5,816	9.3%	3,692	9.0%	2,726	9.4%
10 to 14 minutes	542,240	13.4%	10,812	17.3%	6,782	16.5%	5,121	17.7%
15 to 19 minutes	630,182	15.6%	14,812	23.7%	10,321	25.1%	7,331	25.3%
20 to 24 minutes	585,153	14.5%	12,120	19.4%	8,578	20.9%	5,796	20.0%
25 to 29 minutes	241,842	6.0%	3,447	5.5%	2,194	5.3%	1,293	4.5%
30 to 34 minutes	572,487	14.2%	7,583	12.1%	4,902	11.9%	3,414	11.8%
35 to 39 minutes	122,570	3.0%	1,252	2.0%	679	1.7%	426	1.5%
40 to 44 minutes	151,966	3.8%	1,079	1.7%	685	1.7%	409	1.4%
45 to 59 minutes	367,879	9.1%	1,796	2.9%	1,065	2.6%	637	2.2%
60 to 89 minutes	269,296	6.7%	851	1.4%	533	1.3%	486	1.7%
90 or more minutes	107,861	2.7%	968	1.6%	704	1.7%	490	1.7%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 201.08 (30%), 201.09 (50%), 202, 204, 207, 208, 209, 210, 211.03 (73%), 211.04, 211.05, 211.07, 211.08, 211.13, and 212.01 (87%) in Houston County and tract 401.01 (50%) in Peach County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

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

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

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

Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2000	8,186,453	110,765	77,350	48,804
2008	9,468,815	134,880	87,049	63,271
2010	9,687,653	139,900	90,403	66,588
2016	10,588,373	157,381	98,235	77,258
2018	10,888,613	163,208	100,845	80,815

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 98,235 in 2016 and is projected to increase by 2,611 persons from 2016 to 2018.

E.1.2 AGE

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

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		139,900		90,403		66,588	
Under 20	2,781,629	29.0%	41,398	30.0%	27,113	30.4%	20,488	31.5%
20 to 34	2,015,640	21.0%	29,418	21.3%	19,175	21.5%	16,357	25.2%
35 to 54	2,788,792	29.0%	40,123	29.1%	26,426	29.6%	17,727	27.3%
55 to 61	783,421	8.2%	10,619	7.7%	6,690	7.5%	4,262	6.6%
62 to 64	286,136	3.0%	3,771	2.7%	2,346	2.6%	1,533	2.4%
65 plus	1,032,035	10.7%	14,571	10.6%	8,652	9.7%	6,221	9.6%
55 plus	2,101,592	21.9%	28,961	21.0%	17,688	19.8%	12,016	18.5%
62 plus	1,318,171	13.7%	18,342	13.3%	10,998	12.3%	7,754	11.9%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

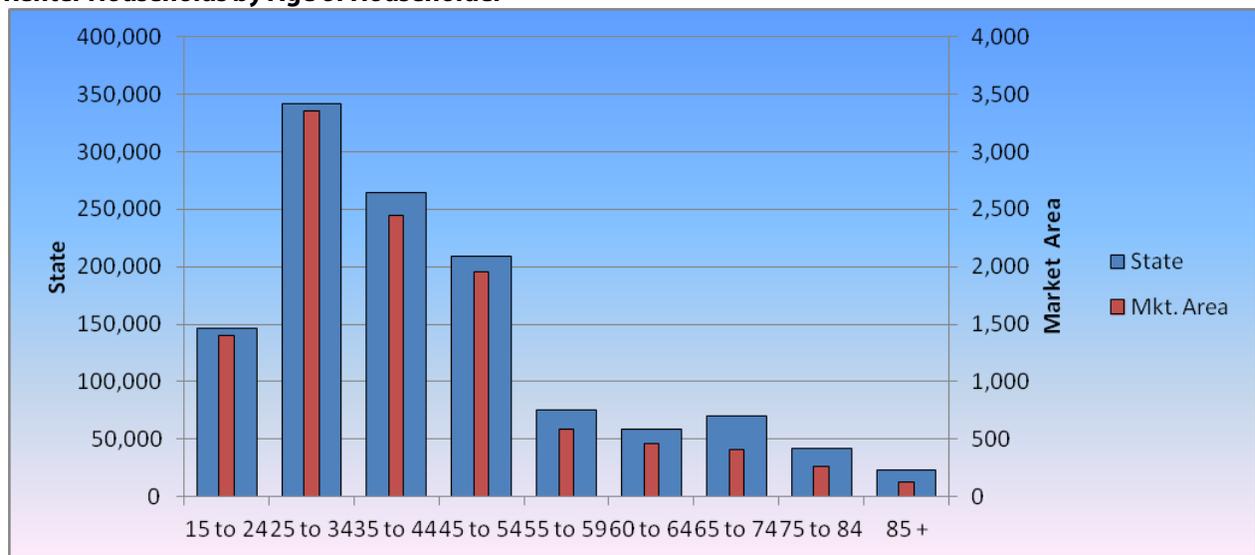
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		139,900		90,403		66,588	
Not Hispanic or Latino	8,833,964	91.2%	131,385	93.9%	84,276	93.2%	61,499	92.4%
White	5,413,920	55.9%	84,703	60.5%	56,180	62.1%	33,304	50.0%
Black or African American	2,910,800	30.0%	39,535	28.3%	22,976	25.4%	24,379	36.6%
American Indian	21,279	0.2%	392	0.3%	252	0.3%	184	0.3%
Asian	311,692	3.2%	3,360	2.4%	2,460	2.7%	1,730	2.6%
Native Hawaiian	5,152	0.1%	96	0.1%	73	0.1%	59	0.1%
Some Other Race	19,141	0.2%	210	0.2%	139	0.2%	105	0.2%
Two or More Races	151,980	1.6%	3,089	2.2%	2,196	2.4%	1,738	2.6%
Hispanic or Latino	853,689	8.8%	8,515	6.1%	6,127	6.8%	5,089	7.6%
White	373,520	3.9%	3,923	2.8%	2,750	3.0%	2,103	3.2%
Black or African American	39,635	0.4%	463	0.3%	327	0.4%	335	0.5%
American Indian	10,872	0.1%	83	0.1%	52	0.1%	50	0.1%
Asian	2,775	0.0%	43	0.0%	28	0.0%	22	0.0%
Native Hawaiian	1,647	0.0%	89	0.1%	34	0.0%	81	0.1%
Some Other Race	369,731	3.8%	3,150	2.3%	2,445	2.7%	2,092	3.1%
Two or More Races	55,509	0.6%	764	0.5%	490	0.5%	406	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	40,911	29,627	19,550
2008	3,468,704	50,199	32,522	24,892
2010	3,585,584	53,051	34,348	26,136
2016	3,933,113	60,335	37,181	30,088
2018	4,048,956	62,763	38,125	31,405
Growth 2016 to 2018	115,843	2,428	944	1,317

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

In 2010, the market area had 34,348 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 37,181 households in 2016, and there will be 38,125 in 2018. These figures indicate that the market area needs to provide 944 housing units from 2016 to 2018.

E.2.2 HOUSEHOLD TENURE

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

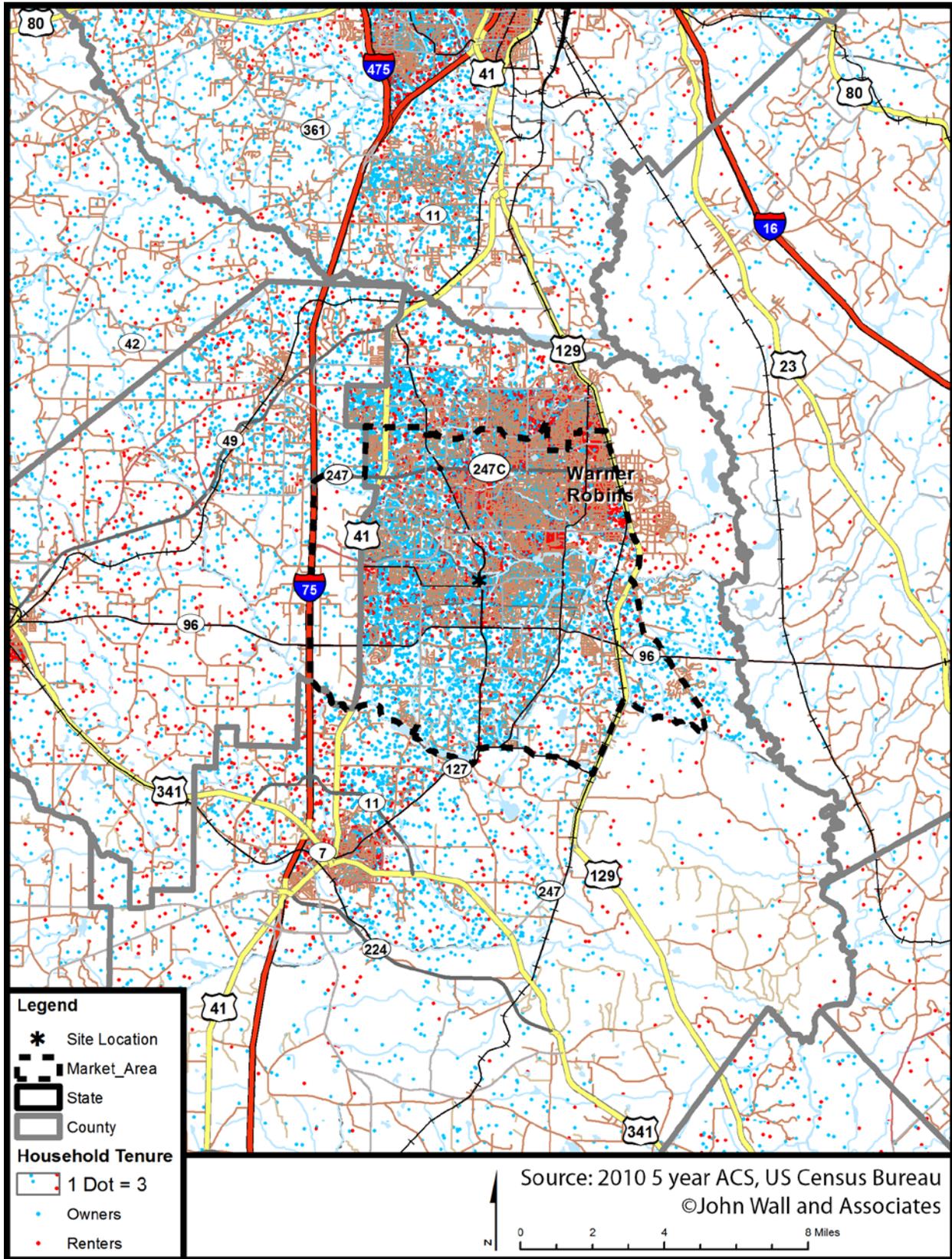
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	53,051	—	34,348	—	26,136	—
Owner	2,354,402	65.7%	35,364	66.7%	23,341	68.0%	14,727	56.3%
Renter	1,231,182	34.3%	17,687	33.3%	11,007	32.0%	11,409	43.7%

Source: 2010 Census

From the table above, it can be seen that 32.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



E.2.3 HOUSEHOLD SIZE

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

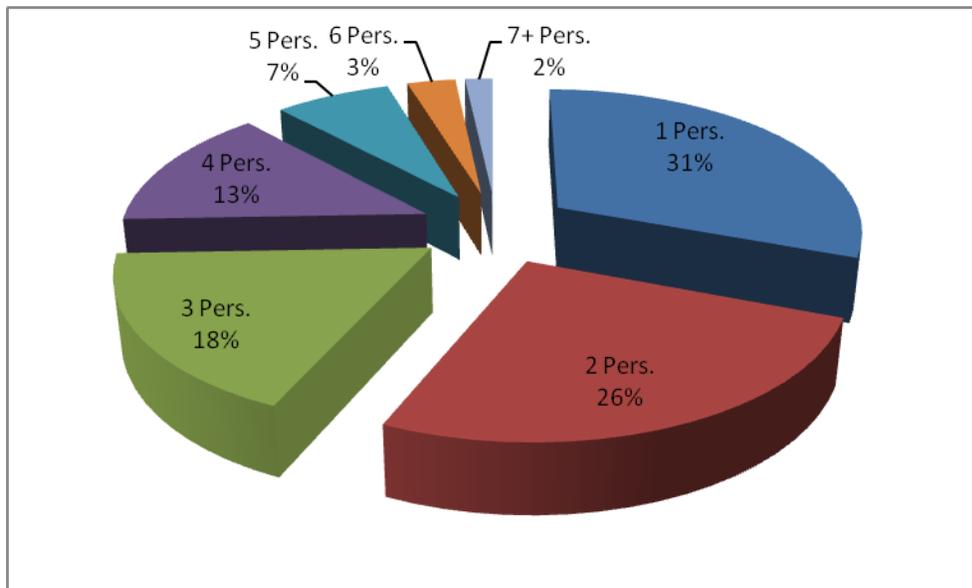
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	35,364	—	23,341	—	14,727	—
1-person	498,417	21.2%	7,188	20.3%	4,685	20.1%	3,698	25.1%
2-person	821,066	34.9%	12,672	35.8%	8,165	35.0%	4,966	33.7%
3-person	417,477	17.7%	6,702	19.0%	4,475	19.2%	2,696	18.3%
4-person	360,504	15.3%	5,470	15.5%	3,758	16.1%	2,051	13.9%
5-person	159,076	6.8%	2,236	6.3%	1,525	6.5%	868	5.9%
6-person	60,144	2.6%	730	2.1%	495	2.1%	304	2.1%
7-or-more	37,718	1.6%	366	1.0%	237	1.0%	144	1.0%
Renter occupied:	1,231,182	—	17,687	—	11,007	—	11,409	—
1-person	411,057	33.4%	5,556	31.4%	3,381	30.7%	3,664	32.1%
2-person	309,072	25.1%	4,482	25.3%	2,848	25.9%	2,906	25.5%
3-person	203,417	16.5%	3,153	17.8%	1,962	17.8%	2,006	17.6%
4-person	155,014	12.6%	2,394	13.5%	1,501	13.6%	1,488	13.0%
5-person	84,999	6.9%	1,271	7.2%	793	7.2%	793	7.0%
6-person	37,976	3.1%	514	2.9%	332	3.0%	339	3.0%
7-or-more	29,647	2.4%	317	1.8%	190	1.7%	213	1.9%

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, 11.9% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.4 HOUSEHOLD INCOMES

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

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,490,754		50,871		32,959		25,248	
Less than \$10,000	291,920	8.4%	3,262	6.4%	1,776	5.4%	1,869	7.4%
\$10,000 to \$14,999	199,317	5.7%	2,263	4.4%	1,141	3.5%	1,579	6.3%
\$15,000 to \$19,999	193,170	5.5%	2,085	4.1%	1,304	4.0%	1,334	5.3%
\$20,000 to \$24,999	192,281	5.5%	2,252	4.4%	1,362	4.1%	1,374	5.4%
\$25,000 to \$29,999	186,824	5.4%	2,737	5.4%	1,915	5.8%	1,920	7.6%
\$30,000 to \$34,999	193,158	5.5%	2,976	5.9%	1,766	5.4%	1,617	6.4%
\$35,000 to \$39,999	172,930	5.0%	2,700	5.3%	1,634	5.0%	1,438	5.7%
\$40,000 to \$44,999	174,284	5.0%	2,545	5.0%	1,552	4.7%	1,440	5.7%
\$45,000 to \$49,999	148,836	4.3%	2,084	4.1%	1,431	4.3%	1,292	5.1%
\$50,000 to \$59,999	287,623	8.2%	4,068	8.0%	2,623	8.0%	1,775	7.0%
\$60,000 to \$74,999	358,774	10.3%	6,160	12.1%	4,317	13.1%	3,146	12.5%
\$75,000 to \$99,999	410,336	11.8%	7,927	15.6%	5,245	15.9%	3,449	13.7%
\$100,000 to \$124,999	257,874	7.4%	4,251	8.4%	2,694	8.2%	1,283	5.1%
\$125,000 to \$149,999	146,883	4.2%	2,333	4.6%	1,783	5.4%	924	3.7%
\$150,000 to \$199,999	143,147	4.1%	2,057	4.0%	1,633	5.0%	558	2.2%
\$200,000 or more	133,397	3.8%	1,171	2.3%	784	2.4%	250	1.0%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

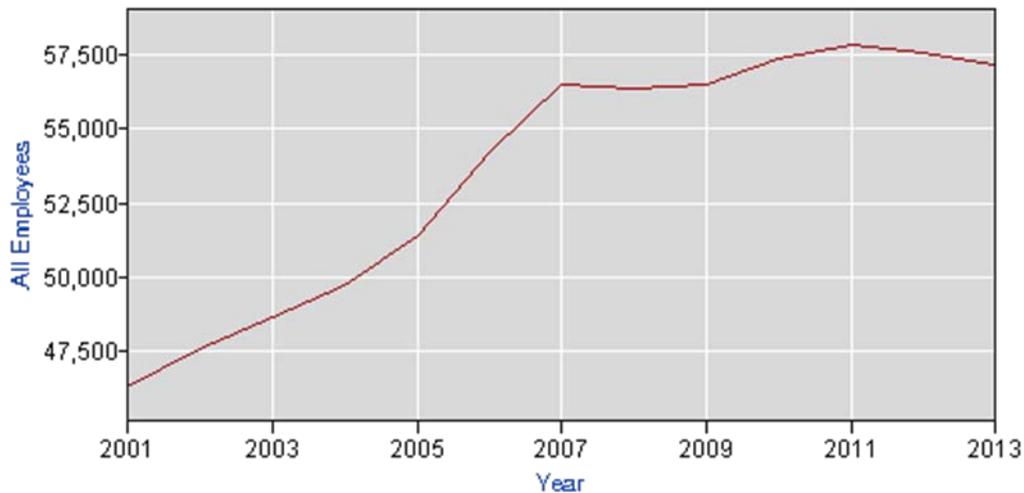
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	44,591	44,722	45,426	45,716	46,157	46,145	45,921	46,982	47,264	47,590	47,696	48,074	46,357
2002	47,365	47,358	47,654	47,391	47,616	47,873	46,835	47,650	47,541	47,998	47,968	48,269	47,627
2003	48,295	48,460	48,491	48,657	48,660	48,841	48,254	48,697	48,870	48,956	48,919	49,150	48,688
2004	48,671	48,900	49,382	49,201	49,401	49,808	49,308	50,130	49,982	50,486	50,604	51,060	49,744
2005	50,783	50,920	51,075	51,020	51,397	51,528	51,034	51,325	51,434	51,949	52,235	52,527	51,436
2006	52,928	53,449	53,724	53,726	54,305	54,759	54,003	54,721	53,906	54,786	55,064	55,361	54,228
2007	55,903	56,182	56,445	56,486	56,882	57,029	55,930	56,441	56,632	56,640	56,466	56,474	56,459
2008	56,210	56,078	56,035	56,089	56,505	56,548	56,136	56,573	56,292	56,828	56,654	56,717	56,389
2009	55,620	55,725	55,739	56,312	56,521	56,632	56,267	56,617	56,636	57,202	57,405	57,364	56,503
2010	56,614	56,639	56,987	57,122	57,401	57,591	57,416	57,686	57,784	57,673	57,806	57,624	57,362
2011	56,784	57,006	57,120	57,805	58,073	58,276	57,556	57,777	57,965	58,584	58,708	58,672	57,861
2012	57,440	57,466	57,761	57,934	57,619	57,631	56,747	56,946	57,070	57,905	57,958	57,953	57,536
2013	57,502	57,861	57,706	58,396	58,187	57,650	56,339	56,323	56,372	56,618	56,636	56,589	57,182
*2015	55,878	56,060	56,288	56,914	57,118	57,097	56,286	56,944	57,225				



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

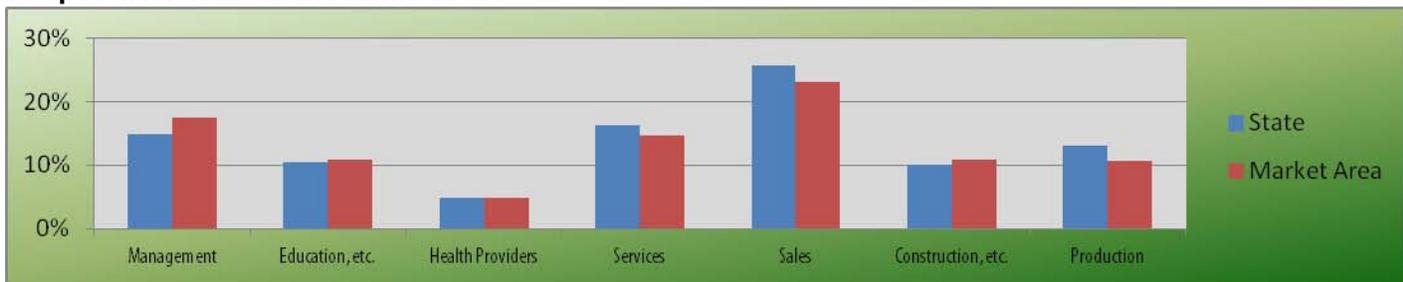
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,288,924		61,407		40,184		28,435	
Management, business, science, and arts occupations:	1,503,863	35%	23,530	38%	16,371	41%	9,602	34%
Management, business, and financial occupations:	639,928	15%	9,890	16%	6,996	17%	4,156	15%
Management occupations	431,733	10%	5,812	9%	4,025	10%	2,309	8%
Business and financial operations occupations	208,195	5%	4,078	7%	2,971	7%	1,847	6%
Computer, engineering, and science occupations:	205,648	5%	4,167	7%	3,088	8%	1,632	6%
Computer and mathematical occupations	109,280	3%	1,856	3%	1,289	3%	766	3%
Architecture and engineering occupations	67,189	2%	2,073	3%	1,653	4%	784	3%
Life, physical, and social science occupations	29,179	1%	238	0%	146	0%	82	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	6,307	10%	4,351	11%	2,722	10%
Community and social service occupations	63,956	1%	1,226	2%	954	2%	523	2%
Legal occupations	43,217	1%	473	1%	288	1%	180	1%
Education, training, and library occupations	275,377	6%	4,222	7%	2,822	7%	1,815	6%
Arts, design, entertainment, sports, and media occupations	69,632	2%	386	1%	287	1%	204	1%
Healthcare practitioners and technical occupations:	206,105	5%	3,166	5%	1,935	5%	1,092	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,682	3%	1,026	3%	493	2%
Health technologists and technicians	71,689	2%	1,484	2%	910	2%	599	2%
Service occupations:	693,740	16%	9,955	16%	5,882	15%	5,469	19%
Healthcare support occupations	77,057	2%	1,119	2%	590	1%	714	3%
Protective service occupations:	95,433	2%	1,561	3%	1,015	3%	784	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	901	1%	686	2%	515	2%
Law enforcement workers including supervisors	47,415	1%	660	1%	330	1%	269	1%
Food preparation and serving related occupations	230,056	5%	3,591	6%	2,045	5%	1,774	6%
Building and grounds cleaning and maintenance occupations	164,820	4%	2,135	3%	1,199	3%	1,433	5%
Personal care and service occupations	126,374	3%	1,549	3%	1,032	3%	764	3%
Sales and office occupations:	1,099,346	26%	14,285	23%	9,235	23%	6,819	24%
Sales and related occupations	514,219	12%	6,347	10%	4,054	10%	2,998	11%
Office and administrative support occupations	585,127	14%	7,938	13%	5,181	13%	3,821	13%
Natural resources, construction, and maintenance occupations:	430,635	10%	6,937	11%	4,397	11%	3,374	12%
Farming, fishing, and forestry occupations	26,147	1%	275	0%	125	0%	91	0%
Construction and extraction occupations	245,903	6%	3,297	5%	2,202	5%	1,737	6%
Installation, maintenance, and repair occupations	158,585	4%	3,365	5%	2,071	5%	1,546	5%
Production, transportation, and material moving occupations:	561,340	13%	6,700	11%	4,299	11%	3,171	11%
Production occupations	265,856	6%	3,333	5%	2,239	6%	1,685	6%
Transportation occupations	171,649	4%	1,954	3%	1,260	3%	858	3%
Material moving occupations	123,835	3%	1,413	2%	799	2%	628	2%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



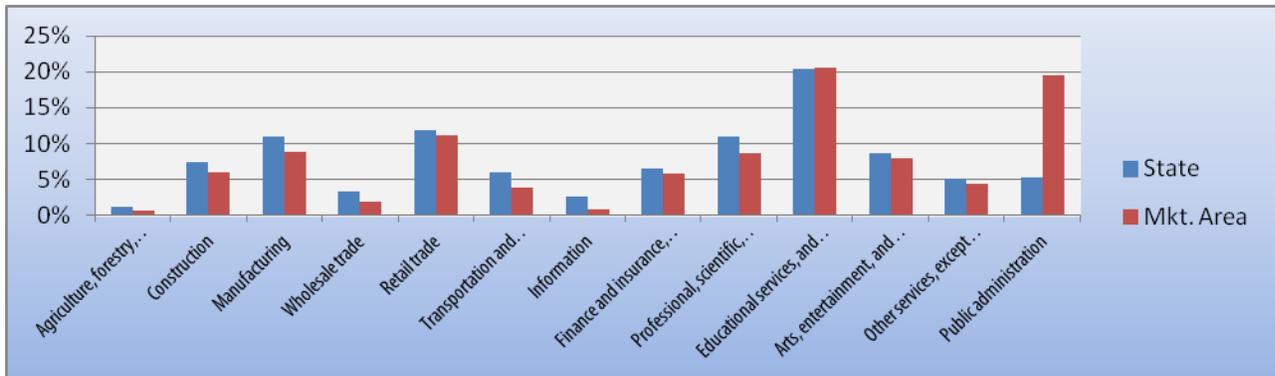
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		61,407		40,184		28,435	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	499	1%	265	1%	92	0%
Agriculture, forestry, fishing and hunting	44,572	1%	411	1%	192	0%	92	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	88	0%	73	0%	0	0%
Construction	318,753	7%	3,525	6%	2,392	6%	1,763	6%
Manufacturing	466,714	11%	5,578	9%	3,527	9%	2,273	8%
Wholesale trade	140,068	3%	1,186	2%	767	2%	475	2%
Retail trade	507,318	12%	7,062	12%	4,467	11%	3,264	11%
Transportation and warehousing, and utilities:	257,832	6%	2,482	4%	1,549	4%	1,047	4%
Transportation and warehousing	217,447	5%	2,045	3%	1,192	3%	829	3%
Utilities	40,385	1%	437	1%	357	1%	218	1%
Information	113,553	3%	555	1%	316	1%	169	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	3,350	5%	2,365	6%	1,579	6%
Finance and insurance	186,606	4%	2,377	4%	1,676	4%	1,186	4%
Real estate and rental and leasing	89,633	2%	973	2%	690	2%	393	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	5,102	8%	3,464	9%	2,809	10%
Professional, scientific, and technical services	272,826	6%	3,276	5%	2,348	6%	1,598	6%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	1,826	3%	1,116	3%	1,211	4%
Educational services, and health care and social assistance:	873,918	20%	13,119	21%	8,299	21%	5,831	21%
Educational services	406,986	9%	5,952	10%	3,908	10%	2,370	8%
Health care and social assistance	466,932	11%	7,167	12%	4,391	11%	3,461	12%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	5,169	8%	3,188	8%	2,675	9%
Arts, entertainment, and recreation	62,655	1%	643	1%	325	1%	289	1%
Accommodation and food services	307,071	7%	4,526	7%	2,863	7%	2,386	8%
Other services, except public administration	215,345	5%	2,866	5%	1,728	4%	1,605	6%
Public administration	229,440	5%	10,914	18%	7,855	20%	4,853	17%

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:

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

See more at: <http://houstoncountyga.net/invested-workforce-employers.php#sthash.ZAZZCED4.dpuf>

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

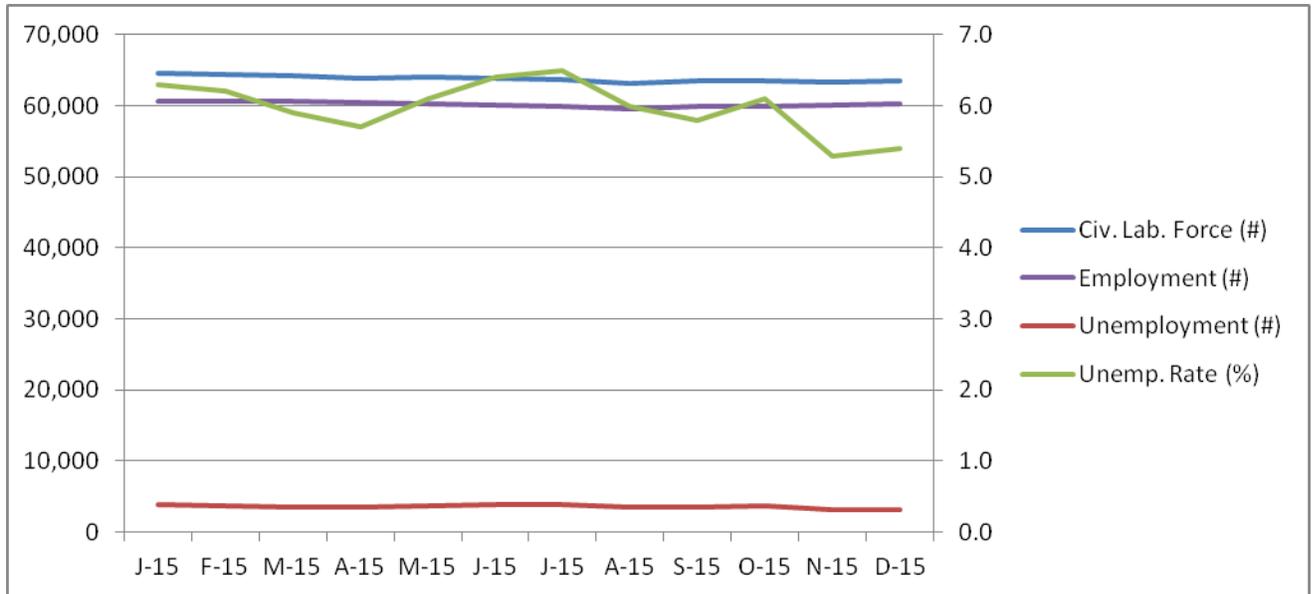
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	53,502	1,759	3.4	51,743	—	—	—	—
2012	68,215	5,053	8.0	63,162	11,419	22.1%	952	1.5%
2013	67,092	4,681	7.5	62,411	-751	-1.2%	-751	-1.2%
2014	65,746	4,244	6.9	61,502	-909	-1.5%	-909	-1.5%
J-15	64,530	3,824	6.3	60,706	-796	-1.3%		
F-15	64,456	3,763	6.2	60,693	-13	0.0%		
M-15	64,189	3,576	5.9	60,613	-80	-0.1%		
A-15	63,892	3,445	5.7	60,447	-166	-0.3%		
M-15	64,027	3,681	6.1	60,346	-101	-0.2%		
J-15	63,851	3,841	6.4	60,010	-336	-0.6%		
J-15	63,779	3,893	6.5	59,886	-124	-0.2%		
A-15	63,175	3,576	6.0	59,599	-287	-0.5%		
S-15	63,449	3,478	5.8	59,971	372	0.6%		
O-15	63,538	3,653	6.1	59,885	-86	-0.1%		
N-15	63,243	3,183	5.3	60,060	175	0.3%		
D-15	63,522	3,254	5.4	60,268	208	0.3%		

Source: State Employment Security Commission

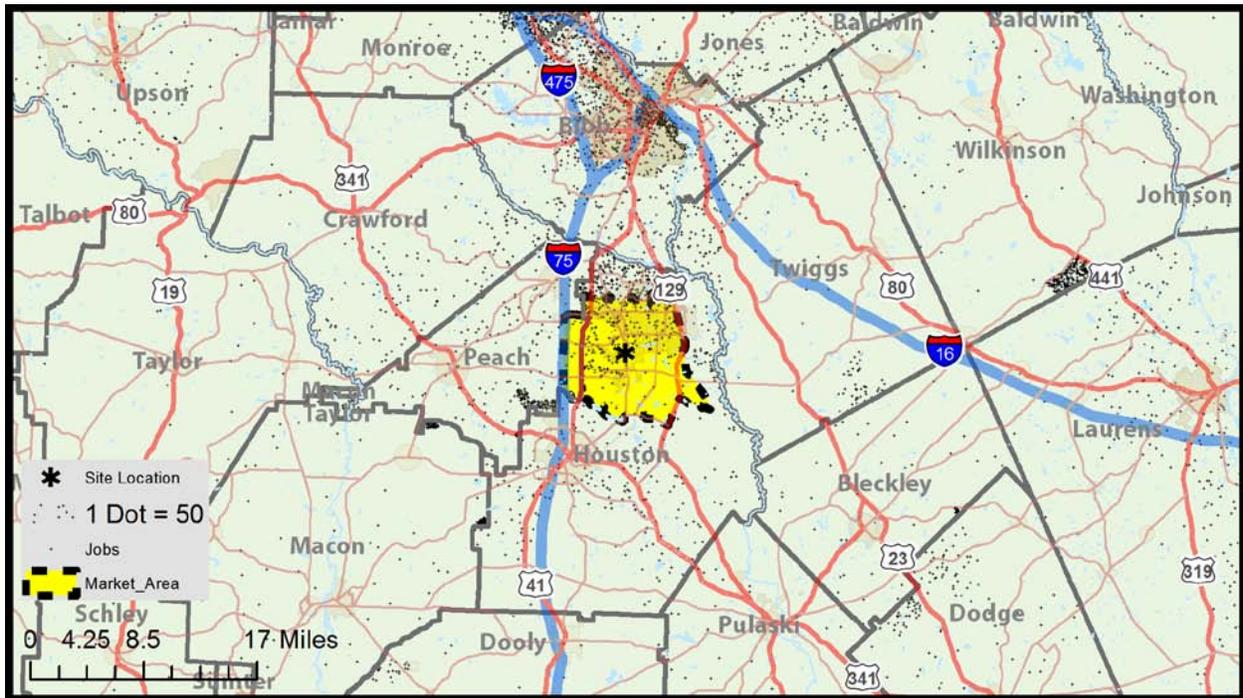
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

Employment has been decreasing over the past several years. For the past 12 months, it has appeared to stabilize.

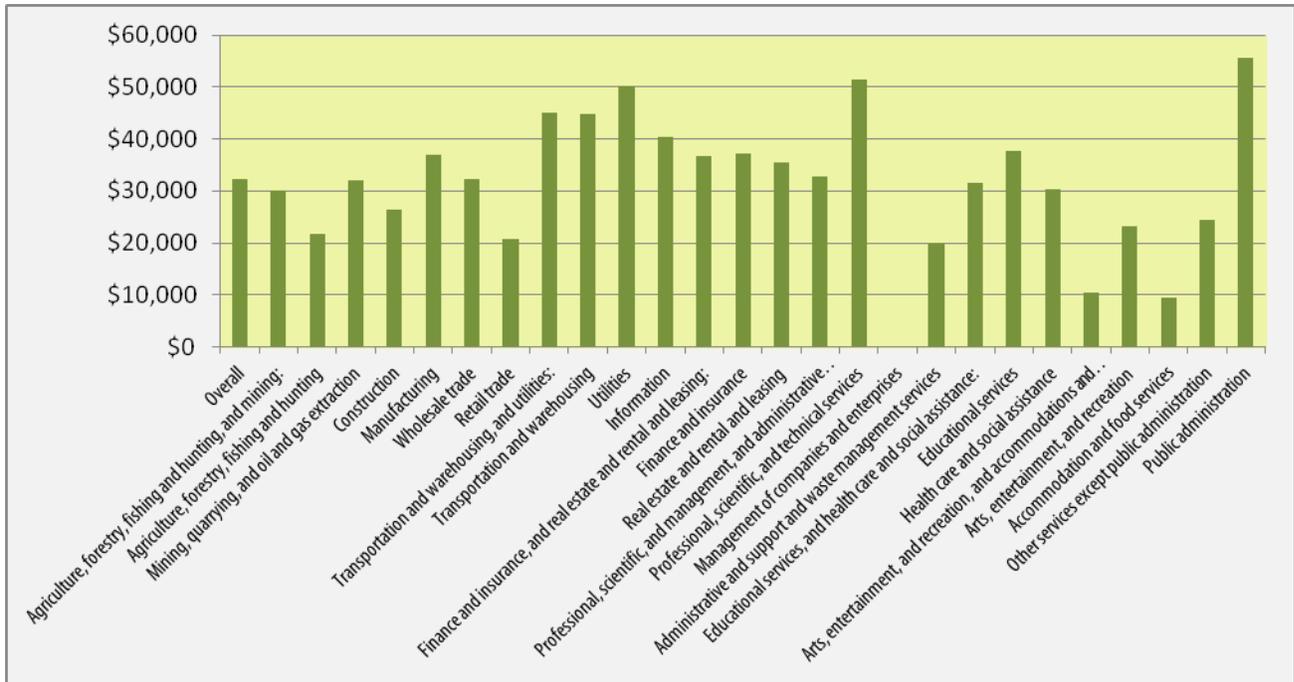
Median Wages by Industry

	State	County	City
Overall	\$32,040	\$32,366	\$30,183
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$30,139	\$42,381
Agriculture, forestry, fishing and hunting	\$22,179	\$21,847	\$42,381
Mining, quarrying, and oil and gas extraction	\$42,782	\$32,037	—
Construction	\$28,274	\$26,344	\$25,868
Manufacturing	\$36,117	\$37,060	\$33,096
Wholesale trade	\$41,076	\$32,382	\$38,307
Retail trade	\$22,149	\$20,784	\$19,463
Transportation and warehousing, and utilities:	\$41,538	\$45,061	\$42,518
Transportation and warehousing	\$40,471	\$44,802	\$42,780
Utilities	\$50,922	\$50,104	\$41,136
Information	\$53,424	\$40,332	\$33,194
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$36,639	\$35,792
Finance and insurance	\$45,242	\$37,101	\$37,094
Real estate and rental and leasing	\$34,581	\$35,413	\$30,040
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$32,739	\$30,694
Professional, scientific, and technical services	\$56,566	\$51,459	\$42,275
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$20,000	\$19,339
Educational services, and health care and social assistance:	\$33,411	\$31,580	\$26,911
Educational services	\$36,546	\$37,671	\$37,763
Health care and social assistance	\$31,660	\$30,240	\$25,565
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$10,378	\$9,613
Arts, entertainment, and recreation	\$19,205	\$23,229	\$24,063
Accommodation and food services	\$14,029	\$9,359	\$8,240
Other services except public administration	\$23,097	\$24,545	\$19,063
Public administration	\$42,690	\$55,561	\$50,917

Source: 2011-5yr ACS (Census)

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

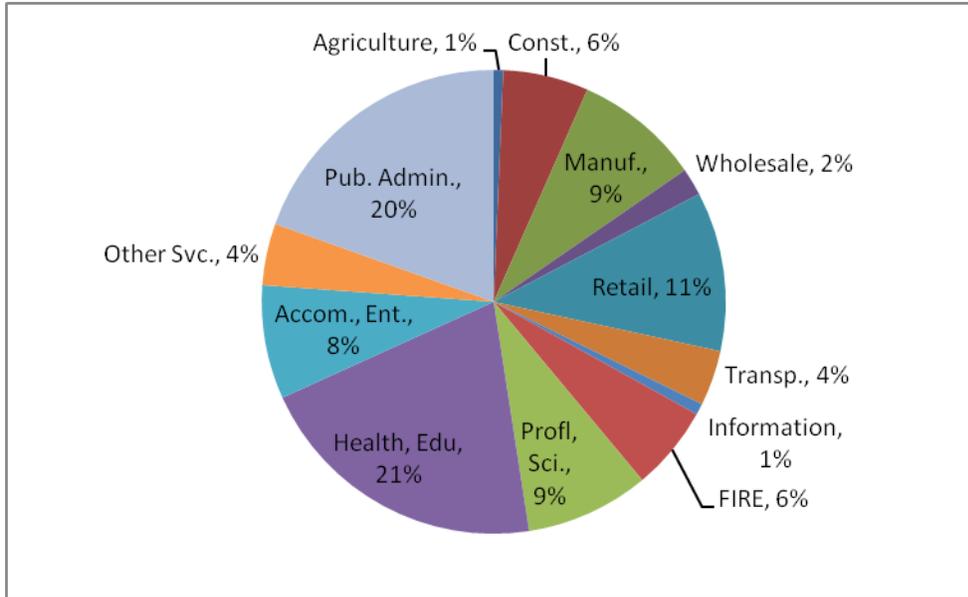
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by 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%
1	24,200	24,200	29,040
2	27,650	27,650	33,180
3	31,100	31,100	37,320
4	34,550	34,550	41,460
5	37,350	37,350	44,820
6	40,100	40,100	48,120
7	42,850	42,850	51,420
8	45,650	45,650	54,780

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

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

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

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

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

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

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	18	505	615	\$21,086	Tax Credit
50%	2	20	600	733	\$25,131	Tax Credit
50%	3	7	695	854	\$29,280	Tax Credit
60%	1	24	550	660	\$22,629	Tax Credit
60%	2	82	670	803	\$27,531	Tax Credit
60%	3	29	760	919	\$31,509	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	615	21,090	3,110	24,200
50%	1	2	615	21,090	6,560	27,650
50%	2	2	733	25,130	2,520	27,650
50%	2	3	733	25,130	5,970	31,100
50%	2	4	733	25,130	9,420	34,550
50%	3	3	854	29,280	1,820	31,100
50%	3	4	854	29,280	5,270	34,550
50%	3	5	854	29,280	8,070	37,350
50%	3	6	854	29,280	10,820	40,100
60%	1	1	660	22,630	6,410	29,040
60%	1	2	660	22,630	10,550	33,180
60%	2	2	803	27,530	5,650	33,180
60%	2	3	803	27,530	9,790	37,320
60%	2	4	803	27,530	13,930	41,460
60%	3	3	919	31,510	5,810	37,320
60%	3	4	919	31,510	9,950	41,460
60%	3	5	919	31,510	13,310	44,820
60%	3	6	919	31,510	16,610	48,120

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

G.2.1 UPPER INCOME DETERMINATION

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

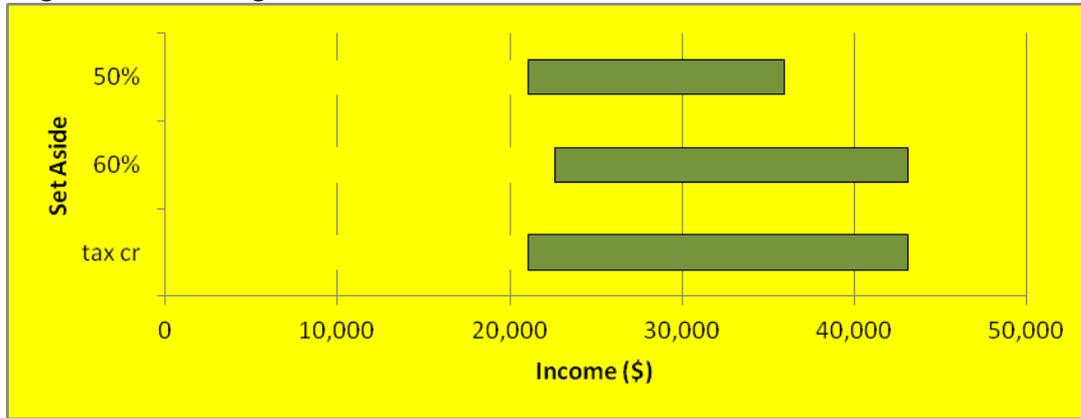
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	18	20	7
Max Allowable Gross Rent	\$648	\$777	\$898
Pro Forma Gross Rent	\$615	\$733	\$854
Difference (\$)	\$33	\$44	\$44
Difference (%)	5.1%	5.7%	4.9%
60% Units			
Number of Units	24	82	29
Max Allowable Gross Rent	\$777	\$933	\$1,078
Pro Forma Gross Rent	\$660	\$803	\$919
Difference (\$)	\$117	\$130	\$159
Difference (%)	15.1%	13.9%	14.7%

Targeted Income Ranges



An income range of \$21,090 to \$35,950 is reasonable for the 50% AMI units.

An income range of \$22,630 to \$43,140 is reasonable for the 60% AMI units.

An income range of \$21,090 to \$43,140 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		34,658		23,096		14,661	
Less than \$5,000	45,157	1.9%	584	1.7%	361	1.6%	275	1.9%
\$5,000 to \$9,999	55,792	2.4%	606	1.7%	381	1.6%	347	2.4%
\$10,000 to \$14,999	89,928	3.9%	874	2.5%	436	1.9%	426	2.9%
\$15,000 to \$19,999	91,304	3.9%	832	2.4%	527	2.3%	476	3.2%
\$20,000 to \$24,999	96,391	4.1%	1,116	3.2%	722	3.1%	636	4.3%
\$25,000 to \$34,999	209,745	9.0%	2,942	8.5%	1,910	8.3%	1,466	10.0%
\$35,000 to \$49,999	311,396	13.3%	4,298	12.4%	2,645	11.5%	2,259	15.4%
\$50,000 to \$74,999	475,310	20.4%	7,555	21.8%	5,195	22.5%	3,213	21.9%
\$75,000 to \$99,999	337,914	14.5%	6,657	19.2%	4,383	19.0%	2,832	19.3%
\$100,000 to \$149,999	361,054	15.5%	6,152	17.8%	4,273	18.5%	2,014	13.7%
\$150,000 or more	258,694	11.1%	3,042	8.8%	2,262	9.8%	717	4.9%
Renter occupied:	1,158,069		16,213		9,864		10,587	
Less than \$5,000	89,641	7.7%	934	5.8%	430	4.4%	498	4.7%
\$5,000 to \$9,999	101,330	8.7%	1,138	7.0%	604	6.1%	749	7.1%
\$10,000 to \$14,999	109,389	9.4%	1,389	8.6%	705	7.1%	1,153	10.9%
\$15,000 to \$19,999	101,866	8.8%	1,253	7.7%	777	7.9%	858	8.1%
\$20,000 to \$24,999	95,890	8.3%	1,136	7.0%	640	6.5%	738	7.0%
\$25,000 to \$34,999	170,237	14.7%	2,771	17.1%	1,770	17.9%	2,071	19.6%
\$35,000 to \$49,999	184,654	15.9%	3,031	18.7%	1,972	20.0%	1,911	18.1%
\$50,000 to \$74,999	171,087	14.8%	2,673	16.5%	1,744	17.7%	1,708	16.1%
\$75,000 to \$99,999	72,422	6.3%	1,270	7.8%	862	8.7%	617	5.8%
\$100,000 to \$149,999	43,703	3.8%	432	2.7%	204	2.1%	193	1.8%
\$150,000 or more	17,850	1.5%	186	1.1%	155	1.6%	91	0.9%

Source: 2005-2009 5yr ACS (Census)

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

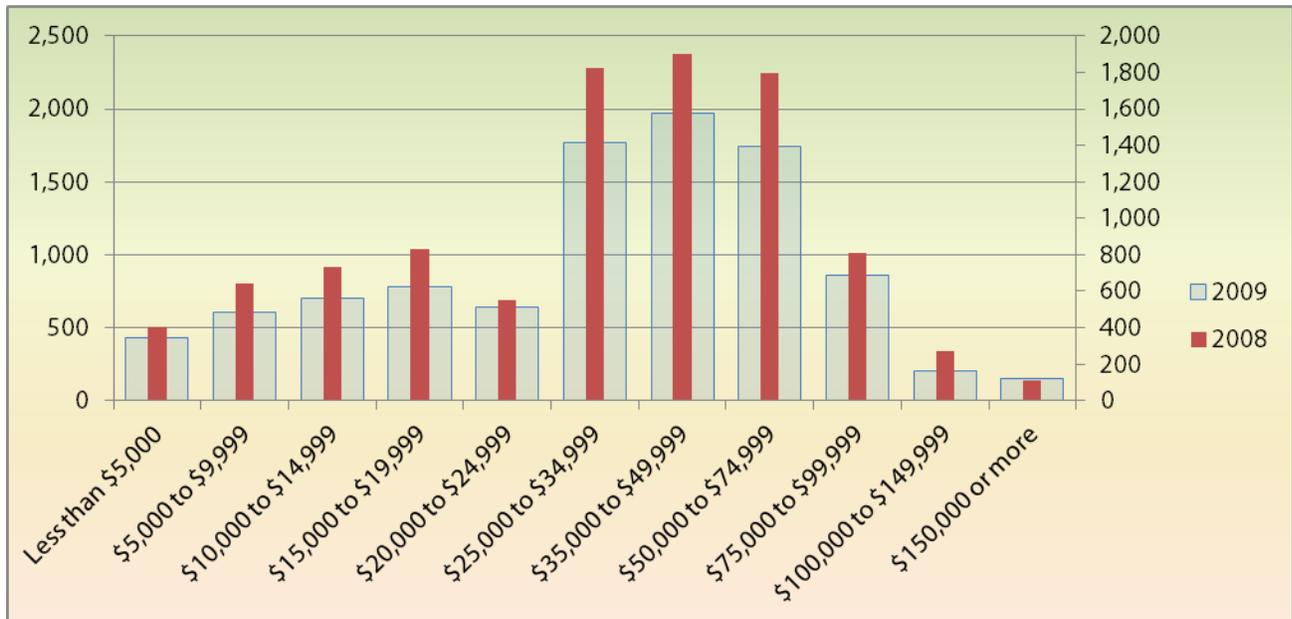
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		21,090		22,630		21,090	
Upper Limit		35,950		43,140		43,140	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	430	—	0	—	0	—	0
\$5,000 to \$9,999	604	—	0	—	0	—	0
\$10,000 to \$14,999	705	—	0	—	0	—	0
\$15,000 to \$19,999	777	—	0	—	0	—	0
\$20,000 to \$24,999	640	0.78	500	0.47	303	0.78	500
\$25,000 to \$34,999	1,770	1.00	1,770	1.00	1,770	1.00	1,770
\$35,000 to \$49,999	1,972	0.06	125	0.54	1,070	0.54	1,070
\$50,000 to \$74,999	1,744	—	0	—	0	—	0
\$75,000 to \$99,999	862	—	0	—	0	—	0
\$100,000 to \$149,999	204	—	0	—	0	—	0
\$150,000 or more	155	—	0	—	0	—	0
Total	9,864		2,395		3,144		3,341
Percent in Range			24.3%		31.9%		33.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,395, or 24.3% of the renter households in the market area are in the 50% range.)

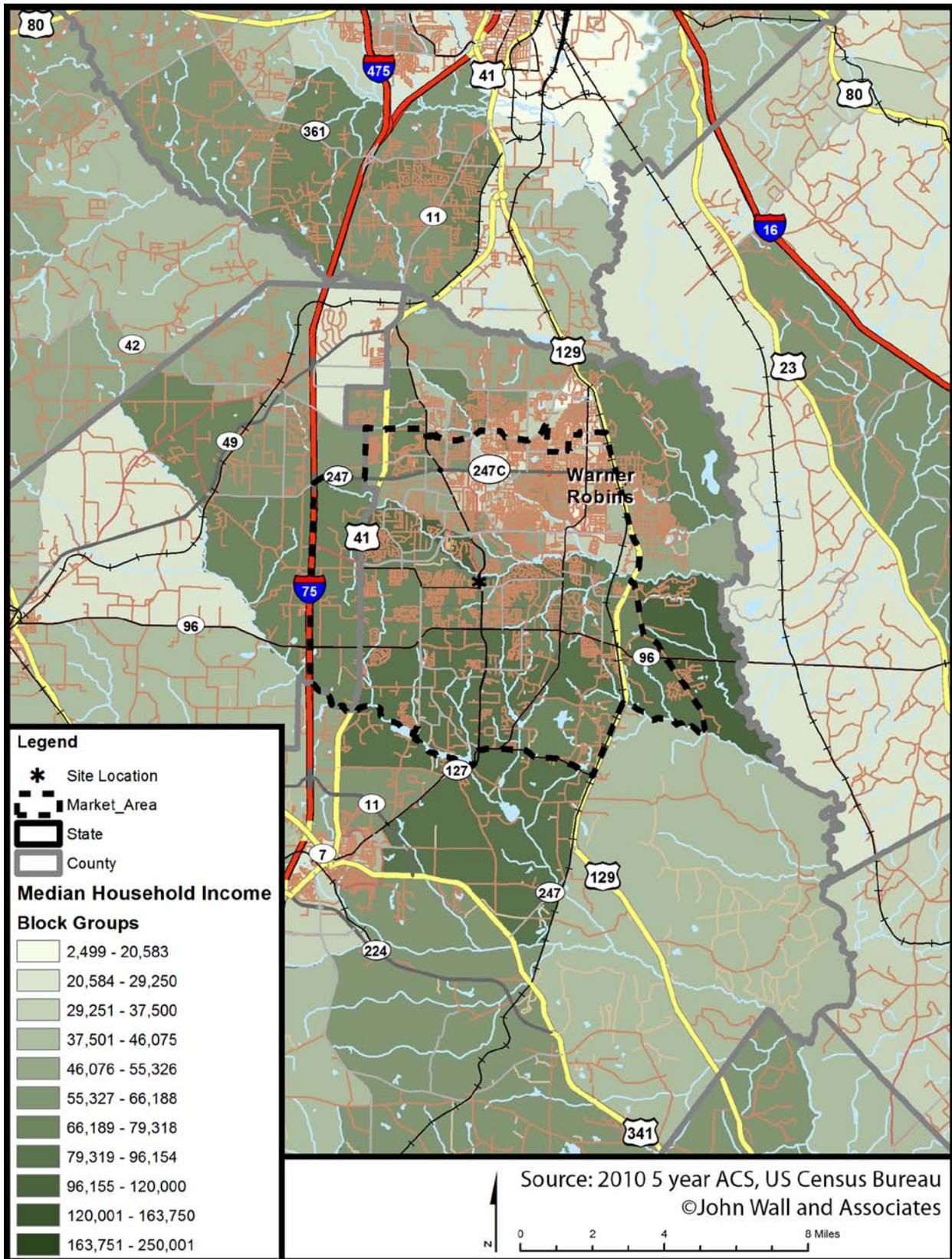
Change in Renter Household Income



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 1,109 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 32.0%. Therefore, 303 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$21,090 to \$35,950	303	24.3%	74
60% AMI: \$22,630 to \$43,140	303	31.9%	97
Overall Tax Credit: \$21,090 to \$43,140	303	33.9%	103

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		2,072		1,034		1,247	
30.0% to 34.9%	4,618	2.4%	107	5.2%	81	7.8%	107	8.6%
35.0% or more	125,483	65.7%	1,511	72.9%	702	67.9%	970	77.8%
\$10,000 to \$19,999:	211,255		2,642		1,482		2,011	
30.0% to 34.9%	12,078	5.7%	164	6.2%	77	5.2%	144	7.2%
35.0% or more	160,859	76.1%	2,170	82.1%	1,261	85.1%	1,625	80.8%
\$20,000 to \$34,999:	266,127		3,907		2,410		2,809	
30.0% to 34.9%	43,588	16.4%	624	16.0%	357	14.8%	446	15.9%
35.0% or more	132,225	49.7%	1,775	45.4%	1,286	53.4%	1,368	48.7%
\$35,000 to \$49,999:	184,654		3,031		1,972		1,911	
30.0% to 34.9%	28,113	15.2%	429	14.2%	236	12.0%	249	13.0%
35.0% or more	28,063	15.2%	103	3.4%	13	0.7%	22	1.2%
\$50,000 to \$74,999:	171,087		2,673		1,744		1,708	
30.0% to 34.9%	8,716	5.1%	32	1.2%	29	1.7%	29	1.7%
35.0% or more	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	72,422		1,270		862		617	
30.0% to 34.9%	962	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	734	1.0%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	61,553		618		359		284	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI		21,090		22,630		21,090	
Lower Limit		35,950		43,140		43,140	
Upper Limit							
	Mkt. Area	%	#	%	#	%	#
	Households						
Less than \$10,000:	702	—	0	—	0	—	0
\$10,000 to \$19,999:	1,261	—	0	—	0	—	0
\$20,000 to \$34,999:	1,286	0.93	1,193	0.82	1,061	0.93	1,193
\$35,000 to \$49,999:	13	0.06	1	0.54	7	0.54	7
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,262		1,193		1,068		1,200

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		34,658		23,096		14,661	
Complete plumbing:	2,323,576	100%	34,518	100%	22,969	99%	14,599	100%
1.00 or less	2,294,862	98%	34,275	99%	22,825	99%	14,497	99%
1.01 to 1.50	23,739	1%	233	1%	134	1%	102	1%
1.51 or more	4,975	0%	10	0%	10	0%	0	0%
Lacking plumbing:	9,109	0%	140	0%	126	1%	62	0%
1.00 or less	9,048	0%	140	0%	126	1%	62	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		16,213		9,864		10,587	
Complete plumbing:	1,148,344	99%	16,041	99%	9,692	98%	10,489	99%
1.00 or less	1,093,504	94%	15,318	94%	9,278	94%	10,020	95%
1.01 to 1.50	40,897	4%	485	3%	322	3%	338	3%
1.51 or more	13,943	1%	238	1%	92	1%	131	1%
Lacking plumbing:	9,725	1%	172	1%	172	2%	98	1%
1.00 or less	8,900	1%	172	1%	172	2%	98	1%
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					586			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 586 substandard rental units in the market area.

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

Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$21,090 to \$35,950	586	24.3%	142
60% AMI: \$22,630 to \$43,140	586	31.9%	187
Overall Tax Credit: \$21,090 to \$43,140	586	33.9%	198

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$21,090 to \$35,950	60% AMI: \$22,630 to \$43,140	Overall Tax Credit: \$21,090 to \$43,140
New Housing Units Required	74	97	103
Rent Overburden Households	1,193	1,068	1,200
Substandard Units	142	187	198
Demand	1,409	1,352	1,501
Less New Supply	0	0	0
NET DEMAND	1,409	1,352	1,501

* 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	18	423	0	423	4.3%	15	780	\$570-875	505
	2 BR	20	705	0	705	2.8%	15	875	\$650-1200	600
	3 BR	7	282	0	282	2.5%	15	1014	\$720-1411	695
	4 BR	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	24	406	0	406	5.9%	15	780	\$570-875	550
	2 BR	82	676	0	676	12.1%	15	875	\$650-1200	670
	3 BR	29	270	0	270	10.7%	15	1014	\$720-1411	760
	4 BR	0	0	0	0	—	—	—	—	—
TOTAL for PROJECT	50% AMI	45	1,409	0	1,409	3.2%	15	—	—	—
	60% AMI	135	1,352	0	1,352	10.0%	15	—	—	—
	All TC	180	1,501	0	1,501	12.0%	15	—	—	—

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Amber Place	392	7.7%	Conventional	
Austin Pointe	72	0.0%	TC (60%)	Comparable
Castlegate Commons (fka Sunrise Village)	120	11.7%	Conventional	10 vacant units are fresh from rehab
Chapman Park	200	UC		
Coldwater Creek	235	0.0%	Conventional	
High Grove	100	3.0%	Conventional	
Huntington Chase	200	2.0%	Conventional	
Lakeshore Pointe	102	2.9%	Conventional	
Pacific Park	159	1.9%	TC (50%,60%); MKT=31	Comparable
Richmond	124	0.8%	Conventional	
Robins Landing	144	1.4%	TC (50%,60%)	Comparable

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Austin Pointe	3 miles	LIHTC	Fair
Pacific Park	2 miles	LIHTC	Good
Robins Landing	2 miles	LIHTC	Fair

All three complexes are about the same age but Pacific Park appears to have been maintained better. They all have rents that are roughly similar to the subject.

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		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
475	2	0	545	5	0	610	1	0
505	18	Subj 50%	600	20	Subj 50%	665	14	0
524	16	0	600	42	0	695	7	Subj 50%
550	24	Subj 60%	650	62	2	720	10	0
570	30	0	650	13	0	720	28	0
570	8	1	670	82	Subj 60%	760	29	Subj 60%
625	16	3	673	72	0	764	72	2
645	40	4	699	40	4	825	8	0
665	8	0	738	76	2	835	24	1
685	6	0	750	66	3	850	30	0
777	44	0	755	16	3	874	36	1
807	52	0	764	80	0	1025	8	0
850	64	UC	875	163	0	1097	32	0
860	64	0	877	176	9	1536	40	0
1065	48	1	902	88	2			
			1000	136	UC			
			1251	112	3			

Orange = Subject
 Green = Tax Credit
 Mkt. units in LIHTC

		<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>TOTAL</u>
Overall	Vacant Units	9	25	4	38
	Total Units	334	899	303	1536
	Vacancy Rate	2.7%	2.8%	1.3%	2.5%
LIHTC	Vacant Tax Credit Units	0	2	2	4
	Total Tax Credit Units	48	181	115	344
	Tax Credit Vacancy Rate	0.0%	1.1%	1.7%	1.2%
Conventional	Vacant Units	9	23	2	34
	Total Units	286	718	188	1192
	Vacancy Rate	3.1%	3.2%	1.1%	2.9%

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

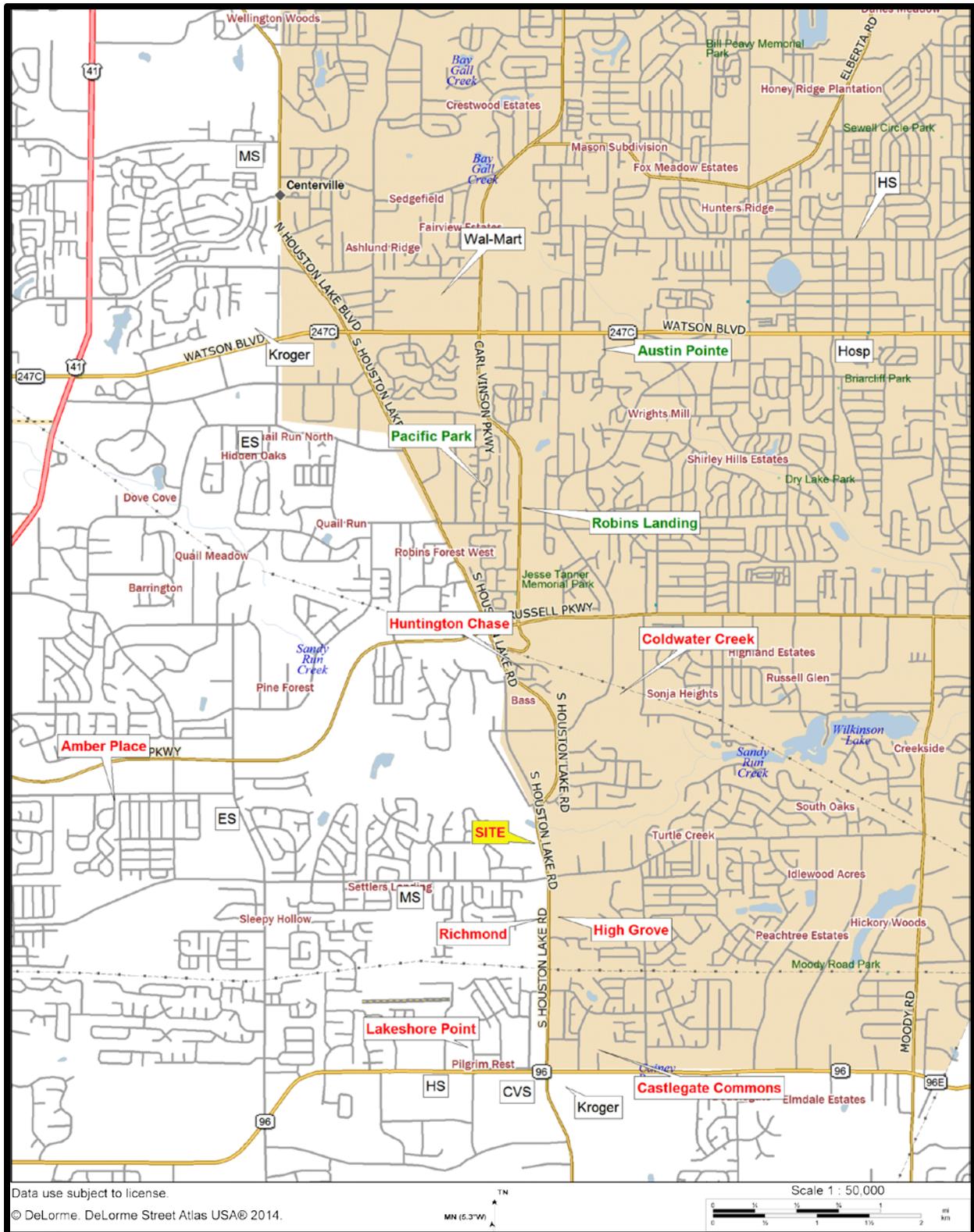
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.5%. The overall tax credit vacancy rate is 1.2%.

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

Warner Robins, Georgia (PCN: 16-054)

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	
	16-054 Subject The Pines at Westdale South Houston Lake Rd. Warner Robins	Proposed	18 24	P P	505 550	20 82	P P	600 670	7 29	P P	695 760			TC Bond (50%, 60%) *Pavilion w/BBQ grills, and gazebo	
	Amber Place 6080 Lakeview Rd. Warner Robins Allison (3-10-16) 478-953-5400	2005 2.8%	44 52	0 0	777 807	88 176	2 9	847-907 877-927	32	0	1067-1087			WI=0 Conventional; Sec 8=not accepted *Sundeck, sauna, movie theater, business center; **Alarm, patios/balconies, built in computer desk, walk-in closets	
	Austin Pointe 115 Austin Ave. Warner Robins Holly (3-9-16) 478-338-11394	1999 0%	16	0	524	42	0	600	14	0	665			WI=2 TC (60%); Sec 8=30%-40% Funded 1999; *Basketball, high-speed Internet access; **Balcony/patio	
	Castlegate Commons (fka Sunrise Village) 725 Hwy. 96 Bonaire Jennifer (3-10-16) 478-988-1315	2001 11.7%	16 40	3 4	625 645	40 16	4 3	699 755	8	0	825			Special=\$250 off the 1st 2 months on select 1B & 2B WI=0 Conventional; Sec 8=2 (2 is max) *Trail, bike, hike, jog **Balcony/patio; 10 vacant units are fresh from rehab	
	Chapman Park Cohen Walker Dr Warner Robins	under constructi on	64	UC	850	136	UC	1000						Conventional bedroom mix and rents estimated by construction manager (Billy) on 3-17-16 [478-461-5868]	
	Coldwater Creek 301 S. Corder Rd. Warner Robins Mandy (3-10-16) 478-293-1500	2009 0%	64	0	720-800	163	0	845-905	8	0	1025			WI=22 Conventional; Sec 8=not accepted *Outdoor kitchen with grill, outdoor waterside lounge with fireplace, car-care center, onsite movie theater, business center; **Patios, walk-in closets, alarms, pantries, breakfast bars	
	High Grove 100 Lochlyn Pl. Bonaire Keisha (3-10-16) 478-218-5366	2002 3%				76	2	670-805	24	1	825-845			WI=0 Conventional; Sec 8=not accepted *Busines center, fitness center, pet park, conference room, game room with billiard table; **Deck/patio	
	Huntington Chase 1010 S. Houston Lake Rd. Warner Robins Whitney (3-10-16) 478-953-1112	1998 2%	48	1	800-950	112	3	1000-1400	40	0	1171-1650			WI=0 Conventional; Sec 8=not accepted *Trail, bike, hike, business center, covered parking, volleyball court, car wash - outdoor kitchen with grills and a dog park are currently being added **Patio/balcony	
	Lakeshore Pointe 109 Latham Dr. Warner Robins Becky (3-10-16) 478-988-0407	2001 2.9%	6	0	685	66	3	750	30	0	850			WI=0 Conventional; Sec 8=not accepted *Picnic BBQ area and resource center	
	Pacific Park 1205 Leverett Rd. Warner Robins Janet (3-9-16) 478-923-4886	2001 1.9%	2 30 8*	0 0 1	475 570 570	5 62 13*	0 2 0	545 650 650	1 28 10*	0 0 0	610 720 720			WI=30+ TC (50%,60%); *MKI=31; Sec 8=several Funded 1999; *Picnic area with grills and community center	
	Richmond 1219 S. Houston Lake Rd. Warner Robins Brenna (3-10-16) 478-988-0386	2001 & 2002 0.8%	8	0	665	80	0	764	36	1	874			WI=no Conventional; Sec 8=not accepted	

APARTMENT INVENTORY

Warner Robins, Georgia (PCN: 16-054)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

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	
	 <p>Robins Landing 320 Carl Vinson Pkwy. Warner Robins Jaime (3-9-16) 866-731-0724</p>	1999 1.4%				72	0	661-685	72	2	753-775				WL=1 TC (50%,60%), Sec 8=25% Funded 1997

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
16-054	Subject	Proposed	x		x		x		x	*			x	x	x	x	x					x			t			984	600
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC Bond (50%, 60%)						984	670								
Amber Place		2005	x	x	x	x	x	x	x	x	*	x	x	x	x	x	s	x				x	x	x	ws	**	1178-1296	847-907	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional; Sec 8=not accepted						1238-1386	877-927								
		0.0% 4.2% 0.0%		2.8%																									
Austin Pointe		1999	x		x	x		x		*	x	x	x	x								x	x	x	tp	**	998	600	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										TC (60%); Sec 8=30%-40%															
		0.0% 0.0% 0.0%		0.0%																									
Castlegate Commons		2001	x		x	x	x		x	*	x	x	x	x	x	x						x	x	x	ws	**	768	699	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Special=\$250 off the 1st 2 months on select 1B & 2B						Conventional; Sec 8=2 (2 is max)						871	755		
		12.5% 12.5% 0.0%		11.7%																									
Chapman Park		under																										1000	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional															
Coldwater Creek		2009	x		x	x	x	x	x	x		x	x	x	x	x	s	x	x				x	x	x	p		1191-1470	845-905
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional; Sec 8=not accepted															
		0.0% 0.0% 0.0%		0.0%																									
High Grove		2002			x		x		x	*	x	x	x	x	x	x							x	x	x	ws	**	900-1270	670-805
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional; Sec 8=not accepted															
		2.6% 4.2%		3.0%																									
Huntington Chase		1998	x	x	x	x	x	x	x	x	*	x	x	x	x	x	x						x	x	x	tp		1128-1150	1000-1400
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall										Conventional; Sec 8=not accepted															
		2.1% 2.7% 0.0%		2.0%																									

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
	Lakeshore Pointe	2001		x		x			*	x	x	x	x	x	x						x	x	x	x	p			1040	750
	Vacancy Rates:	1 BR 0.0%	2 BR 4.5%	3 BR 0.0%	4 BR	overall														Conventional; Sec 8=not accepted									
	Pacific Park	2001		x	x	x	x	x	x	*	x	x	x	x	x		x				x	x	x	x	tp			1055	545
	Vacancy Rates:	1 BR 2.5%	2 BR 2.5%	3 BR 0.0%	4 BR	overall															TC (50%,60%); *MKT=31; Sec 8=several						1055	650	
	Richmond	2001 &			x	x				x	x	x	x	x	x	x	x				x	x	x	x	ws			1140	764
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.8%	4 BR	overall															Conventional; Sec 8=not accepted								
	Robins Landing	1999		x		x	x	x			x	x	x			x					x	x	x	x	ws			990	661-685
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 2.8%	4 BR	overall															TC (50%,60%), Sec 8=25%								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	18	1	P	738	505
1 BR vacancy rate	24	1	P	738	550
Two-Bedroom					
2 BR vacancy rate	20	2	P	984	600
	82	2	P	984	670
Three-Bedroom					
3 BR vacancy rate	7	2	P	1202	695
	29	2	P	1202	760
Four-Bedroom					
4 BR vacancy rate					
TOTALS	180		0		

Complex:

16-054 Subject
 The Pines at Westdale
 South Houston Lake Rd.
 Warner Robins

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC Bond (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments: *Pavilion w/BBQ grills, and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	44	1	0	850	777
1 BR vacancy rate	0.0%	52	1	0	970
Two-Bedroom					
2 BR vacancy rate	4.2%	88	1	2	1178-1296
		176	2	9	1238-1386
Three-Bedroom					
3 BR vacancy rate	0.0%	32	2	0	1438
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.8%	392	11		

Complex:

Amber Place
6080 Lakeview Rd.
Warner Robins
Allison (3-10-16)
478-953-5400

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Sundeck, sauna, movie theater, business center; **Alarm, patios/balconies, built in computer desk, walk-in closets



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

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

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=2

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

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	3	626	625
1 BR vacancy rate 12.5%	40	1	4	686	645
Two-Bedroom					
	40	1	4	768	699
2 BR vacancy rate 12.5%	16	2	3	871	755
Three-Bedroom					
	8	2	0	1039	825
3 BR vacancy rate 0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.7%	120	14		

Complex:

Castlegate Commons
 (fka Sunrise Village)
 725 Hwy. 96
 Bonaire
 Jennifer (3-10-16)
 478-988-1315

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Special=\$250 off the 1st 2 months on select 1B & 2B

Waiting List

WL=0

Subsidies

Conventional; Sec 8=2 (2 is max)

Amenities

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

Appliances

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

Unit Features

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

Comments: *Trail, bike, hike, jog **Balcony/patio; 10 vacant units are fresh from rehab



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	UC		850
1 BR vacancy rate					
<hr/>					
Two-Bedroom	136	2	UC		1000
2 BR vacancy rate					
<hr/>					
Three-Bedroom					
3 BR vacancy rate					
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	200		0		

Complex:
 Chapman Park
 Cohen Walker Dr
 Warner Robins

Map Number:

Year Built:
 under
 construction

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: bedroom mix and rents estimated by construction manager (Billy) on 3-17-16 [478-461-5868]



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	841-1227	720-800
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	8	2	0	1611	1025
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	235	0		

Complex:

Coldwater Creek
 301 S. Corder Rd.
 Warner Robins
 Mandy (3-10-16)
 478-293-1500

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=22

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Outdoor kitchen with grill, outdoor waterside lounge with fireplace, car-care center, onsite movie theater, business center;
 **Patios, walk-in closets, alarms, pantries, breakfast bars



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	76	2	2	900-1270	670-805
2.6%					
Three-Bedroom					
3 BR vacancy rate	24	2	1	1188-1288	825-845
4.2%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.0%	100	3		

Complex:
 High Grove
 100 Lochlyn Pl.
 Bonaire
 Keisha (3-10-16)
 478-218-5366

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Busines center, fitness center, pet park, conference room, game room with billiard table; **Deck/patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	807	685
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.5%				
Three-Bedroom	30	2	0	1214	850
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	102	3		

Complex:
 Lakeshore Pointe
 109 Latham Dr.
 Warner Robins
 Becky (3-10-16)
 478-988-0407

Map Number:

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Picnic BBQ area and resource center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	879	475
1 BR vacancy rate	2.5%	30	1	0	879
		8*	1	1	879
Two-Bedroom	5	2	0	1055	545
2 BR vacancy rate	2.5%	62	2	2	1055
		13*	2	0	1055
Three-Bedroom	1	2	0	1339	610
3 BR vacancy rate	0.0%	28	2	0	1339
		10*	2	0	1339
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	159	3		

Complex:

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

Map Number:

Year Built:

2001

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Jan. 2015

Specials

Waiting List

WL=30+

Subsidies

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	850	665
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	36	3	1	1400	874
3 BR vacancy rate	2.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	124	1		

Complex:

Richmond
 1219 S. Houston Lake Rd.
 Warner Robins
 Brenna (3-10-16)
 478-988-0386

Map Number:

Year Built:

2001 & 2002

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:



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

Complex:

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

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=1

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1997

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, fitness center, pavilion w/BBQ grills, and gazebo

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

The subject’s amenities, on average, are pretty comparable to those of other properties in the market area. Richmond has no playground. Robins Landing has no w/d connections. Castlegate Commons, High Grove, and Robins Landing include water in the rent.

H.5 SELECTION OF COMPS

See H1 and H7

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

There would not be a long term impact of the subject on existing tax credit units because the area is growing and there is a lot of demand for LIHTC units.

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>
Chapman Park	UC					200	200

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

Chapman Park is a conventional with much higher rents compared to the subject, therefore no new units will be deducted from demand.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	18	505	780	54.5%
50%	2	20	600	875	45.8%
50%	3	7	695	1014	45.9%
60%	1	24	550	780	41.8%
60%	2	82	670	875	30.6%
60%	3	29	760	1014	33.4%

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

All of the conventional apartments in the market area built after 2000 were used to calculate weighted average rents by unit size.

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

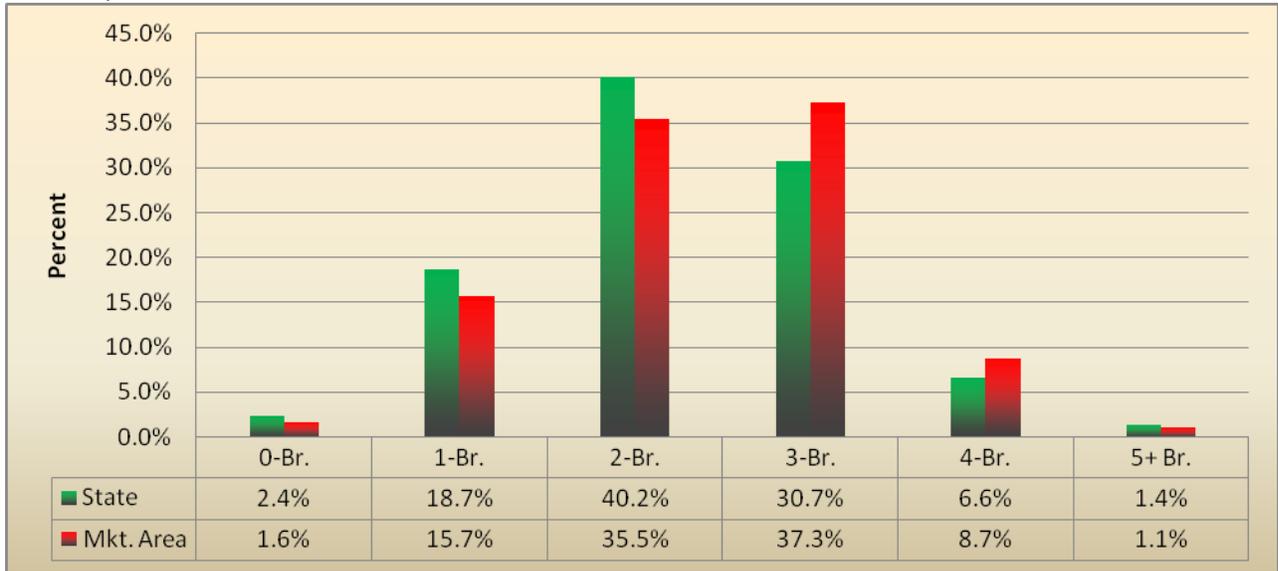
H.10.1 TENURE

Tenure by Bedrooms

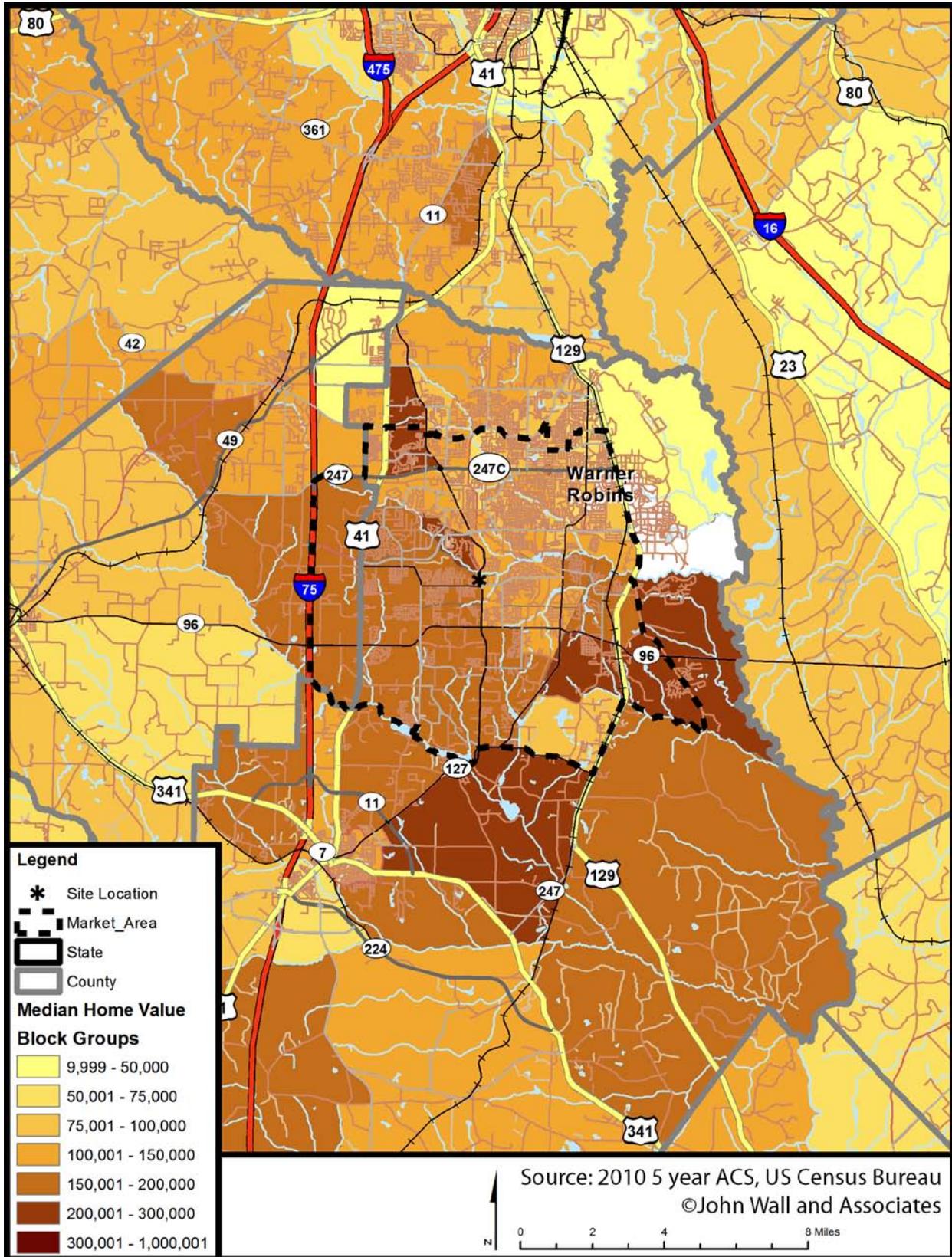
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		34,658		23,096		14,661	
No bedroom	4,417	0.2%	38	0.1%	38	0.2%	13	0.1%
1 bedroom	26,411	1.1%	69	0.2%	53	0.2%	13	0.1%
2 bedrooms	287,996	12.3%	3,113	9.0%	2,040	8.8%	2,011	13.7%
3 bedrooms	1,222,483	52.4%	21,069	60.8%	13,583	58.8%	9,229	62.9%
4 bedrooms	583,405	25.0%	8,729	25.2%	6,188	26.8%	2,984	20.4%
5 or more bedrooms	207,973	8.9%	1,640	4.7%	1,194	5.2%	411	2.8%
Renter occupied:	1,158,069		16,213		9,864		10,587	
No bedroom	27,595	2.4%	595	3.7%	159	1.6%	306	2.9%
1 bedroom	216,637	18.7%	2,937	18.1%	1,550	15.7%	2,115	20.0%
2 bedrooms	465,282	40.2%	5,403	33.3%	3,501	35.5%	3,790	35.8%
3 bedrooms	355,507	30.7%	5,907	36.4%	3,682	37.3%	3,536	33.4%
4 bedrooms	76,955	6.6%	1,218	7.5%	860	8.7%	755	7.1%
5 or more bedrooms	16,093	1.4%	153	0.9%	111	1.1%	85	0.8%

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 not enough LIHTC units in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

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

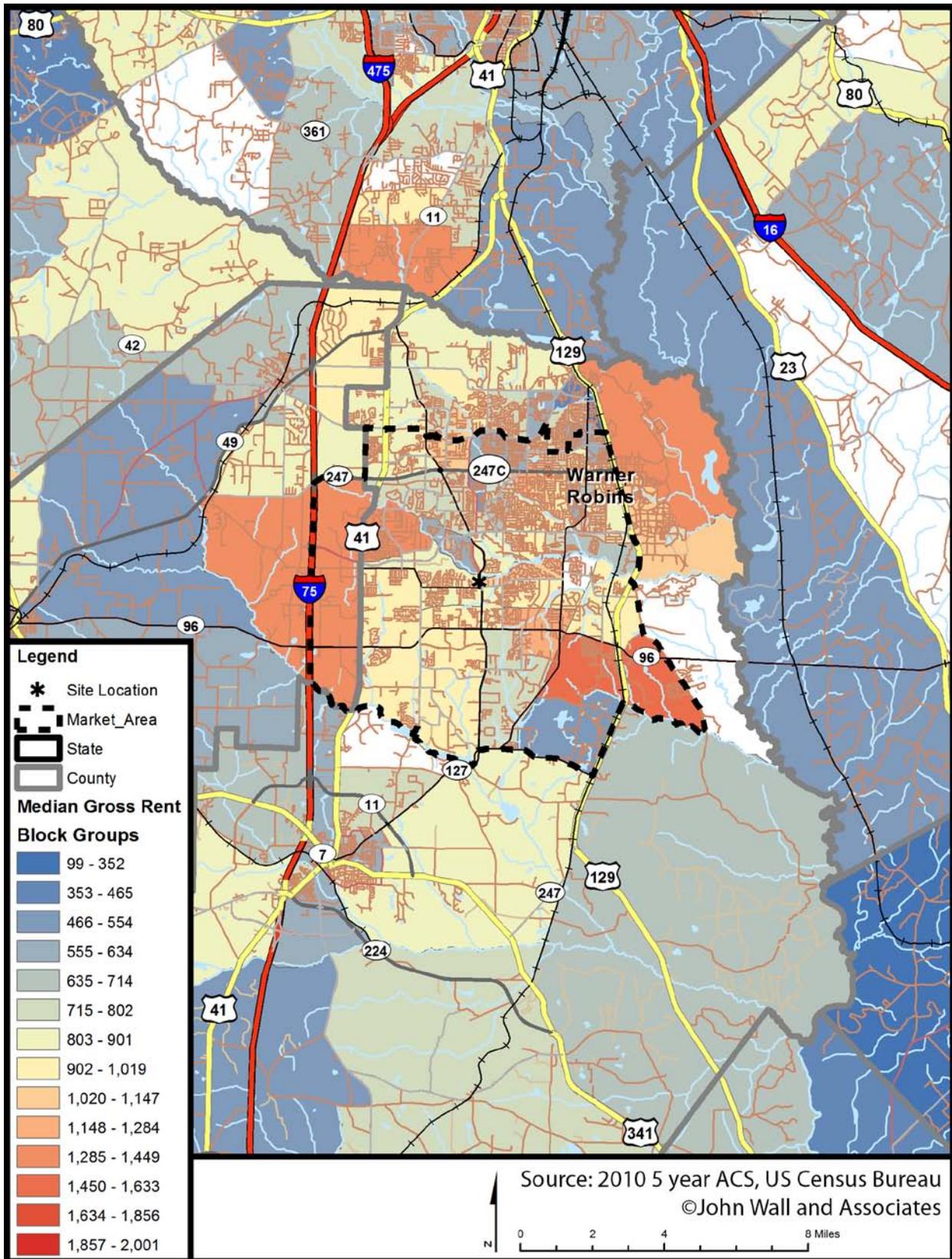
Building Permits Issued

Year	County			City*		
	Total	Single Family	Multi- Family	Total	Single Family	Multi- Family
2000	1,505	1,131	374	842	585	257
2001	2,050	1,516	534	1,320	1,004	316
2002	1,411	1,393	18	729	717	12
2003	1,648	1,474	174	916	742	174
2004	1,968	1,650	318	1,230	918	312
2005	1,825	1,685	140	852	720	132
2006	2,113	1,677	436	852	724	128
2007	1,490	1,207	283	790	558	232
2008	917	691	226	492	338	154
2009	715	615	100	445	345	100
2010	646	646	0	319	319	0
2011	653	533	120	335	263	72
2012	572	572	0	232	232	0
2013	789	565	224	440	216	224
2014	602	596	6	195	189	6

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

*Permit system also covers the portion of Warner Robins that is located in Peach County.

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 14 to 16 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

Janet, manager of Pacific Park (Tax Credit), said she is familiar with the proposed location and added that it is a good area. She said the bedroom mix is good because most people are looking for two bedroom units. She also said that Warner Robins can handle more units. She said the rents are good. She said the amenities are good, but it would be better if there was a pool. Overall, she said the proposed subject would definitely do well.

Jennifer, manager of Castlegate Commons (Conventional), said she is familiar with the proposed location and does not believe it would be a good place for a new complex because there are several complexes in the immediate area already. She said the bedroom mix is good; however, the market is already pretty saturated. She said the rents are low for the area and could help with rent up. She said the amenities are nice. Overall, she said that there is no need for additional units in the area because the ones already in operation are struggling with occupancy.

Allison, manager of Amber Place (Conventional), said she is familiar with the proposed location and that it should be a fine place for a new complex. She said the bedroom mix is fine, but worried that it may be too many units for the area because there is a project under construction that should be opening by summer. She said the rents sound fine for a tax credit project. She said the amenities are fine, but people would like a business center also. Overall, she said the proposed subject should work because it is a tax credit project.

Tiffany, manager of Coldwater Creek (Conventional), said the proposed location is in a good area. She said the bedroom mix is similar to hers and that the area can handle more units. She said the rents are good. She said the amenities are good, but a pool would be a nice addition. Overall, she said the proposed subject would do well.

Jaquelyn, manager of Richmond (Conventional), said the proposed location is in a good location; however that street is rather congested. She said the bedroom mix sufficient for the area. She said the rents sound fine, but she admitted that she is not familiar with Tax Credit rents. She said the amenities are good. Overall, she said the proposed subject would be fine.

Jaime, manager of Robins Landing (Tax Credit), said the proposed location is a good place. She said the bedroom mix is really great, especially because there is an air force base nearby. She said the rents may be too low for the area and should be maxed out if possible because that is an up and coming area. She said the amenities are pretty awesome and would appeal to a lot of people. Overall, she said the proposed subject would do pretty well.

Jamie (2nd Interview), manager at Robins Landing (Tax Credit), said the location is good. She said it is in an affluent area of town and so management would have to reach out to other areas to market the units because drive-by traffic will most likely not be income-qualified for the apartments. She said there is a need for more tax credit units in the area as a lot of tenants at the older tax credit apartments in the older parts of Warner Robins want to migrate, to move to better locations, in better school districts. She said the bedroom mix sounds pretty good, but she would cut the number of one-bedroom units in half and turn them into three-bedroom units because she thinks more families will qualify than single persons. She said most single people are in the military and make too much to qualify. She said the rents sound

too low, especially for that area. She said the amenities sound fine, but that the developer should seriously consider adding a pool because Georgia stays hot 90% of the time. Overall, she believes the subject will do well as proposed, but noted that there are other neighborhoods that might be better to locate a tax credit property.

Keisha, manager of High Grove (Conventional), said the proposed location is in a good part of town. She said the bedroom mix is pretty good. She said the rents are good. She said the amenities are also good and suggested adding a computer center. Overall, she said the proposed subject would do pretty well.

Keisha (2nd Interview), manager of High Grove (Conventional), said she is familiar with the proposed site's location and thinks it might not be the best location for tax credit apartments because there is no public transportation there. She said the community could use more tax credit units. She said she knows of one tax-credit property in the community with a bad reputation and no one wants to move there. She said if management made a better selection of tenants than the other property, it would be good for the community, and the community does needs more (good) tax-credit units. She said the bedroom mix sounds good. She said she gets a lot of traffic for one-bedroom units and thinks having 42 is good. She also said she sometimes has to turn potential tenants away because they do not make enough money to live in her apartments and she could refer them to the subject (because it will not have a bad reputation). She said the rents sound good for a tax credit property, and the amenities sound good, but having a business center would be nice. Overall, she believes the subject will do well because a lot of people who live in tax credit apartments work and have their own cars so the public transportation wouldn't be that big of a deal.

J.2 ECONOMIC DEVELOPMENT

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

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

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. APPENDIX—CRIME

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[SEARCH](#) | [MISSING PERSONS](#) | [DAILY BULLETIN](#) | [ACCIDENT REPORTS](#) | [CONTACT US](#) | [FAQ](#) | [WARRANT LIST](#) | [BIKE REGISTRATION](#) | [P2C Home](#)

Event Search

What?


 Accidents


 Arrests


 Incidents

Case #:

When?

Search By: Date Occurred Date Reported

Date: **From:** **To:**

Date:

Who?

Last Name /
Business Name: First Name: Middle Name:

Where?

Street #: Street Name: City:

Report Area: Search Range:

No results were found matching this criteria.

O. NCHMA MARKET STUDY INDEX/CHECKLIST

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

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

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	65
3. Development summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	69	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting development	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	18	40. Discussion of subject property on existing housing	65
11. Unit and development amenities; parking	18	41. Map of comparable properties	60
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	58, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	68
15. Target population description	18	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	49
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 49
18. Site photos/maps	27	48. Capture rate for property	17
19. Map of community services	60	49. Penetration rate for area properties	57V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting development projection	14
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	20
25. Employment by industry	41	55. Certification	8
26. Area major employers	45	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	18
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	33		

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

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

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

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

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

P. BUSINESS REFERENCES

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

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

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

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

RESEARCH ASSOCIATE

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

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)*