

Market Analysis
for
Lucy Morgan - Phase 1

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

Prepared For:

Vantage Development/LaGrange Housing Authority

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

By:

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

john@johnwallandassociates.com

864-261-3147

April 2016 (Revised July 20, 2016)

PCN: 15-108

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

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

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

Submitted and attested to by:

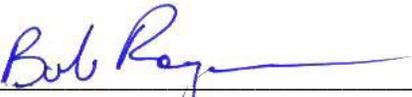


John Wall, President

JOHN WALL and ASSOCIATES

4-28-16

Date



Bob Rogers, Market Analyst

JOHN WALL and ASSOCIATES

4-28-16

Date

TABLE OF CONTENTS

FOREWORD	2	G.2	AFFORDABILITY	48
QUALIFICATIONS STATEMENT	2	G.3	DEMAND	52
RELEASE OF INFORMATION	2	G.4	DEMAND FOR NEW UNITS	55
TRUTH AND ACCURACY	2	G.5	CAPTURE RATE ANALYSIS CHART	55
IDENTITY OF INTEREST	2	H.	COMPETITIVE ANALYSIS (EXISTING	
CERTIFICATIONS	2		COMPETITIVE RENTAL ENVIRONMENT)	56
TABLE OF CONTENTS	4	H.1	SURVEY OF APARTMENTS	56
TABLE OF TABLES	5	H.2	ADDITIONAL INFORMATION ON COMPETITIVE	
TABLE OF MAPS	5		ENVIRONMENT	57
INTRODUCTION	6	H.3	APARTMENT LOCATIONS MAP	58
PURPOSE	6	H.4	AMENITY ANALYSIS	59
SCOPE	6	H.5	SELECTION OF COMPS	59
METHODOLOGY	6	H.6	LONG TERM IMPACT OF THE SUBJECT ON EXISTING	
LIMITATIONS	6		TAX CREDIT UNITS	59
A.	8	H.7	NEW "SUPPLY"	59
A.1	8	H.8	AVERAGE MARKET RENT AND RENT DIFFERENTIAL	59
A.2	9	H.9	INFORMATION ON OTHER DCA PROPERTIES	59
A.3	10	H.10	RENTAL TRENDS IN THE MARKET AREA	60
A.4	10	H.11	IMPACT OF FORECLOSED, ABANDONED, ETC.	
A.5	10		PROPERTIES	62
A.6	11	H.12	PRIMARY HOUSING VOIDS	62
DEVELOPMENT SPECIFIC AFFORDABILITY AND		H.13	ADVERSE IMPACTS ON OCCUPANCY	62
DEMAND ANALYSIS	11	H.14	BUILDING PERMITS ISSUED	62
COMPETITIVE RENTAL ANALYSIS	12	I.	ABSORPTION & STABILIZATION RATES	64
ABSORPTION/STABILIZATION ESTIMATE	12	J.	INTERVIEWS	65
OVERALL CONCLUSION	13	J.1	APARTMENT MANAGERS	65
NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:	13	J.2	ECONOMIC DEVELOPMENT	65
A.10	15	K.	ECONOMIC DEVELOPMENT APPENDIX	66
A.11	16	L.	CONCLUSIONS AND RECOMMENDATIONS	70
A.12	17	M.	SIGNED STATEMENT REQUIREMENTS	71
B.	18	N.	MARKET STUDY REPRESENTATION	72
B.1	18	O.	NCHMA MARKET STUDY INDEX/CHECKLIST	73
B.2	18	P.	BUSINESS REFERENCES	74
B.3	18	Q.	RÉSUMÉS	75
B.4	18			
B.5	18			
B.6	18			
B.7	18			
B.8	18			
B.9	18			
B.10	19			
B.11	19			
B.12	19			
C.	20			
C.1	20			
C.2	20			
C.3	20			
C.4	22			
C.5	26			
C.6	28			
C.7	29			
C.8	30			
C.9	30			
C.10	30			
C.11	30			
D.	31			
D.1	32			
D.2	32			
D.3	32			
E.	33			
E.1	33			
E.2	34			
F.	39			
F.1	39			
F.2	40			
F.3	41			
F.4	42			
F.5	43			
F.6	43			
G.	46			
G.1	46			

TABLE OF TABLES

Crimes Reported to Police9
 Percent of Renter Households in Appropriate Income
 Ranges for the Market Area 10
 Number of Renter Households in Appropriate Income
 Ranges for the Market Area 11
 NCHMA Capture Rate.....17
 Community Amenities.....27
 Workers’ Travel Time to Work for the Market Area (Time in
 Minutes)..... 32
 Population Trends and Projections 33
 Persons by Age 33
 Race and Hispanic Origin 34
 Renter Households by Age of Householder..... 34
 Household Trends and Projections 35
 Occupied Housing Units by Tenure 35
 Housing Units by Persons in Unit..... 37
 Renter Persons Per Unit For The Market Area 37
 Number of Households in Various Income Ranges..... 38
 Covered Employment 39
 Occupation of Employed Persons Age 16 Years And Over..... 40
 Occupation for the State and Market Area 40
 Industry of Employed Persons Age 16 Years And Over..... 41
 Industry for the State and Market Area 41
 Employment Trends 42
 County Employment Trends 42
 Median Wages by Industry 44
 Wages by Industry for the County 44
 Percent of Workers by Industry for the Market Area 45
 Maximum Income Limit (HUD FY 2015)..... 46
 Minimum Incomes Required and Gross Rents 47
 Qualifying Income Ranges by Bedrooms and Persons Per
 Household..... 48
 Qualifying and Proposed and Programmatic Rent
 Summary 48
 Targeted Income Ranges 49
 Number of Specified Households in Various Income
 Ranges by Tenure..... 49
 Percent of Renter Households in Appropriate Income
 Ranges for the Market Area 50
 Change in Renter Household Income 50

New Renter Households in Each Income Range for the
 Market Area 52
 Percentage of Income Paid For Gross Rent (Renter
 Households in Specified Housing Units) 53
 Rent Overburdened Households in Each Income Range
 for the Market Area..... 53
 Substandard Occupied Units..... 54
 Substandard Conditions in Each Income Range for the
 Market Area 54
 Capture Rate by Unit Size (Bedrooms) and Targeting..... 55
 List of Apartments Surveyed 56
 Comparison of Comparables to Subject..... 56
 Schedule of Rents, Number of Units, and Vacancies for
 Unassisted Apartment Units 57
 Apartment Units Built or Proposed Since the Base Year..... 59
 Tenure by Bedrooms..... 60
 Tenure by Bedrooms for the State and Market Area 60
 Building Permits Issued 62

TABLE OF MAPS

REGIONAL LOCATOR MAP 6
 AREA LOCATOR MAP 7
 SITE AND NEIGHBORHOOD PHOTOS AND
 ADJACENT LAND USES MAP 21
 SITE LOCATION MAP 26
 NEIGHBORHOOD MAP 28
 APARTMENT LOCATIONS MAP 29
 MARKET AREA MAP 31
 TENURE MAP 36
 EMPLOYMENT CONCENTRATIONS MAP 43
 MEDIAN HOUSEHOLD INCOME MAP 51
 APARTMENT LOCATIONS MAP 58
 MEDIAN HOME VALUE MAP 61
 MEDIAN GROSS RENT MAP 63

INTRODUCTION

PURPOSE

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

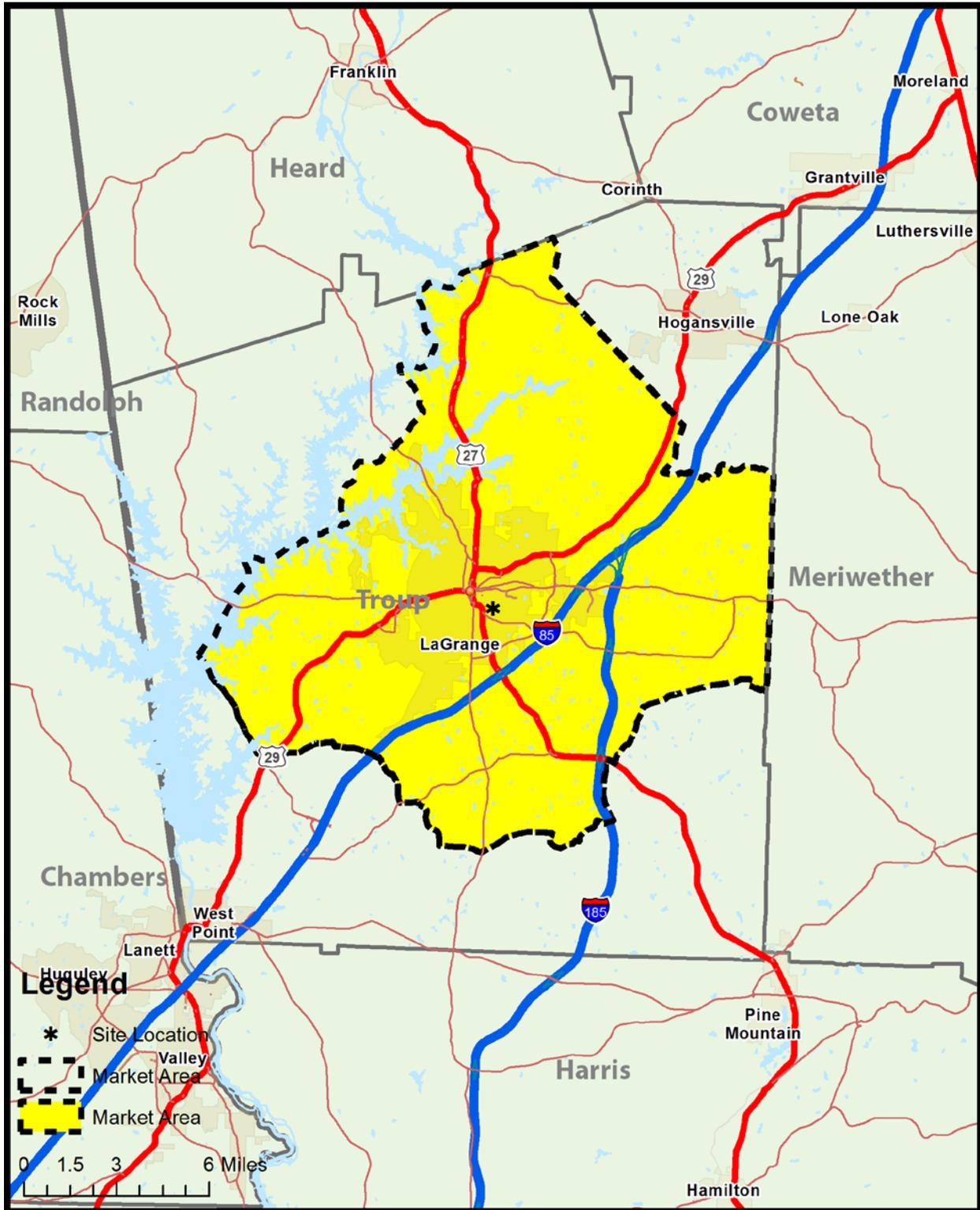
LIMITATIONS

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 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County.

The proposed development consists of 85 units of rehabilitation.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$367 to \$608.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
613 Borton Street
- **Construction and occupancy types:**
Rehabilitation
Townhouse
Family
- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	6	600	367	88	455	PBRA
50%	2	1	18	700	443	101	544	PBRA
50%	3	2	9	970	606	114	720	PBRA
50%	4	2	4	1,400	608	127	735	PBRA
60%	1	1	7	600	367	88	455	PBRA
60%	2	1	14	700	443	101	544	PBRA
60%	3	2	13	970	606	114	720	PBRA
60%	4	2	14	1,400	608	127	735	PBRA

Total Units	85
Tax Credit Units	85
PBRA Units	85
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**
All of the units will have project based rental assistance.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **DEVELOPMENT AMENITIES:**
Laundry room, clubhouse, and playground
 - **UNIT AMENITIES:**
Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable
 - **UTILITIES INCLUDED:**
Water, sewer, electric, and gas

The subject’s amenities, on average, are pretty comparable to those of other similar properties in the market area.

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is developed as housing authority apartments. The adjacent parcels contain more housing authority apartments, single family homes, and commercial buildings.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is primarily residential.
- **A discussion of site access and visibility:**
The site has good access and visibility. Access is from Borton Street.
- **Any significant positive or negative aspects of the subject site:**
The adjacent single family homes are modest but well kept. The commercial buildings to the west of the site appear to be vacant.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is about as convenient to goods and services as most other apartments in LaGrange.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is suitable 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:	30,679	—
Violent Crime	124	58
Murder	3	1
Rape	4	7
Robbery	55	12
Assault	62	38
Property Crime	1,770	655
Burglary	367	171
Larceny	1,331	444
Motor Vehicle Theft	72	40
Arson	1	0

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

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

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

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

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 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 51,226; 2016 population = 52,256; 2018 population = 52,599
 2010 households = 18,928; 2016 households = 19,181; 2018 households = 19,265

- **Household tenure:**
42.5% of the households in the market area rent.

- **Household income:**

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

AMI		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit			0		0		0		0
Upper Limit		30,150		36,180		0		36,180	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	681	1.00	681	1.00	681	1.00	681	1.00	681
\$5,000 to \$9,999	911	1.00	911	1.00	911	—	0	1.00	911
\$10,000 to \$14,999	722	1.00	722	1.00	722	—	0	1.00	722
\$15,000 to \$19,999	778	1.00	778	1.00	778	—	0	1.00	778
\$20,000 to \$24,999	479	1.00	479	1.00	479	—	0	1.00	479
\$25,000 to \$34,999	1,339	0.52	690	1.00	1,339	—	0	1.00	1,339
\$35,000 to \$49,999	899	—	0	0.08	71	—	0	0.08	71
\$50,000 to \$74,999	983	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	7,327		4,261		4,981		681		4,981
Percent in Range			58.2%		68.0%		9.3%		68.0%

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

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

A.5 ECONOMIC DATA

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

Employment has been increasing over the past few years and has continued to do so over the past 12 months.

- **Employment by sector:**

The largest sector of employment is:
 Manufacturing — 21.7%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.9% and 6.8%. For 2015, the average rate was 6.0% while for 2014 the average rate was 7.3%.

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

According to LaGrange, Georgia's Economic Development Department, there has been one company within the past year to locate or expand in the county. Jindal Films Americas (JFA), a global leader in the manufacturing of specialty films for packaging and labels, announced in December 2015 it will relocate its U.S. Research and Development (R&D) Center and national headquarters to Troup County. JFA will expand an existing manufacturing facility in LaGrange, creating 240 new jobs. Great Wolf Lodge, an indoor water park, recently announced plans to open in LaGrange in 2018. This development is expected to create about 300-400 new jobs. These combined announcements will result in 540-640 new jobs over the next two years. In July 2016 plans were announced for a large mixed-use retail development in LaGrange. Additional information about these announcements is located in the Economic Development Appendix.

On the down side, according to the Georgia Department of Economic Development's WARN logs, there have been three companies to close or to downsize in the county resulting in a total of 342 jobs lost. Johnson Controls Inc. in West Point had layoffs with 103 jobs lost. Community Action for Improvement in LaGrange had layoffs with 200 jobs lost, and Yanfeng Automotive Interiors had layoffs in West Point with 39 jobs lost.

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

The economic environment is growing.

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		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit			0		0		0		0
Upper Limit		30,150		36,180		0		36,180	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	681	1.00	681	1.00	681	1.00	681	1.00	681
\$5,000 to \$9,999	911	1.00	911	1.00	911	—	0	1.00	911
\$10,000 to \$14,999	722	1.00	722	1.00	722	—	0	1.00	722
\$15,000 to \$19,999	778	1.00	778	1.00	778	—	0	1.00	778
\$20,000 to \$24,999	479	1.00	479	1.00	479	—	0	1.00	479
\$25,000 to \$34,999	1,339	0.52	690	1.00	1,339	—	0	1.00	1,339
\$35,000 to \$49,999	899	—	0	0.08	71	—	0	0.08	71
\$50,000 to \$74,999	983	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	7,327		4,261		4,981		681		4,981
Percent in Range			58.2%		68.0%		9.3%		68.0%

- **Overall estimate of demand:**

Overall demand is 3,864.

- **Capture rates**

- Overall: 2.2%%
- LIHTC units: 2.2%
- By AMI targeting:

	<u>Units Proposed</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>
50% AMI	37	3,475	0	3,475	1.1%
60% AMI	48	3,864	0	3,864	1.2%
Overall	85	3,864	0	3,864	2.2%

- *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:*
Nine properties were surveyed.
- *Rent bands for each bedroom type proposed:*
1BR = \$714 to \$855
2BR = \$525 to \$960
3BR = \$929 to \$929
4BR = All PBRA
- *Average market rents:*
1BR = \$777
2BR = \$779
3BR = \$929
4BR = N/A

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 12 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 37
60% AMI = 48
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 7 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently housing authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is suitable to the development.
- The **population and household growth** in the market area is good.
- The **economy** is growing.
- The **demand** for the development is excellent.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 2.2%.
- The **most comparable** apartments are Benjamin Harvey Hill, Tall Pines, and Wood Glen.
- Total **vacancy rates** of the most comparable developments are 2.1% (Benjamin Harvey Hill), 0.0% (Tall Pines), and 0.0% (Wood Glen).
- The **average vacancy** rate reported at **comparable developments** is 0.7%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 2.0%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good because the proposal is 100% rental assisted.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Full rental assistance

Strong demand

Low capture rate

Close to recreation center and baseball complex

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:									
(must be completed by the analyst and included in the executive summary)									
Development Name: Lucy Morgan – Phase 1				Total # Units: 85					
Location: LaGrange, Georgia				# LIHTC Units: 85					
PMA Boundary: See map on page 30				Farthest Boundary Distance to Subject: 10 miles					
RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type	# Properties	Total Units	Vacant Units	Average Occupancy					
All Rental Housing	7	1021	20	98.0%					
Market-Rate Housing	3	366	12	96.7%					
Assisted/Subsidized Housing not to include LIHTC	3	540	8	98.5%					
LIHTC	1	115	0	100%					
Stabilized Comps	4	655	8	98.8					
Properties in Construction & Lease Up	0	N/A	N/A	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
6	1	1	600	\$367	\$777	\$1.30	N/A	\$855	\$0.79
18	2	1	700	\$443	\$779	\$1.11	N/A	\$960	\$0.72
9	3	2	970	\$606	\$929	\$0.96	N/A	\$929	\$0.73
4	4	2	1,400	\$608	N/A	N/A	N/A	N/A	N/A
7	1	1	600	\$367	\$777	\$1.30	N/A	\$855	\$0.79
14	2	1	700	\$443	\$779	\$1.11	N/A	\$960	\$0.72
13	3	2	970	\$606	\$929	\$0.96	N/A	\$929	\$0.73
14	4	2	1,400	\$608	N/A	N/A	N/A	N/A	N/A
DEMOGRAPHIC DATA (found on page)									
	2010		2015		2017				
Renter Households		8,042		8,149					8,167
Income-Qualified Renter HHs (LIHTC)		747		757					759
Income-Qualified Renter HHs (MR)									
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page)									
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall			
Renter Household Growth		21	24			24			
Existing HH (Overburden)		3,105	3,432			3,432			
Existing HH (Substandard)		349	408			408			
Less Comparable/Competitive Supply		0	0			0			
Net Income-qualified Renter HHs		3475	3,864			3,864			
CAPTURE RATES (found on page 57)									
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall			
Capture Rate		1.1%	1.2%			2.2%			

A.11 DEMAND

	50% AMI: \$0 to \$30,150	60% AMI: \$0 to \$36,180	Overall Project: \$0 to \$36,180
New Housing Units Required	21	24	24
Rent Overburden Households	3,105	3,432	3,432
Substandard Units	349	408	408
Demand	3,475	3,864	3,864
Less New Supply	0	0	0
NET DEMAND	3,475	3,864	3,864

A.11.1 OPTIMAL BEDROOM MIX

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

<u>Bedrooms</u>	<u>Optimal Mix</u>
1	30%
2	50%
3	15%
4	5%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 7 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$30,150	4,261	37	0.9%
60% AMI: \$0 to \$36,180	4,981	48	1.0%
Overall Project: \$0 to \$36,180	4,981	85	1.7%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of LaGrange, Georgia. It is located on Borton Street.

B.2 CONSTRUCTION TYPE

Rehabilitation

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

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

B.6 STRUCTURE TYPE

Townhouse

B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	6	600	367	88	455	PBRA
50%	2	1	18	700	443	101	544	PBRA
50%	3	2	9	970	606	114	720	PBRA
50%	4	2	4	1,400	608	127	735	PBRA
60%	1	1	7	600	367	88	455	PBRA
60%	2	1	14	700	443	101	544	PBRA
60%	3	2	13	970	606	114	720	PBRA
60%	4	2	14	1,400	608	127	735	PBRA
Total Units			85					
Tax Credit Units			85					
PBRA Units			85					
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, and playground

B.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

B.10 REHAB

Occupancy: 98.4%

Rents: Based on income

Tenant incomes: Low and very low

Scope of work: The Lucy Morgan Phase I development will consist of renovating (85) apts. which contain 1, 2, 3 and 4-BR units. Work proposed will include new lateral water and sewer lines, landscaping upgrades and site amenity upgrades. All damaged and tripping hazards at sidewalks will be replaced with new.

Building envelopes will include minor brick tuck-pointing, new additions to the 3 and 4 bedroom units that contain laundry rooms and restrooms. All new windows, entry doors and signage will be done throughout.

The interiors will include replacement of heating/cooling units, appliances, flooring, new painting, new interior doors and new plumbing and electrical fixtures.

B.11 UTILITIES INCLUDED

Water, sewer, electric, and gas

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 31, 2016.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently housing authority apartments.

- **Adjacent parcels:**

N: Revis Street, then single family homes

E: Housing authority apartments

S: Borton Street, then housing authority apartments

W: Daniel Street, then vacant commercial buildings

- **Condition of surrounding land uses:**

The condition of surrounding land uses is generally good, although two vacant commercial buildings are across Daniel Street from the site.

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

Borton Street is less than one mile to the east of Hamilton Road, a major north-south road in town which connects the site's neighborhood to downtown.

Troup Transit is a program offered by Troup County Parks and Recreation which provides accessible transportation for essential needs to senior citizens and the disabled. Troup County Transit provides door-to-door service as a shared ride system so availability is first come first serve. The hours of operation are 8 a.m. to 12 p.m. Monday through Friday. The cost is \$2.00 per stop. Call 24 hours in advance to reserve your seat.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



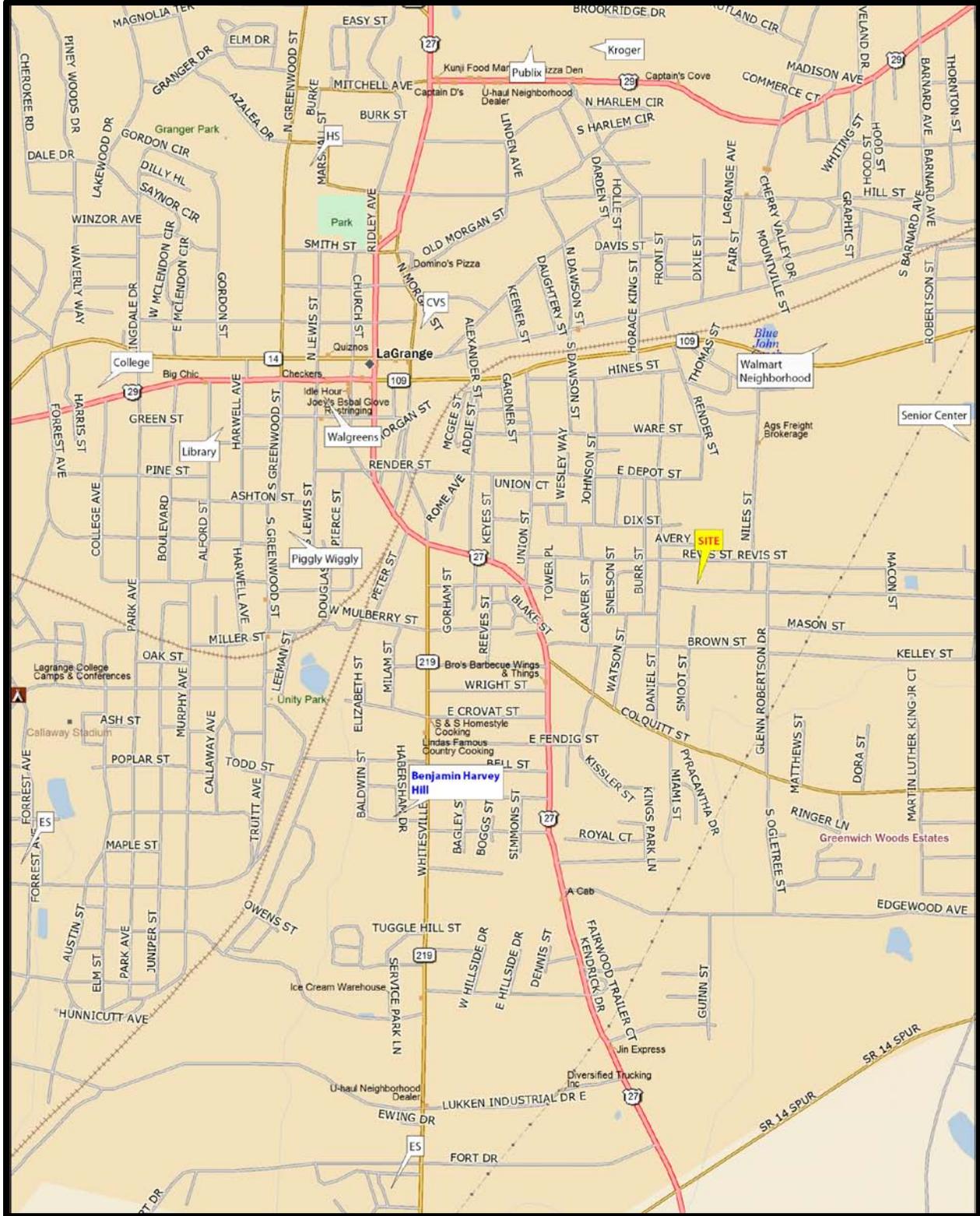
Photo 7



Photo 8

C.5 SITE LOCATION MAP

SITE LOCATION MAP



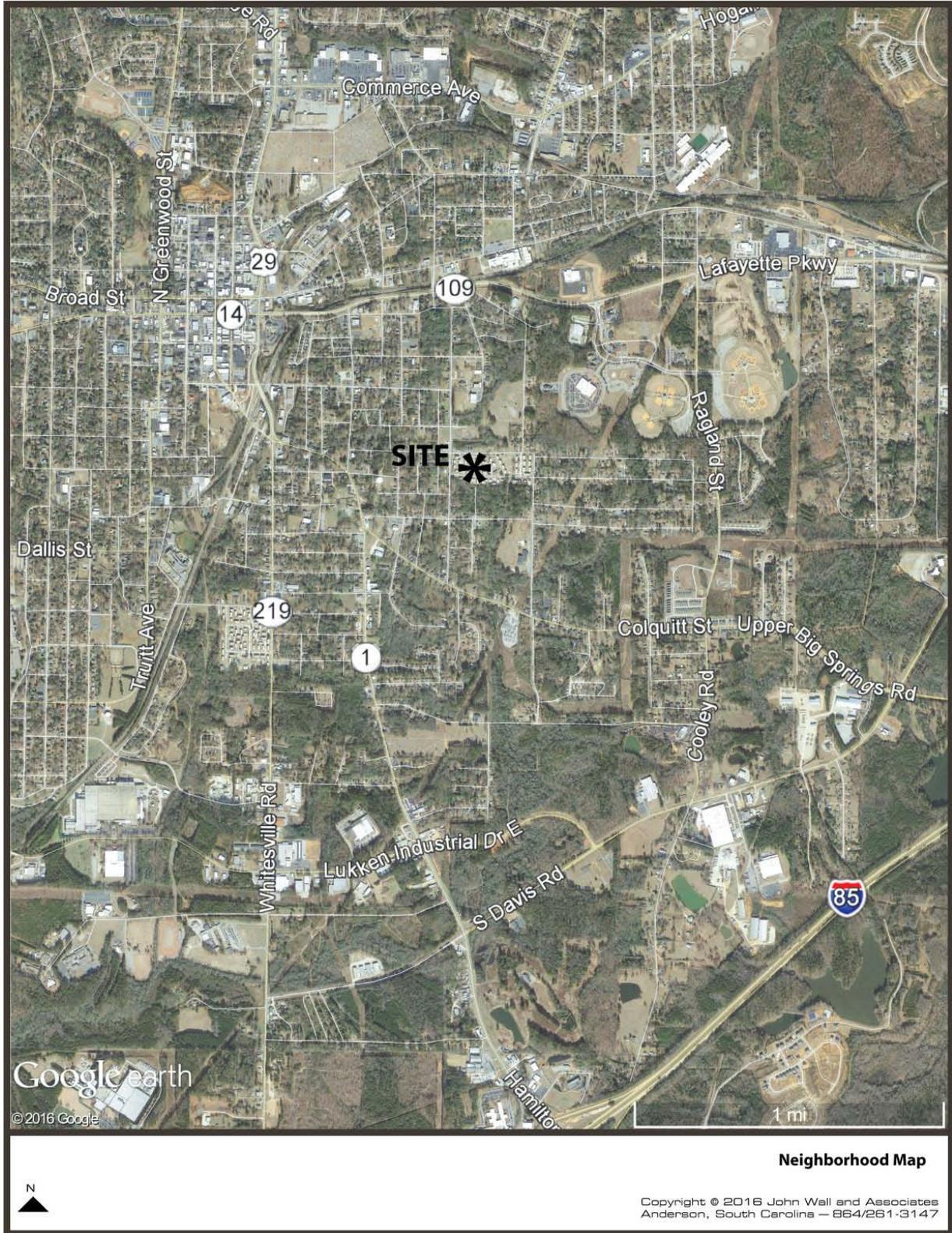
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

Amenity	Distance
Walmart Neighborhood Market	1.2 miles
West Georgia Medical Center	3.2 miles
LaGrange Mall	2.9 miles
College	2.2 miles
Walgreens	1.5 miles
Elementary School	2.2 miles
High School	2.1 miles
Library	1.9 miles
Piggly Wiggly	1.8 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.9 ACCESS, INGRESS, VISIBILITY

The site has access from Borton Street. Visibility is good.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

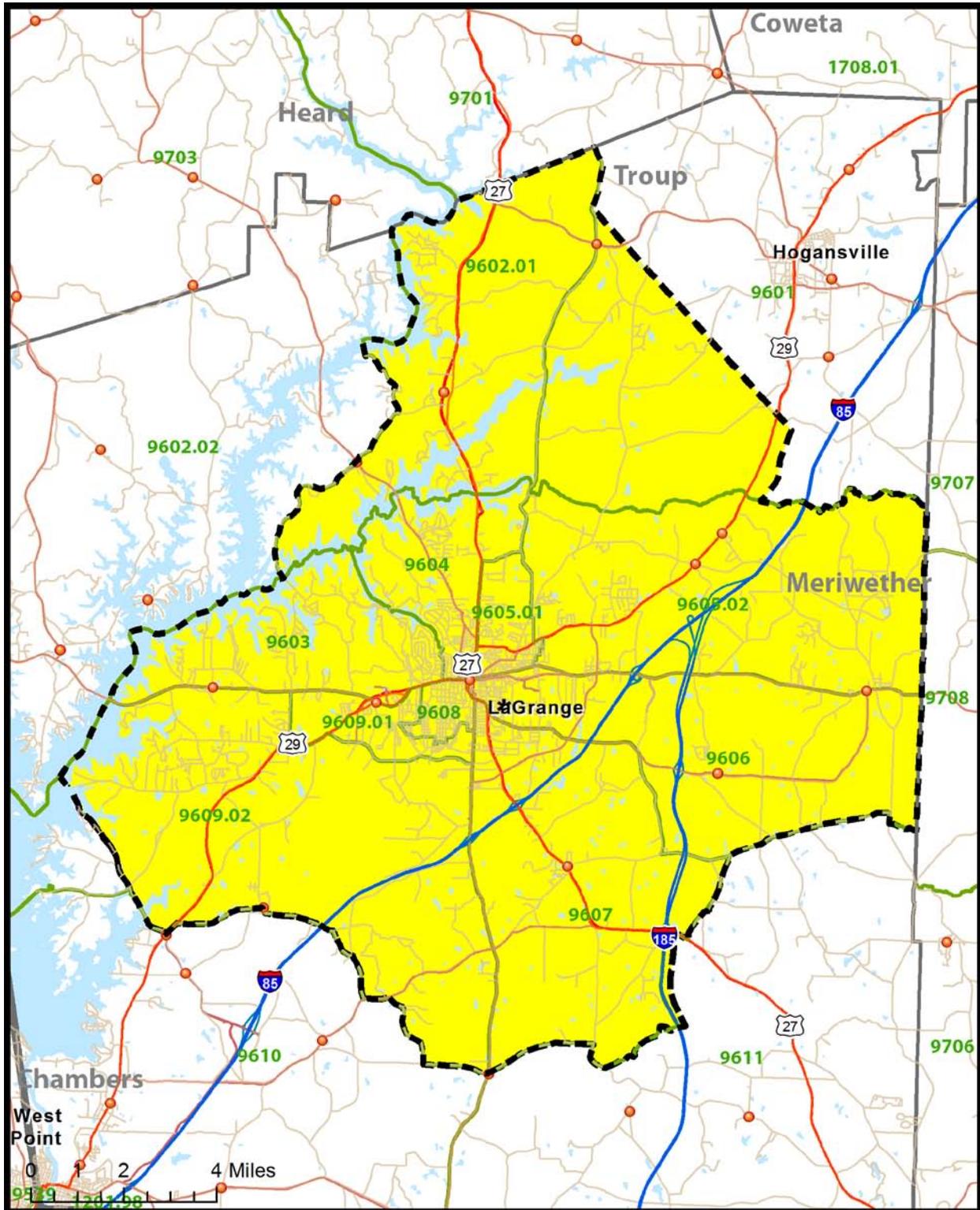
Two commercial buildings to the west of the site appear to be vacant.

C.11 CONCLUSION

The site is suitable for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,045,105		26,854		20,451		10,932	
Less than 5 minutes	106,831	2.6%	857	3.2%	728	3.6%	568	5.2%
5 to 9 minutes	346,798	8.6%	3,173	11.8%	2,707	13.2%	2,020	18.5%
10 to 14 minutes	542,240	13.4%	6,069	22.6%	5,253	25.7%	3,140	28.7%
15 to 19 minutes	630,182	15.6%	5,813	21.6%	4,615	22.6%	2,325	21.3%
20 to 24 minutes	585,153	14.5%	4,277	15.9%	2,658	13.0%	986	9.0%
25 to 29 minutes	241,842	6.0%	1,456	5.4%	823	4.0%	278	2.5%
30 to 34 minutes	572,487	14.2%	1,867	7.0%	1,221	6.0%	470	4.3%
35 to 39 minutes	122,570	3.0%	300	1.1%	213	1.0%	66	0.6%
40 to 44 minutes	151,966	3.8%	358	1.3%	190	0.9%	100	0.9%
45 to 59 minutes	367,879	9.1%	1,356	5.0%	1,032	5.0%	457	4.2%
60 to 89 minutes	269,296	6.7%	868	3.2%	648	3.2%	342	3.1%
90 or more minutes	107,861	2.7%	460	1.7%	364	1.8%	180	1.6%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup 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 Troup 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	58,779	49,510	25,998
2008	9,468,815	65,652	50,541	29,067
2010	9,687,653	67,044	51,226	29,588
2016	10,588,373	72,003	52,256	31,742
2018	10,888,613	73,656	52,599	32,460

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 52,256 in 2016 and is projected to increase by 343 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		67,044		51,227		29,588	
Under 20	2,781,629	28.7%	19,831	29.6%	15,145	29.6%	9,168	31.0%
20 to 34	2,015,640	20.8%	12,579	18.8%	9,958	19.4%	6,284	21.2%
35 to 54	2,788,792	28.8%	18,417	27.5%	13,934	27.2%	7,363	24.9%
55 to 61	783,421	8.1%	5,806	8.7%	4,314	8.4%	2,234	7.6%
62 to 64	286,136	3.0%	2,108	3.1%	1,553	3.0%	762	2.6%
65 plus	1,032,035	10.7%	8,303	12.4%	6,323	12.3%	3,777	12.8%
55 plus	2,101,592	21.7%	16,217	24.2%	12,190	23.8%	6,773	22.9%
62 plus	1,318,171	13.6%	10,411	15.5%	7,876	15.4%	4,539	15.3%

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

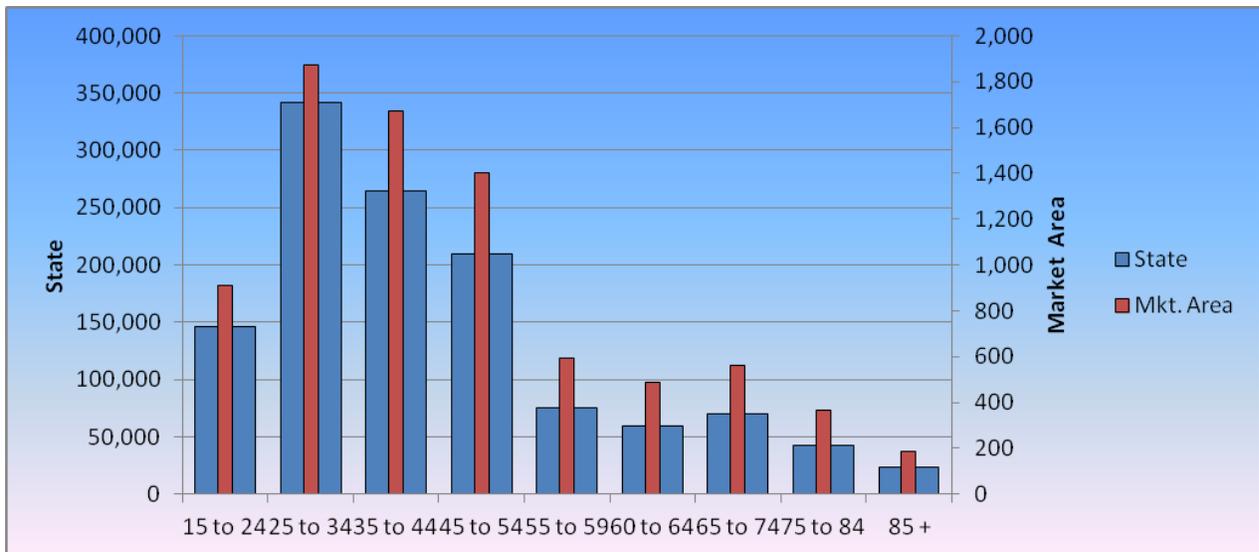
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		67,044		51,226		29,588	
Not Hispanic or Latino	8,833,964	91.2%	64,874	96.8%	49,403	96.4%	28,195	95.3%
White	5,413,920	55.9%	40,408	60.3%	29,503	57.6%	12,783	43.2%
Black or African American	2,910,800	30.0%	22,319	33.3%	18,136	35.4%	14,160	47.9%
American Indian	21,279	0.2%	134	0.2%	99	0.2%	49	0.2%
Asian	311,692	3.2%	1,054	1.6%	936	1.8%	726	2.5%
Native Hawaiian	5,152	0.1%	21	0.0%	18	0.0%	12	0.0%
Some Other Race	19,141	0.2%	85	0.1%	51	0.1%	41	0.1%
Two or More Races	151,980	1.6%	853	1.3%	661	1.3%	424	1.4%
Hispanic or Latino	853,689	8.8%	2,170	3.2%	1,823	3.6%	1,393	4.7%
White	373,520	3.9%	808	1.2%	615	1.2%	389	1.3%
Black or African American	39,635	0.4%	75	0.1%	62	0.1%	47	0.2%
American Indian	10,872	0.1%	34	0.1%	27	0.1%	24	0.1%
Asian	2,775	0.0%	6	0.0%	4	0.0%	2	0.0%
Native Hawaiian	1,647	0.0%	33	0.0%	31	0.1%	31	0.1%
Some Other Race	369,731	3.8%	1,055	1.6%	944	1.8%	797	2.7%
Two or More Races	55,509	0.6%	159	0.2%	140	0.3%	103	0.3%

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	21,920	18,507	10,022
2008	3,468,704	23,690	18,159	10,666
2010	3,585,584	24,828	18,928	11,243
2016	3,933,113	26,573	19,181	11,976
2018	4,048,956	27,154	19,265	12,220
Growth 2016 to 2018	115,843	582	84	244

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

In 2010, the market area had 18,928 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 19,181 households in 2016, and there will be 19,265 in 2018. These figures indicate that the market area needs to provide 84 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.

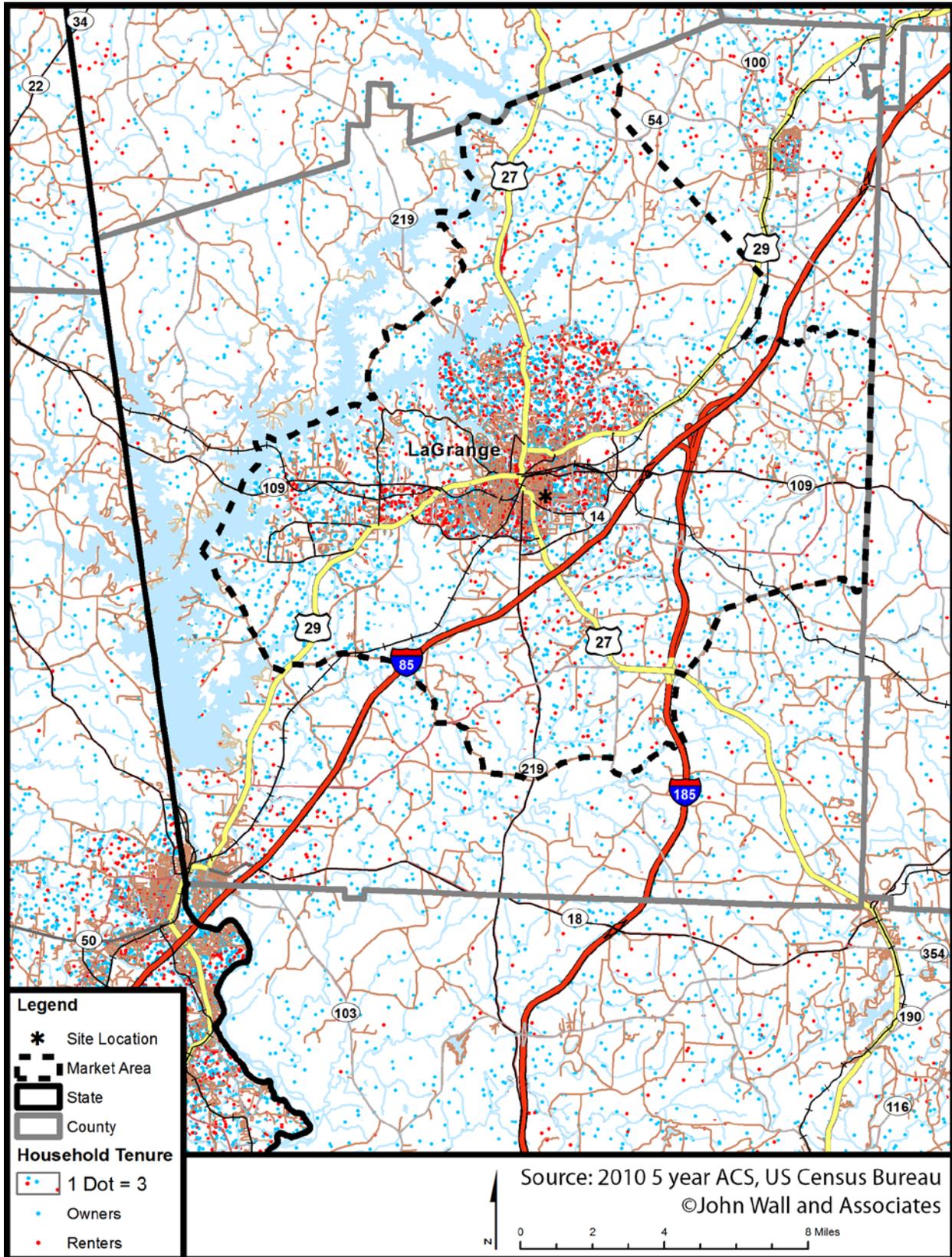
Occupied Housing Units by Tenure

	<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	—	24,828	—	18,928	—	11,243	—
Owner	2,354,402	65.7%	15,107	60.8%	10,886	57.5%	4,728	42.1%
Renter	1,231,182	34.3%	9,721	39.2%	8,042	42.5%	6,515	57.9%

Source: 2010 Census

From the table above, it can be seen that 42.5% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

TENURE MAP



E.2.3 HOUSEHOLD SIZE

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

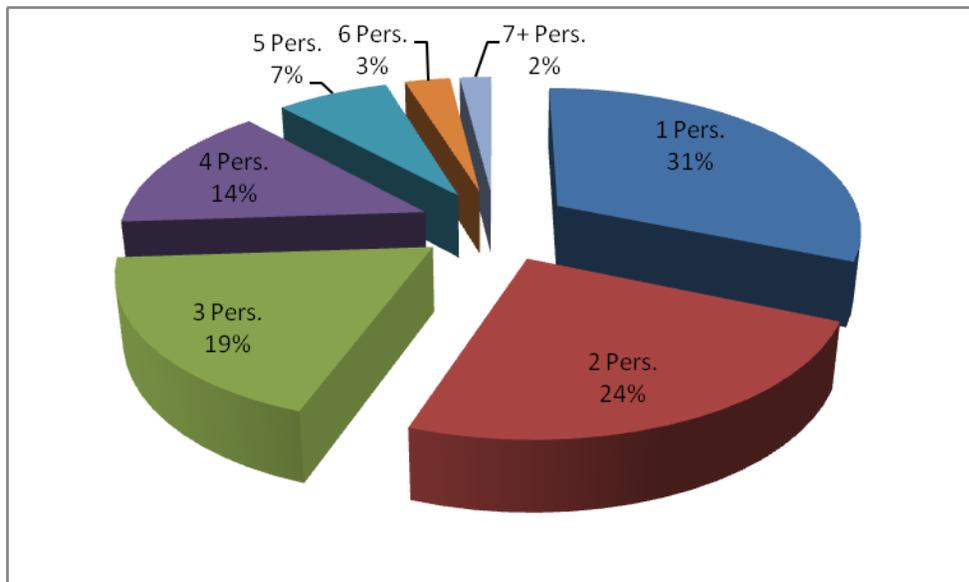
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	15,107	—	10,886	—	4,728	—
1-person	498,417	21.2%	3,211	21.3%	2,334	21.4%	1,225	25.9%
2-person	821,066	34.9%	5,504	36.4%	3,993	36.7%	1,708	36.1%
3-person	417,477	17.7%	2,689	17.8%	1,927	17.7%	759	16.1%
4-person	360,504	15.3%	2,197	14.5%	1,584	14.6%	594	12.6%
5-person	159,076	6.8%	933	6.2%	667	6.1%	272	5.8%
6-person	60,144	2.6%	376	2.5%	256	2.4%	111	2.3%
7-or-more	37,718	1.6%	197	1.3%	124	1.1%	59	1.2%
Renter occupied:	1,231,182	—	9,721	—	8,042	—	6,515	—
1-person	411,057	33.4%	3,013	31.0%	2,521	31.3%	2,167	33.3%
2-person	309,072	25.1%	2,340	24.1%	1,936	24.1%	1,553	23.8%
3-person	203,417	16.5%	1,764	18.1%	1,487	18.5%	1,196	18.4%
4-person	155,014	12.6%	1,407	14.5%	1,145	14.2%	863	13.2%
5-person	84,999	6.9%	708	7.3%	566	7.0%	429	6.6%
6-person	37,976	3.1%	293	3.0%	229	2.8%	174	2.7%
7-or-more	29,647	2.4%	196	2.0%	158	2.0%	133	2.0%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 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		24,233		18,558		10,930	
Less than \$10,000	291,920	8.4%	2,748	11.3%	2,119	11.4%	1,725	15.8%
\$10,000 to \$14,999	199,317	5.7%	1,735	7.2%	1,249	6.7%	900	8.2%
\$15,000 to \$19,999	193,170	5.5%	1,793	7.4%	1,378	7.4%	982	9.0%
\$20,000 to \$24,999	192,281	5.5%	1,114	4.6%	869	4.7%	622	5.7%
\$25,000 to \$29,999	186,824	5.4%	1,642	6.8%	1,336	7.2%	917	8.4%
\$30,000 to \$34,999	193,158	5.5%	1,407	5.8%	1,172	6.3%	644	5.9%
\$35,000 to \$39,999	172,930	5.0%	1,272	5.2%	902	4.9%	466	4.3%
\$40,000 to \$44,999	174,284	5.0%	1,032	4.3%	715	3.9%	350	3.2%
\$45,000 to \$49,999	148,836	4.3%	911	3.8%	629	3.4%	433	4.0%
\$50,000 to \$59,999	287,623	8.2%	2,101	8.7%	1,733	9.3%	845	7.7%
\$60,000 to \$74,999	358,774	10.3%	2,568	10.6%	1,880	10.1%	908	8.3%
\$75,000 to \$99,999	410,336	11.8%	2,886	11.9%	2,269	12.2%	1,020	9.3%
\$100,000 to \$124,999	257,874	7.4%	1,518	6.3%	1,101	5.9%	447	4.1%
\$125,000 to \$149,999	146,883	4.2%	547	2.3%	415	2.2%	211	1.9%
\$150,000 to \$199,999	143,147	4.1%	524	2.2%	418	2.3%	221	2.0%
\$200,000 or more	133,397	3.8%	435	1.8%	374	2.0%	239	2.2%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

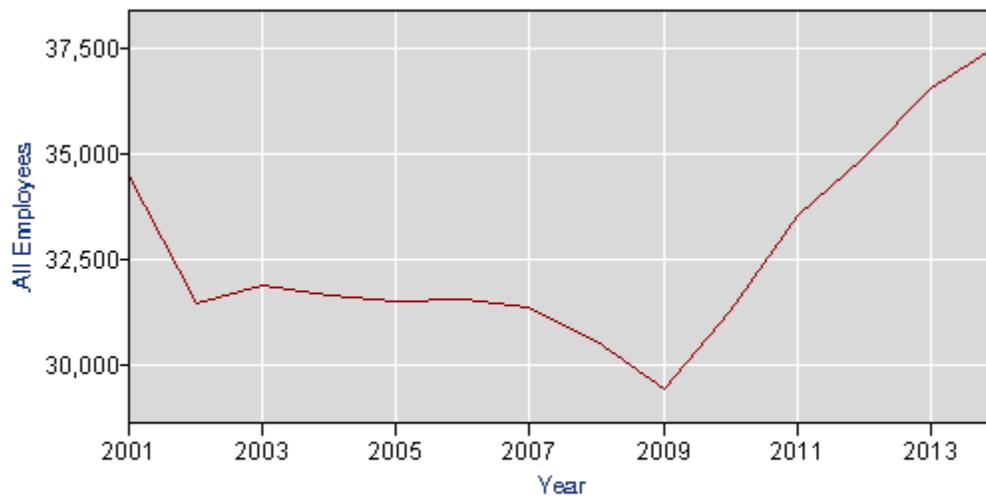
The economy of the market area will have an impact on the need for apartment units.

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	34,861	34,964	34,985	34,921	34,868	35,156	34,139	34,520	34,406	33,806	33,534	33,440	34,467
2002	31,445	31,441	31,543	31,463	31,493	31,757	31,425	31,595	31,481	31,237	31,268	31,380	31,461
2003	31,585	31,566	31,788	31,741	31,937	32,085	31,783	31,805	31,831	31,922	32,185	32,201	31,869
2004	31,674	31,708	31,530	31,759	31,744	31,754	31,533	31,563	31,410	31,524	31,796	31,744	31,645
2005	31,326	31,594	31,679	31,423	31,628	31,639	31,155	31,636	31,391	31,392	31,547	31,563	31,498
2006	31,131	31,374	31,406	31,790	31,834	31,684	31,495	31,713	31,381	31,395	31,456	31,572	31,519
2007	31,069	31,140	31,415	31,523	31,699	31,759	31,023	31,433	31,172	31,304	31,355	31,221	31,343
2008	31,039	31,053	30,978	30,839	30,861	30,681	29,923	30,555	30,238	30,229	30,158	29,893	30,537
2009	29,421	29,024	29,049	29,010	28,923	28,565	29,226	29,661	29,968	30,122	30,187	30,042	29,433
2010	30,138	29,994	30,276	30,734	31,171	31,188	31,340	31,754	31,821	32,260	32,317	32,188	31,265
2011	32,087	32,475	32,554	33,318	33,804	33,613	33,911	34,194	33,690	34,103	34,225	34,187	33,513
2012	33,429	34,038	34,092	34,645	34,981	34,275	35,075	35,261	35,267	35,725	35,857	35,972	34,885
2013	35,601	36,198	36,237	36,750	37,181	36,874	36,043	36,580	36,409	36,773	36,824	37,032	36,542
2014	36,335	36,572	36,329	37,339	37,717	37,479	37,572	38,181	38,239	38,235	38,423	38,420	37,570
2015	37,352(P)	37,403(P)	37,619(P)	38,049(P)	38,303(P)	38,425(P)	38,138(P)	38,245(P)	38,264(P)				



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		28,112		21,497		11,628	
Management, business, science, and arts occupations:	1,503,863	35%	7,679	27%	6,018	28%	2,843	24%
Management, business, and financial occupations:	639,928	15%	3,080	11%	2,454	11%	1,089	9%
Management occupations	431,733	10%	2,106	7%	1,712	8%	769	7%
Business and financial operations occupations	208,195	5%	974	3%	742	3%	320	3%
Computer, engineering, and science occupations:	205,648	5%	710	3%	494	2%	255	2%
Computer and mathematical occupations	109,280	3%	173	1%	106	0%	38	0%
Architecture and engineering occupations	67,189	2%	366	1%	236	1%	85	1%
Life, physical, and social science occupations	29,179	1%	171	1%	151	1%	132	1%
Education, legal, community service, arts, and media occupations:	452,182	11%	2,431	9%	2,034	9%	1,083	9%
Community and social service occupations	63,956	1%	415	1%	384	2%	266	2%
Legal occupations	43,217	1%	84	0%	62	0%	51	0%
Education, training, and library occupations	275,377	6%	1,670	6%	1,358	6%	654	6%
Arts, design, entertainment, sports, and media occupations	69,632	2%	262	1%	231	1%	112	1%
Healthcare practitioners and technical occupations:	206,105	5%	1,458	5%	1,036	5%	416	4%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	828	3%	587	3%	256	2%
Health technologists and technicians	71,689	2%	630	2%	449	2%	160	1%
Service occupations:	693,740	16%	5,338	19%	4,159	19%	2,594	22%
Healthcare support occupations	77,057	2%	773	3%	656	3%	449	4%
Protective service occupations:	95,433	2%	760	3%	504	2%	205	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	369	1%	203	1%	71	1%
Law enforcement workers including supervisors	47,415	1%	391	1%	302	1%	134	1%
Food preparation and serving related occupations	230,056	5%	1,768	6%	1,435	7%	965	8%
Building and grounds cleaning and maintenance occupations	164,820	4%	979	3%	766	4%	586	5%
Personal care and service occupations	126,374	3%	1,058	4%	797	4%	389	3%
Sales and office occupations:	1,099,346	26%	6,753	24%	4,958	23%	2,681	23%
Sales and related occupations	514,219	12%	3,141	11%	2,347	11%	1,391	12%
Office and administrative support occupations	585,127	14%	3,612	13%	2,611	12%	1,290	11%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,501	9%	1,886	9%	721	6%
Farming, fishing, and forestry occupations	26,147	1%	11	0%	0	0%	0	0%
Construction and extraction occupations	245,903	6%	1,260	4%	975	5%	502	4%
Installation, maintenance, and repair occupations	158,585	4%	1,230	4%	910	4%	219	2%
Production, transportation, and material moving occupations:	561,340	13%	5,841	21%	4,476	21%	2,789	24%
Production occupations	265,856	6%	3,563	13%	2,780	13%	1,880	16%
Transportation occupations	171,649	4%	1,078	4%	733	3%	350	3%
Material moving occupations	123,835	3%	1,200	4%	963	4%	559	5%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



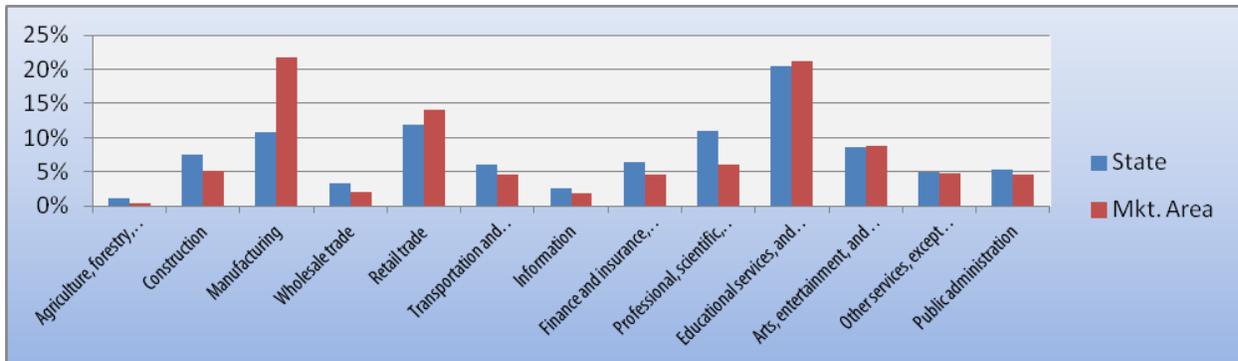
Industry of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		28,112		21,497		11,628	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	103	0%	74	0%	28	0%
Agriculture, forestry, fishing and hunting	44,572	1%	88	0%	74	0%	28	0%
Mining, quarrying, and oil and gas extraction	4,915	0%	15	0%	0	0%	0	0%
Construction	318,753	7%	1,458	5%	1,126	5%	596	5%
Manufacturing	466,714	11%	6,162	22%	4,664	22%	2,485	21%
Wholesale trade	140,068	3%	679	2%	430	2%	148	1%
Retail trade	507,318	12%	3,773	13%	3,043	14%	1,807	16%
Transportation and warehousing, and utilities:	257,832	6%	1,442	5%	1,003	5%	461	4%
Transportation and warehousing	217,447	5%	1,153	4%	875	4%	431	4%
Utilities	40,385	1%	289	1%	128	1%	30	0%
Information	113,553	3%	472	2%	389	2%	192	2%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	1,379	5%	998	5%	516	4%
Finance and insurance	186,606	4%	961	3%	724	3%	317	3%
Real estate and rental and leasing	89,633	2%	418	1%	273	1%	199	2%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	1,715	6%	1,319	6%	778	7%
Professional, scientific, and technical services	272,826	6%	641	2%	502	2%	294	3%
Management of companies and enterprises	4,939	0%	12	0%	12	0%	0	0%
Administrative and support and waste management services	192,766	4%	1,062	4%	804	4%	484	4%
Educational services, and health care and social assistance:	873,918	20%	5,820	21%	4,539	21%	2,313	20%
Educational services	406,986	9%	2,552	9%	2,086	10%	1,056	9%
Health care and social assistance	466,932	11%	3,268	12%	2,453	11%	1,257	11%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	2,369	8%	1,903	9%	1,238	11%
Arts, entertainment, and recreation	62,655	1%	317	1%	265	1%	124	1%
Accommodation and food services	307,071	7%	2,052	7%	1,638	8%	1,114	10%
Other services, except public administration	215,345	5%	1,474	5%	1,024	5%	590	5%
Public administration	229,440	5%	1,266	5%	985	5%	476	4%

Source: 2011-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2011-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Kia Motors Manufacturing	Manufacturing	3,000
Troup County School System	Education	1,838
Interface	Manufacturing	1,600
West Georgia Health	Healthcare	1,300
Milliken & Company	Manufacturing	1,091
Wal-Mart Distribution Center	Distribution	960
Sewon America	Manufacturing	912
Mobis Georgia	Manufacturing	840
Troup County Government	Government	517
Powertech America, Inc.	Manufacturing	481
Procter & Gamble Duracell	Manufacturing	428

Source: <http://www.lagrangechamber.com/work/economic-development/stats>

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)

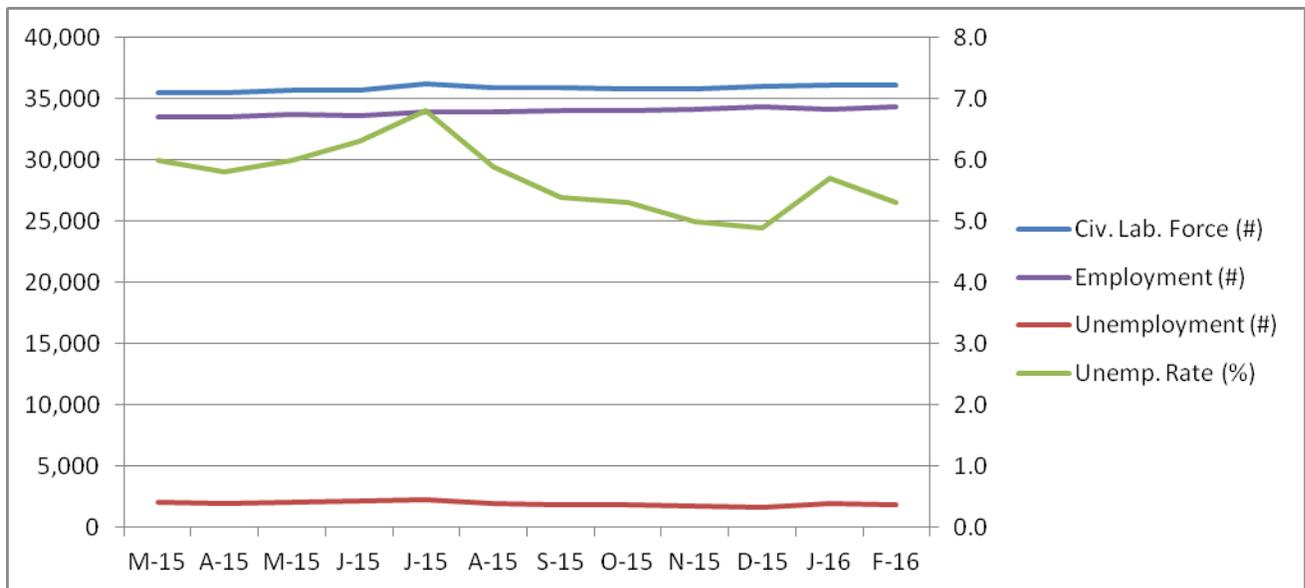
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	30,012	1,043	3.6	28,969	—	—	—	—
2013	35,915	2,844	8.6	33,071	4,102	14.2%	316	1.0%
2014	35,905	2,443	7.3	33,462	391	1.2%	391	1.2%
2015	35,832	2,028	6.0	33,804	342	1.0%	342	1.0%
M-15	35,489	2,009	6.0	33,480	-324	-1.0%		
A-15	35,485	1,945	5.8	33,540	60	0.2%		
M-15	35,767	2,025	6.0	33,742	202	0.6%		
J-15	35,752	2,119	6.3	33,633	-109	-0.3%		
J-15	36,199	2,305	6.8	33,894	261	0.8%		
A-15	35,957	2,003	5.9	33,954	60	0.2%		
S-15	35,912	1,840	5.4	34,072	118	0.3%		
O-15	35,870	1,805	5.3	34,065	-7	0.0%		
N-15	35,852	1,707	5.0	34,145	80	0.2%		
D-15	36,023	1,683	4.9	34,340	195	0.6%		
J-16	36,127	1,948	5.7	34,179	-161	-0.5%		
F-16	36,183	1,821	5.3	34,362	183	0.5%		

Source: State Employment Security Commission

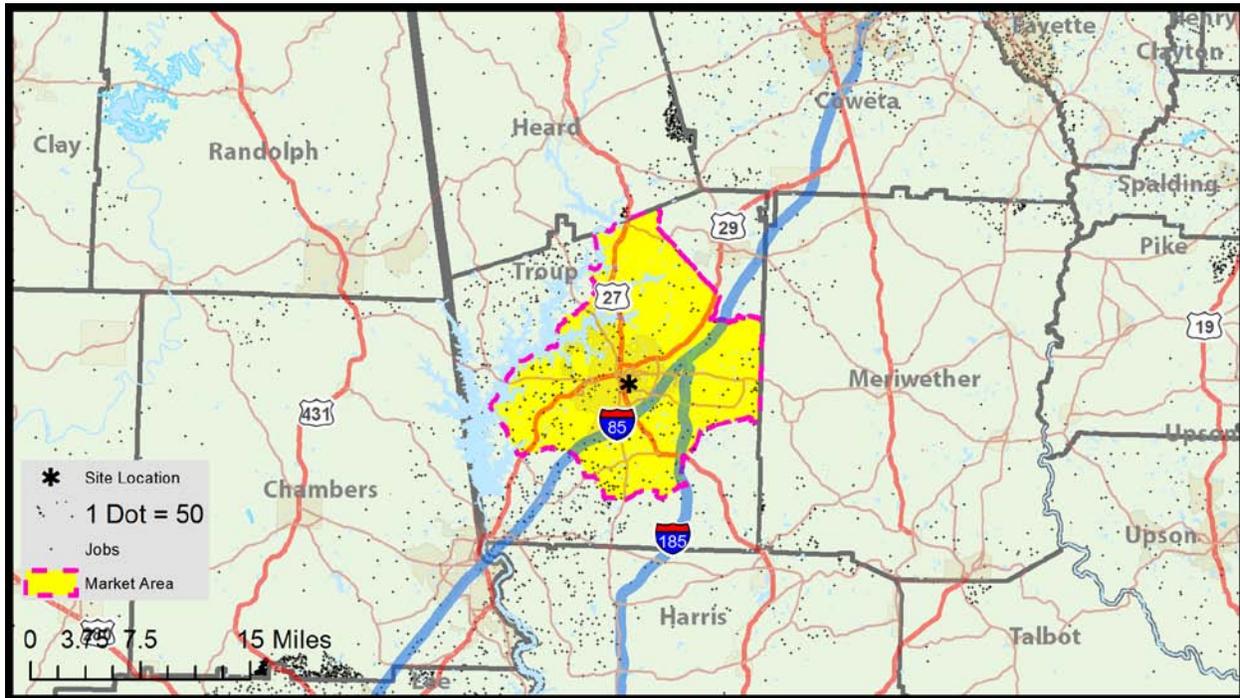
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

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

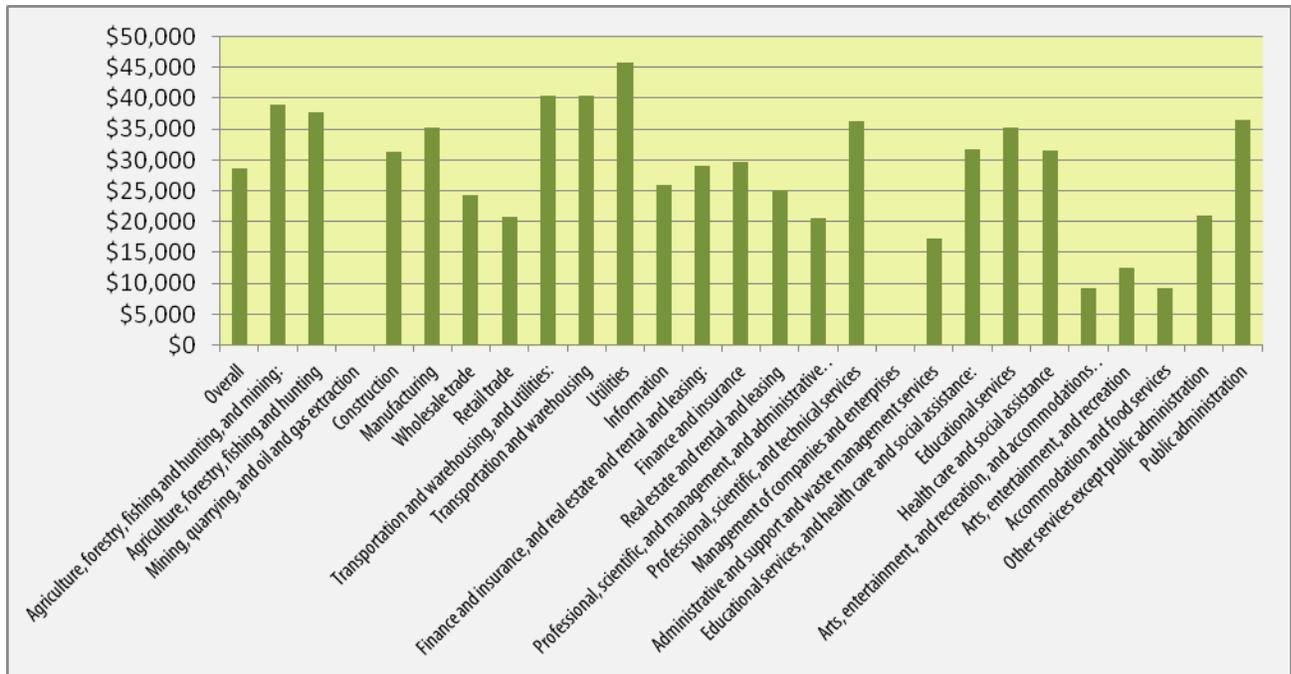
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$28,567	\$24,509
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$38,917	\$14,559
Agriculture, forestry, fishing and hunting	\$22,179	\$37,667	\$14,559
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$31,417	\$26,977
Manufacturing	\$36,117	\$35,177	\$26,759
Wholesale trade	\$41,076	\$24,358	\$30,800
Retail trade	\$22,149	\$20,732	\$21,540
Transportation and warehousing, and utilities:	\$41,538	\$40,504	\$41,448
Transportation and warehousing	\$40,471	\$40,423	\$41,647
Utilities	\$50,922	\$45,804	\$38,864
Information	\$53,424	\$26,019	\$18,393
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$28,977	\$29,722
Finance and insurance	\$45,242	\$29,760	\$34,122
Real estate and rental and leasing	\$34,581	\$25,152	\$20,159
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$20,644	\$17,170
Professional, scientific, and technical services	\$56,566	\$36,250	\$22,000
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$17,238	\$16,604
Educational services, and health care and social assistance:	\$33,411	\$31,820	\$24,143
Educational services	\$36,546	\$35,197	\$25,887
Health care and social assistance	\$31,660	\$31,434	\$23,114
Arts, entertainment, and recreation, and accommodations and food services	\$14,501	\$9,303	\$9,431
Arts, entertainment, and recreation	\$19,205	\$12,604	\$6,750
Accommodation and food services	\$14,029	\$9,138	\$9,609
Other services except public administration	\$23,097	\$20,890	\$30,942
Public administration	\$42,690	\$36,551	\$29,519

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

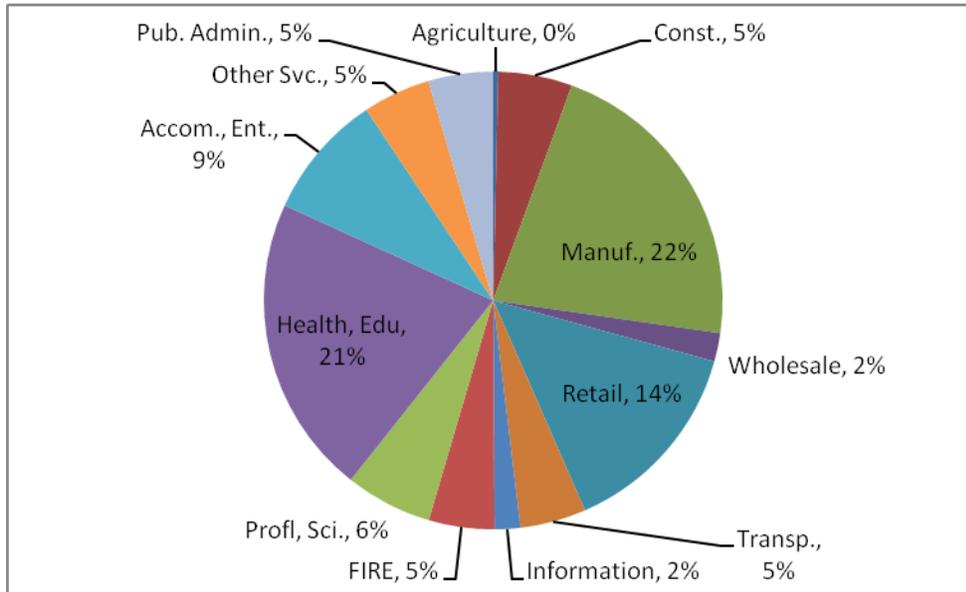


2010-5yr ACS (Census)

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	18,200	18,200	21,840
2	20,800	20,800	24,960
3	23,400	23,400	28,080
4	25,950	25,950	31,140
5	28,050	28,050	33,660
6	30,150	30,150	36,180
7	32,200	32,200	38,640
8	34,300	34,300	41,160

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	6	367	455	\$0	PBRA
50%	2	18	443	544	\$0	PBRA
50%	3	9	606	720	\$0	PBRA
50%	4	4	608	735	\$0	PBRA
60%	1	7	367	455	\$0	PBRA
60%	2	14	443	544	\$0	PBRA
60%	3	13	606	720	\$0	PBRA
60%	4	14	608	735	\$0	PBRA

Source: John Wall and Associates from data provided by client

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

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the 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	455	15,600	2,600	18,200
50%	1	2	455	15,600	5,200	20,800
50%	2	2	544	18,650	2,150	20,800
50%	2	3	544	18,650	4,750	23,400
50%	2	4	544	18,650	7,300	25,950
50%	3	3	720	24,690	-1,290	23,400
50%	3	4	720	24,690	1,260	25,950
50%	3	5	720	24,690	3,360	28,050
50%	3	6	720	24,690	5,460	30,150
50%	4	4	735	25,200	750	25,950
50%	4	5	735	25,200	2,850	28,050
50%	4	6	735	25,200	4,950	30,150
50%	4	7	735	25,200	7,000	32,200
60%	1	1	455	15,600	6,240	21,840
60%	1	2	455	15,600	9,360	24,960
60%	2	2	544	18,650	6,310	24,960
60%	2	3	544	18,650	9,430	28,080
60%	2	4	544	18,650	12,490	31,140
60%	3	3	720	24,690	3,390	28,080
60%	3	4	720	24,690	6,450	31,140
60%	3	5	720	24,690	8,970	33,660
60%	3	6	720	24,690	11,490	36,180
60%	4	4	735	25,200	5,940	31,140
60%	4	5	735	25,200	8,460	33,660
60%	4	6	735	25,200	10,980	36,180
60%	4	7	735	25,200	13,440	38,640

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	4-BR
50% Units				
Number of Units	6	18	9	4
Max Allowable Gross Rent	\$487	\$585	\$675	\$753
Pro Forma Gross Rent	\$455	\$544	\$720	\$735
Difference (\$)	\$32	\$41	-\$45	\$18
Difference (%)	6.6%	7.0%	-6.7%	2.4%
60% Units				
Number of Units	7	14	13	14
Max Allowable Gross Rent	\$585	\$702	\$810	\$904
Pro Forma Gross Rent	\$455	\$544	\$720	\$735
Difference (\$)	\$130	\$158	\$90	\$169
Difference (%)	22.2%	22.5%	11.1%	18.7%

Targeted Income Ranges



An income range of \$0 to \$30,150 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$36,180 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$36,180 is reasonable for the project 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		15,472		11,231		4,962	
Less than \$5,000	45,157	1.9%	276	1.8%	178	1.6%	125	2.5%
\$5,000 to \$9,999	55,792	2.4%	538	3.5%	350	3.1%	249	5.0%
\$10,000 to \$14,999	89,928	3.9%	774	5.0%	527	4.7%	280	5.6%
\$15,000 to \$19,999	91,304	3.9%	876	5.7%	600	5.3%	317	6.4%
\$20,000 to \$24,999	96,391	4.1%	566	3.7%	391	3.5%	214	4.3%
\$25,000 to \$34,999	209,745	9.0%	1,571	10.2%	1,169	10.4%	528	10.6%
\$35,000 to \$49,999	311,396	13.3%	1,992	12.9%	1,347	12.0%	553	11.1%
\$50,000 to \$74,999	475,310	20.4%	3,505	22.7%	2,630	23.4%	1,033	20.8%
\$75,000 to \$99,999	337,914	14.5%	2,559	16.5%	1,942	17.3%	754	15.2%
\$100,000 to \$149,999	361,054	15.5%	1,866	12.1%	1,317	11.7%	459	9.3%
\$150,000 or more	258,694	11.1%	949	6.1%	782	7.0%	450	9.1%
Renter occupied:	1,158,069		8,761		7,327		5,968	
Less than \$5,000	89,641	7.7%	801	9.1%	681	9.3%	546	9.1%
\$5,000 to \$9,999	101,330	8.7%	1,133	12.9%	911	12.4%	805	13.5%
\$10,000 to \$14,999	109,389	9.4%	961	11.0%	722	9.9%	620	10.4%
\$15,000 to \$19,999	101,866	8.8%	917	10.5%	778	10.6%	665	11.1%
\$20,000 to \$24,999	95,890	8.3%	548	6.3%	479	6.5%	408	6.8%
\$25,000 to \$34,999	170,237	14.7%	1,478	16.9%	1,339	18.3%	1,033	17.3%
\$35,000 to \$49,999	184,654	15.9%	1,223	14.0%	899	12.3%	696	11.7%
\$50,000 to \$74,999	171,087	14.8%	1,164	13.3%	983	13.4%	720	12.1%
\$75,000 to \$99,999	72,422	6.3%	327	3.7%	327	4.5%	266	4.5%
\$100,000 to \$149,999	43,703	3.8%	199	2.3%	199	2.7%	199	3.3%
\$150,000 or more	17,850	1.5%	10	0.1%	10	0.1%	10	0.2%

Source: 2005-2009 5yr ACS (Census)

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

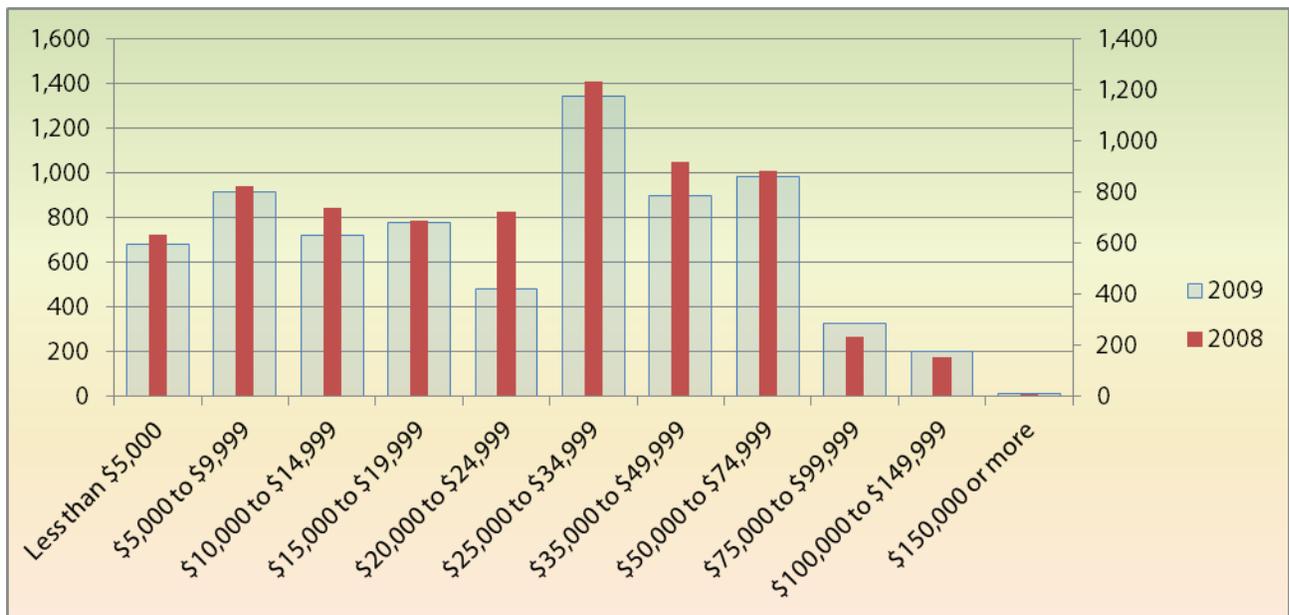
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		Overall	
Lower Limit		0		0		0	
Upper Limit		30,150		36,180		36,180	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	681	1.00	681	1.00	681	1.00	681
\$5,000 to \$9,999	911	1.00	911	1.00	911	1.00	911
\$10,000 to \$14,999	722	1.00	722	1.00	722	1.00	722
\$15,000 to \$19,999	778	1.00	778	1.00	778	1.00	778
\$20,000 to \$24,999	479	1.00	479	1.00	479	1.00	479
\$25,000 to \$34,999	1,339	0.52	690	1.00	1,339	1.00	1,339
\$35,000 to \$49,999	899	—	0	0.08	71	0.08	71
\$50,000 to \$74,999	983	—	0	—	0	—	0
\$75,000 to \$99,999	327	—	0	—	0	—	0
\$100,000 to \$149,999	199	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0
Total	7,327		4,261		4,981		4,981
Percent in Range			58.2%		68.0%		68.0%

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., 4,261, or 58.2% of the renter households in the market area are in the PBRA range.)

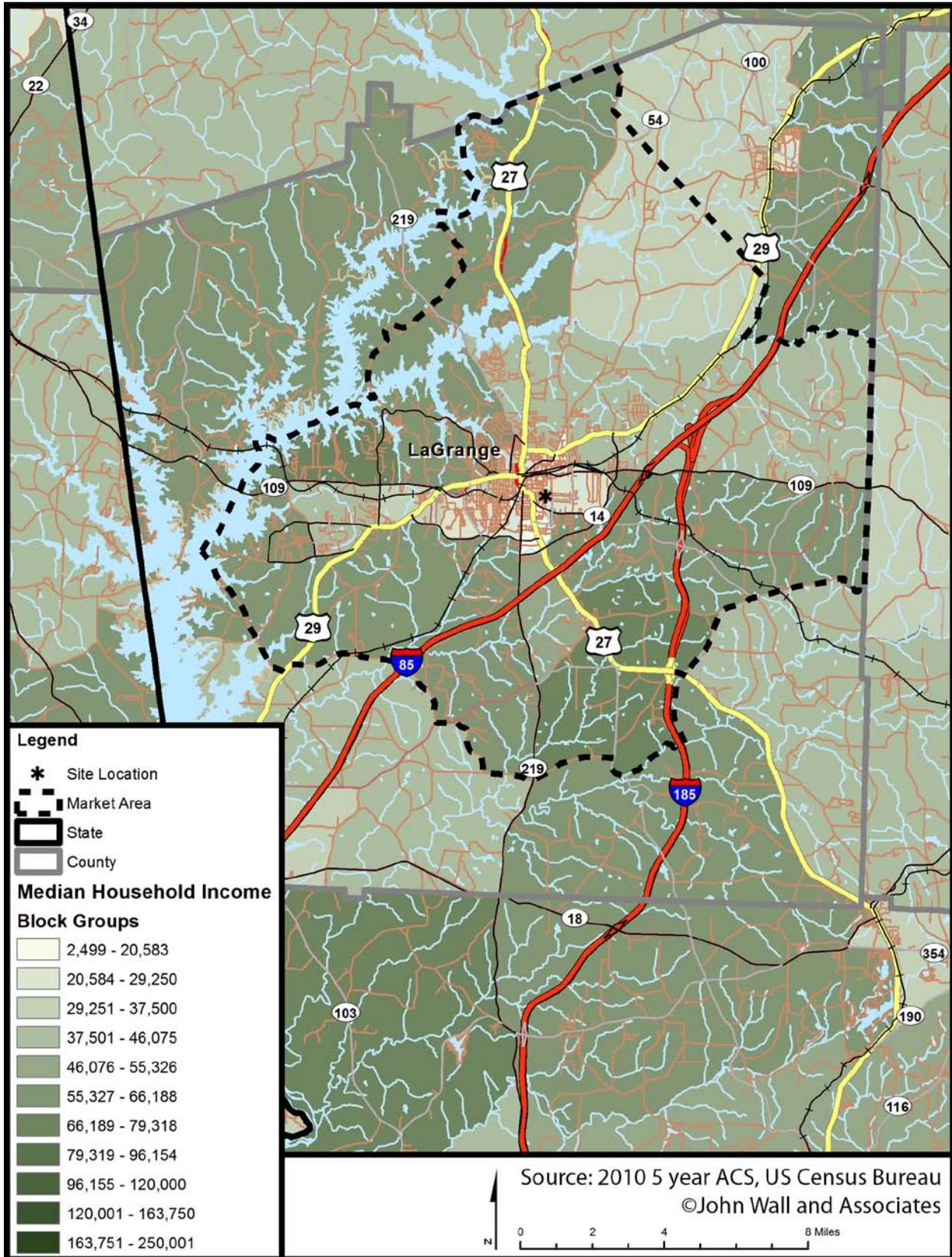
Change in Renter Household Income



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

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

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 265 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 42.5%. Therefore, 36 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$30,150	36	58.2%	21
60% AMI: \$0 to \$36,180	36	68.0%	24
Overall Project: \$0 to \$36,180	36	68.0%	24

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	190,971		1,934		1,592		1,351	
30.0% to 34.9%	4,618	2.4%	64	3.3%	36	2.3%	36	2.7%
35.0% or more	125,483	65.7%	1,394	72.1%	1,118	70.2%	927	68.6%
\$10,000 to \$19,999:	211,255		1,878		1,500		1,285	
30.0% to 34.9%	12,078	5.7%	85	4.5%	72	4.8%	72	5.6%
35.0% or more	160,859	76.1%	1,498	79.8%	1,223	81.5%	1,036	80.6%
\$20,000 to \$34,999:	266,127		2,026		1,818		1,441	
30.0% to 34.9%	43,588	16.4%	339	16.7%	328	18.0%	294	20.4%
35.0% or more	132,225	49.7%	723	35.7%	642	35.3%	489	33.9%
\$35,000 to \$49,999:	184,654		1,223		899		696	
30.0% to 34.9%	28,113	15.2%	117	9.6%	117	13.0%	75	10.8%
35.0% or more	28,063	15.2%	54	4.4%	46	5.1%	32	4.6%
\$50,000 to \$74,999:	171,087		1,164		983		720	
30.0% to 34.9%	8,716	5.1%	11	0.9%	11	1.1%	11	1.5%
35.0% or more	6,443	3.8%	27	2.3%	27	2.7%	27	3.8%
\$75,000 to \$99,999:	72,422		327		327		266	
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		209		209		209	
30.0% to 34.9%	401	0.7%	9	4.3%	9	4.3%	9	4.3%
35.0% or more	339	0.6%	28	13.4%	28	13.4%	28	13.4%

Source: 2011-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden		<u>PBRA</u>		<u>PBRA</u>		<u>Overall</u>	
AMI							
Lower Limit		0		0		0	
Upper Limit		30,150		36,180		36,180	
	Mkt. Area Households	%	#	%	#	%	#
Less than \$10,000:	36	1.00	36	1.00	36	1.00	36
\$10,000 to \$19,999:	72	1.00	72	1.00	72	1.00	72
\$20,000 to \$34,999:	328	0.68	222	1.00	328	1.00	328
\$35,000 to \$49,999:	117	—	0	0.08	9	0.08	9
\$50,000 to \$74,999:	11	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	9	—	0	—	0	—	0
Column Total	573		330		445		445

35%+ Overburden		<u>PBRA</u>		<u>PBRA</u>		<u>Overall</u>	
AMI							
Lower Limit		0		0		0	
Upper Limit		30,150		36,180		36,180	
	Mkt. Area Households	%	#	%	#	%	#
Less than \$10,000:	1,118	1.00	1,118	1.00	1,118	1.00	1,118
\$10,000 to \$19,999:	1,223	1.00	1,223	1.00	1,223	1.00	1,223
\$20,000 to \$34,999:	642	0.68	434	1.00	642	1.00	642
\$35,000 to \$49,999:	46	—	0	0.08	4	0.08	4
\$50,000 to \$74,999:	27	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	28	—	0	—	0	—	0
Column Total	3,084		2,775		2,987		2,987

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		15,472		11,231		4,962	
Complete plumbing:	2,323,576	100%	15,431	100%	11,204	100%	4,962	100%
1.00 or less	2,294,862	98%	15,295	99%	11,123	99%	4,937	99%
1.01 to 1.50	23,739	1%	124	1%	80	1%	25	1%
1.51 or more	4,975	0%	12	0%	1	0%	0	0%
Lacking plumbing:	9,109	0%	41	0%	27	0%	0	0%
1.00 or less	9,048	0%	41	0%	27	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
Renter occupied:	1,158,069		8,761		7,327		5,968	
Complete plumbing:	1,148,344	99%	8,704	99%	7,270	99%	5,911	99%
1.00 or less	1,093,504	94%	8,096	92%	6,727	92%	5,469	92%
1.01 to 1.50	40,897	4%	357	4%	292	4%	191	3%
1.51 or more	13,943	1%	251	3%	251	3%	251	4%
Lacking plumbing:	9,725	1%	57	1%	57	1%	57	1%
1.00 or less	8,900	1%	57	1%	57	1%	57	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					600			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 600 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: \$0 to \$30,150	600	58.2%	349
60% AMI: \$0 to \$36,180	600	68.0%	408
Overall Project: \$0 to \$36,180	600	68.0%	408

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$0 to \$30,150	60% AMI: \$0 to \$36,180	Overall Project: \$0 to \$36,180
New Housing Units Required	21	24	24
Rent Overburden Households	3,105	3,432	3,432
Substandard Units	349	408	408
Demand	3,475	3,864	3,864
Less New Supply	0	0	0
NET DEMAND	3,475	3,864	3,864

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Absorption	Average Mkt. Rent	Mkt. Rent Range	Proposed	Rents
50% AMI	1 BR	6	1,043	0	1,043	0.6%	7	777	714-855	367	—
	2 BR	18	1,738	0	1,738	1.0%	7	779	525-960	443	—
	3 BR	9	521	0	521	1.7%	7	929	929	606	—
	4 BR	4	174	0	174	2.3%	7	—	—	608	—
60% AMI	1 BR	7	1,159	0	1,159	0.6%	7	777	714-855	367	—
	2 BR	14	1,932	0	1,932	0.7%	7	779	525-960	443	—
	3 BR	13	580	0	580	2.2%	7	929	929	606	—
	4 BR	14	193	0	193	7.3%	7	—	—	608	—
TOTAL for	50% AMI	37	3,475	0	3,475	1.1%	7	—	—	—	—
	60% AMI	48	3,864	0	3,864	1.2%	7	—	—	—	—
	Overall	85	3,864	0	3,864	2.2%	7	—	—	—	—

* 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>
Benjamin Harvey Hill	238	2.1%	Public Housing	Comparable
Commons SunPark	120	2.5%	Conventional	
Dunson School Apts	28	10.7%	HUD Elderly 62+	
Hillside (fka Fernwood)	54	0.0%	Conventional	
Lucy Morgan	182	1.6%	Public Housing	Subject – present; Comparable
Sunridge Apartments	192	4.7%	Conventional	
Tall Pines	115	0.0%	TC Bond/Sec 8	Comparable
Tucker Cottages (fka Azalea Mill Cottages)	50	0.0%	TC 55+(50%, 60%)	
Wood Glen	120	0.0%	Sec 8	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>
Benjamin Harvey Hill	1 mile	PBRA, proximity	High
Lucy Morgan	0 miles	Subject, PBRA	High
Tall Pines	2 miles	PBRA	Good
Wood Glen	2 miles	PBRA	Good

The comparables selected all have project based rental assistance and are close 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

Efficiency Units			1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
PBRA	18	0	PBRA	26	0	PBRA	80	1	PBRA	56	2
			PBRA	6	Subj. 50%	PBRA	18	Subj. 50%	PBRA	9	Subj. 50%
			PBRA	7	Subj. 60%	PBRA	14	Subj. 60%	PBRA	13	Subj. 60%
			PBRA	34	1	PBRA	104	3	PBRA	80	1
			PBRA	28	3	PBRA	28	0	PBRA	35	0
			PBRA	26	0	PBRA	64	0	PBRA	18	0
			PBRA	32	0	370	9	0	929	44	3
			324	1	0	489	36	0			
			418	4	0	525	54	0			
			714	48	3	796	100	3			
			840	48	0	945	72	3			
									4-Bedroom Units		
									Rents	Units	Vacancies
									PBRA	20	0
									PBRA	4	Subj. 50%
									PBRA	14	Subj. 60%
									PBRA	20	0
									PBRA	8	0
									PBRA	6	0

Orange = Subject (proposed)
 Red = Subject (present)
 Green = Tax Credit
 Blue = Rental Assistance

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	4	10	6	0	20
Total Units	18	214	502	233	54	1021
Vacancy Rate	0.0%	1.9%	2.0%	2.6%	0.0%	2.0%
Vacant Tax Credit Units	0	0	0	0	0	0
Total Tax Credit Units	18	26	28	35	8	115
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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 2.0%.
 The overall tax credit vacancy rate is 0.0%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

• **Vouchers and certificates available in the market area:**

There are 420 public housing units in two developments owned by the local public housing authority. The overall vacancy rate of the housing authority is 1.9%. There are 42 people on the waiting list for a housing authority unit. The Georgia Department of Community Affairs administers 156 vouchers being used in Troup County. There are 202 people on the waiting list for a voucher who wish to reside in Troup County.

• **Lease up history of competitive developments:**

No information is available.

• **Tenant profiles of existing phase:**

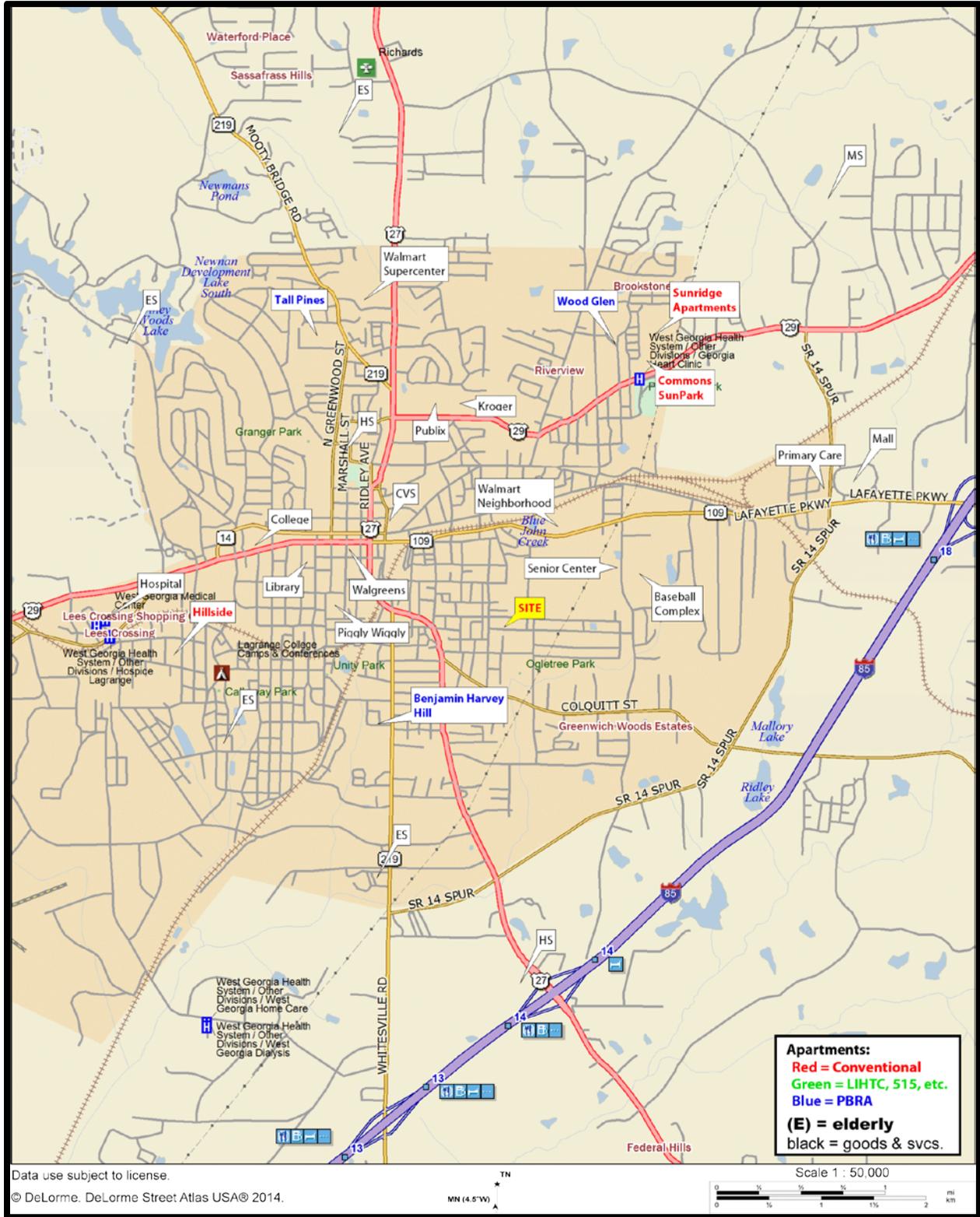
Not applicable.

• **Additional information for rural areas lacking sufficient comps:**

Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

LaGrange, Georgia - PCN: 15-108

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	
	15-108 Subject (Proposed) Lucy Morgan Phase I 613 Borton Street LaGrange	1950s Proposed rehab	6 7	P P	PBRA PBRA	18 14	P P	PBRA PBRA	9 13	P P	PBRA PBRA	4 14	P P	PBRA PBRA	WL=42 Public Housing TC Bond (50%, 60%)
	Benjamin Harvey Hill 201 Chatham Street LaGrange Ernest Pickett (3-7-16) 706-882-6416	1951 2.1%	34	1	PBRA	104	3	PBRA	80	1	PBRA	20	0	PBRA	WL=42 Public Housing
	Commons SunPark 1283 Hogansville Rd LaGrange Yvette (3-7-16) 706-882-4770	2009 2.5%	48	0	825-855	72	3	930-960 (1005-1035)							Special=No Dep.or Admin fees, see above WL=0 Conventional; Sec 8=not accepted *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/ sunroom
	Dunson School Apts 9 S Barnard Ave LaGrange (3-22-16) 706-298-0584	1920s Rehab 2007 10.7%	28	3	PBRA										WL=a few HUD Elderly 62+ *Community room with kitchen and covered patio
	Hillside (fka Fernwood) Jackson St. LaGrange Anngie (3-7-16) 706-883-7527	Prior to 1980 0%				54	0	525							Conventional Refused to participate
	Lucy Morgan Subject (present) 611 Borton; Niles Street LaGrange Ernest Pickett (3-7-16) 706-882-6416	1950s 1.6%	26	0	PBRA	80	1	PBRA	56	2	PBRA	20	0	PBRA	WL=42 Public Housing 21 units total to be demolished
	Sunridge Apartments 1235 Hogansville Rd. LaGrange Yvette (3-8-16) 706-845-8446	2002 4.7%	48	3	714 (750-770)	100	3	796 (835)	44	3	929 (975)				Special=See rents above WL=0 Conventional; Sec 8=not accepted *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch
	Tall Pines 150 Turner Street LaGrange Tina (3-22-16) 706-882-8754	1971 2002# 0%	18 26	0 0	PBRA PBRA	28	0	PBRA	35	0	PBRA	8	0	PBRA	WL=150 TC Bond/Sec 8 Funded 2001; *Rehabilitated
	Tucker Cottages (fka Azalea Mill Cottages) 301 Jordans Way LaGrange Kristy (3-31-16) 706-443-5131	2012 0%	1 4	0 0	324 418	9 36	0 0	370 489							WL=yes TC 55+ (50%, 60%); Sec 8=yes *picnic pavillion, computer room
	Wood Glen 64 North Cary St. LaGrange Joyce (3-7-16) 706-884-8661	1982 0%	32	0	PBRA	64	0	PBRA	18	0	PBRA	6 *	0	PBRA	WL=100+ Sec 8 *Houses

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	15-108 Subject (Proposed)	1950s	x		x	x						x	x	x	x							x	x	s	x				700	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing TC Bond (50%, 60%)																700	PBRA						
	Benjamin Harvey Hill	1951					x					x	x		x							x	x	s						PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing																							
			2.9%	2.9%	1.3%	0.0%	2.1%																							
	Commons SunPark	2009	x	x	x	x	x	x	x	*	x	x		x								x	x	x	tp	**			1327	930-960 (1005-1035)
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=No Dep.or Admin fees, Conventional; Sec 8=not see above accepted																							
			0.0%	4.2%																										
	Dunson School Apts	1920s	x							*	x	x				x						x	x		p					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	HUD Elderly 62+																							
			10.7%																											
	Hillside	Prior to	x										x	x	x								x	x					850	525
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Conventional																							
			0.0%																											
	Lucy Morgan	1950s	x		x	x					x	x	x	x								x	x	s	x				700	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Public Housing																							
			0.0%	1.3%	3.6%	0.0%	1.6%																							
	Sunridge Apartments	2002	x	x	2	x	x	x	*	x	x	x	x		x							x	x	x	ws	**			1084	796 (835)
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=See rents above Conventional; Sec 8=not accepted																							
			6.3%	3.0%	6.8%																									
	Tall Pines	1971	x			x					x	x										x	x	x	ws				812	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	TC Bond/Sec 8																							
			0.0%	0.0%	0.0%	0.0%	0.0%																							

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	Size (s.f.)
	Tucker Cottages	2012	x		x						*	x	x	x	x	x	x	x				x	x	x				1400-1860	370	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																							TC 55+(50%, 60%); Sec 8=yes	489
	Wood Glen	1982																											905	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							Sec 8	

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	600	PBRA
1 BR vacancy rate	7	1	P	600	PBRA
Two-Bedroom					
2 BR vacancy rate	14	1	P	700	PBRA
Three-Bedroom					
3 BR vacancy rate	13	2	P	970	PBRA
Four-Bedroom					
4 BR vacancy rate	14	2	P	1400	PBRA
TOTALS	85	0			

Complex: 15-108 Subject (Proposed)
 Lucy Morgan Phase I
 613 Borton Street
 LaGrange

Map Number:

Year Built:
 1950s
 Proposed
 rehab

Last Rent Increase

Specials

Waiting List
 WL=42

Subsidies
 Public Housing
 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
- 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	34	1	1		PBRA
1 BR vacancy rate	2.9%				
Two-Bedroom					
2 BR vacancy rate	2.9%				
Three-Bedroom					
3 BR vacancy rate	1.3%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	2.1%	238	5		

Complex:

Benjamin Harvey Hill
 201 Chatham Street
 LaGrange
 Ernest Pickett (3-7-16)
 706-882-6416

Map Number:

Year Built:

1951

Last Rent Increase

Specials

Waiting List

WL=42

Subsidies

Public Housing

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	48	1	0	1076	825-855
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.2%				(1005-1035)
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.5%	120	3		

Complex:

Commons SunPark
 1283 Hogansville Rd
 LaGrange
 Yvette (3-7-16)
 706-882-4770

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Special=No Dep.or Admin fees,
 see above

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

Comments: *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	28	1	3	375-425	PBRA
1 BR vacancy rate	10.7%				
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	10.7%	28	3		

Complex:
 Dunson School Apts
 9 S Barnard Ave
 LaGrange
 (3-22-16)
 706-298-0584

Map Number:

Year Built:
 1920s
 Rehab 2007

Last Rent Increase

Specials

Waiting List
 WL=a few

Subsidies
 HUD Elderly 62+

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: *Community room with kitchen and covered patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	54	2	0	850	525
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:
 Hillside
 (fka Fernwood)
 Jackson St.
 LaGrange
 Anngie (3-7-16)
 706-883-7527

Map Number:

Year Built:
 Prior to
 1980

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: Refused to participate



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	600	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.3%				
Three-Bedroom					
3 BR vacancy rate	3.6%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	1.6%	182	3		

Complex:

Lucy Morgan
 Subject (present)
 611 Borton; Niles Street
 LaGrange
 Ernest Pickett (3-7-16)
 706-882-6416

Map Number:

Year Built:

1950s

Last Rent Increase

Specials

Waiting List

WL=42

Subsidies

Public Housing

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: 21 units total to be demolished



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	3	796	714 (750)
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	3.0%				
Three-Bedroom					
3 BR vacancy rate	6.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.7%	192	9		

Complex:
 Sunridge Apartments
 1235 Hogansville Rd.
 LaGrange
 Yvette (3-8-16)
 706-845-8446

Map Number:

Year Built:
 2002

Last Rent Increase

Specials
 Special=See rents above

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not accepted

- Amenities**
- Laundry Facility
 - Tennis Court
 - 2 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: *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	18	1	0	600	PBRA
One-Bedroom	26	1	0	600	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	28	1	0	812	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	35	1	0	958	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	8	1	0	1028	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	115	0		

Complex:

Tall Pines
150 Turner Street
LaGrange
Tina (3-22-16)
706-882-8754

Map Number:

Year Built:

1971
2002*

Last Rent Increase

Specials

Waiting List

WL=150

Subsidies

TC Bond/Sec 8

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001; *Rehabilitated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	0	1210-1400	324
1 BR vacancy rate	0.0%	4	0		418
Two-Bedroom					
2 BR vacancy rate	0.0%	36	0	1400-1860	489
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:

Tucker Cottages
 (fka Azalea Mill Cottages)
 301 Jordans Way
 LaGrange
 Kristy (3-31-16)
 706-443-5131

Map Number:

Year Built:
 2012

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

TC 55+(50%, 60%); Sec 8=yes

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 pavillion, computer room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	618	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	64	1	0	905	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	18	1.5	0	1275	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	6 *	2	0	1350	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	120	0		

Complex:
 Wood Glen
 64 North Cary St.
 LaGrange
 Joyce (3-7-16)
 706-884-8661

Map Number:

Year Built:
 1982

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=100+

Subsidies
 Sec 8

Comments: *Houses

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, and playground

UNIT AMENITIES:

Refrigerator, stove, dishwasher, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Water, sewer, electric, and gas

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

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM 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.

H.7 NEW “SUPPLY”

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

Apartment Units Built or Proposed Since the Base Year

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

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

There are no new units to deduct from demand.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

Because all the subject units have rents based on income it is impossible to calculate a meaningful market rent advantage.

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

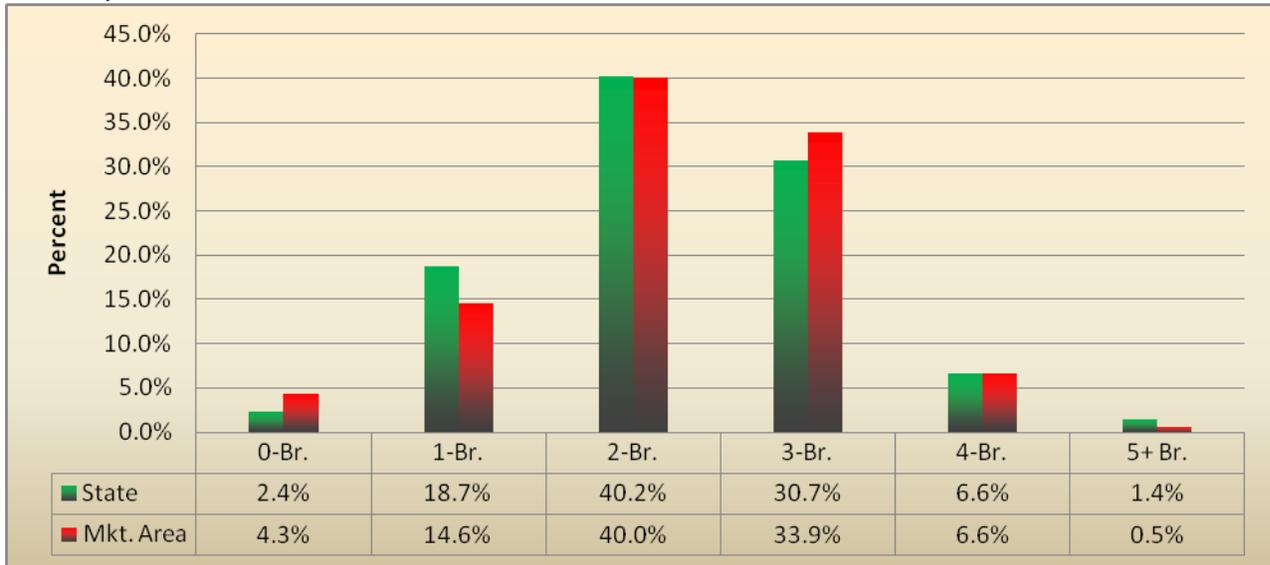
H.10.1 TENURE

Tenure by Bedrooms

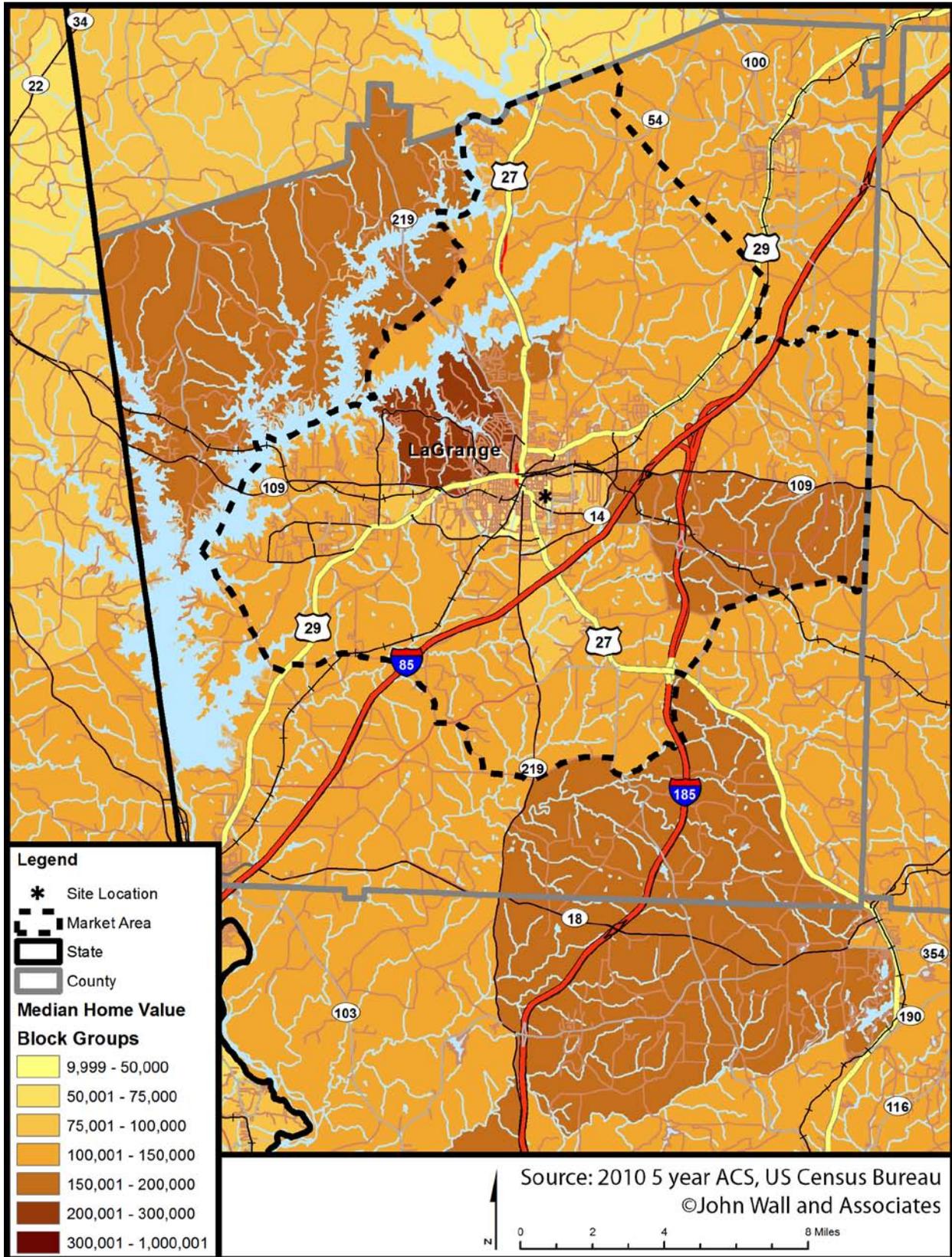
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,332,685		15,472		11,231		4,962	
No bedroom	4,417	0.2%	15	0.1%	2	0.0%	0	0.0%
1 bedroom	26,411	1.1%	157	1.0%	116	1.0%	102	2.1%
2 bedrooms	287,996	12.3%	2,481	16.0%	1,663	14.8%	951	19.2%
3 bedrooms	1,222,483	52.4%	8,789	56.8%	6,263	55.8%	2,528	50.9%
4 bedrooms	583,405	25.0%	3,245	21.0%	2,589	23.1%	1,208	24.3%
5 or more bedrooms	207,973	8.9%	785	5.1%	599	5.3%	173	3.5%
Renter occupied:	1,158,069		8,761		7,327		5,968	
No bedroom	27,595	2.4%	372	4.2%	315	4.3%	303	5.1%
1 bedroom	216,637	18.7%	1,340	15.3%	1,072	14.6%	1,016	17.0%
2 bedrooms	465,282	40.2%	3,507	40.0%	2,932	40.0%	2,625	44.0%
3 bedrooms	355,507	30.7%	2,943	33.6%	2,485	33.9%	1,727	28.9%
4 bedrooms	76,955	6.6%	513	5.9%	483	6.6%	261	4.4%
5 or more bedrooms	16,093	1.4%	86	1.0%	40	0.5%	36	0.6%

Source: 2011-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



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

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

H.12 PRIMARY HOUSING VOIDS

There is a need for more units with rental assistance in the market area.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

H.14 BUILDING PERMITS ISSUED

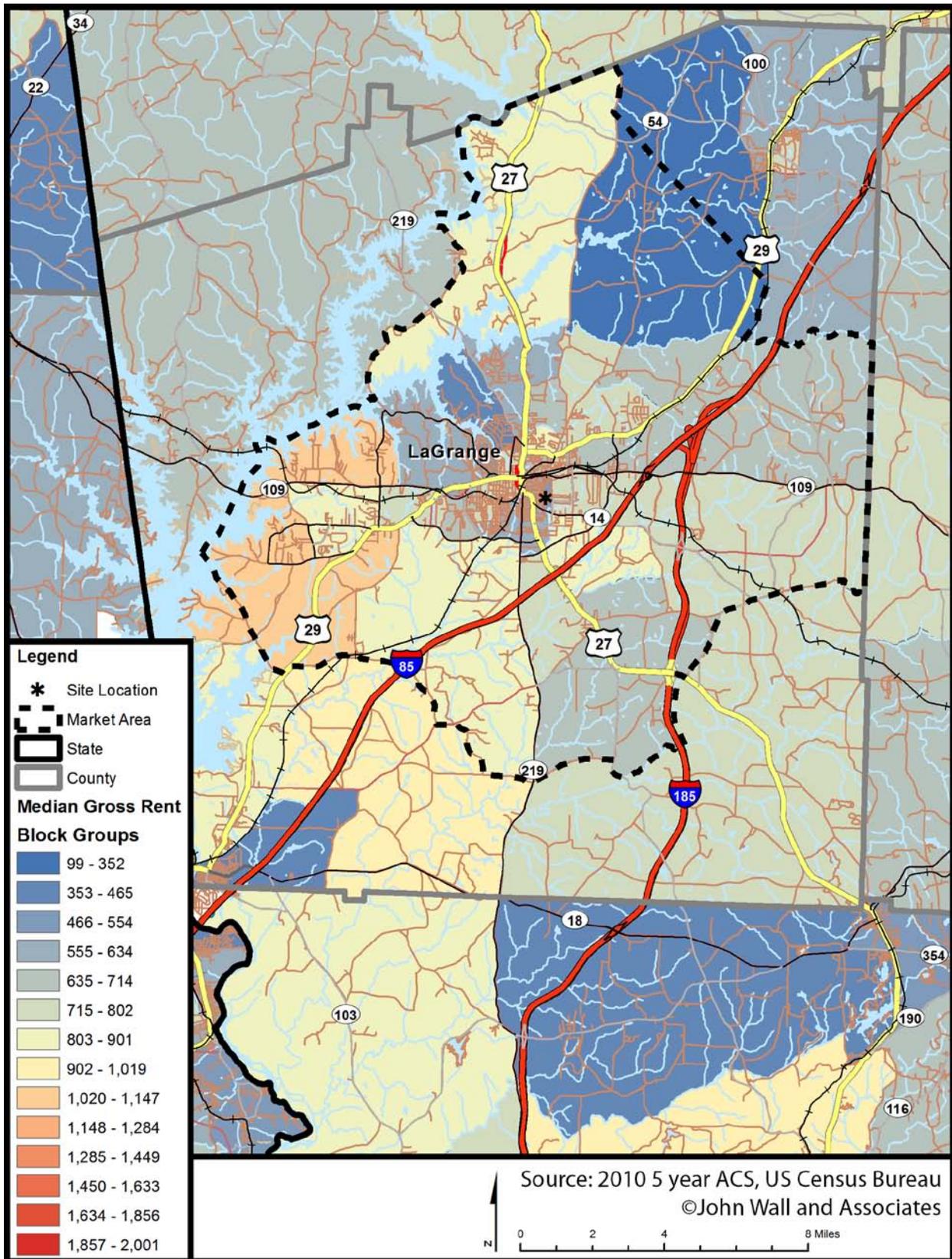
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>City</u>		
	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>	<u>Total</u>	<u>Single Family</u>	<u>Multi- Family</u>
2000	590	324	266	353	87	266
2001	375	309	66	116	58	58
2002	458	353	105	180	77	103
2003	459	432	27	145	140	5
2004	545	438	107	205	121	84
2005	444	442	2	180	178	2
2006	468	456	12	206	206	0
2007	576	444	132	333	211	122
2008	208	188	20	78	58	20
2009	401	113	288	337	49	288
2010	140	80	60	81	21	60
2011	95	95	0	62	62	0
2012	62	62	0	17	17	0
2013	118	118	0	44	44	0
2014	133	133	0	38	38	0

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 7 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

Julia, manager of Tall Pines (Tax Credit Bond/Section 8), said she has heard of the subject. She said there is absolutely a need for rental-assisted housing in LaGrange. She said that she keeps a huge waiting list. She said LaGrange is not a wealthy area; so there is a large demand for rental-assisted housing because there is not a lot of money in LaGrange.

Joyce, manager of Wood Glen (Section 8), said she is somewhat familiar with the subject. She said there is a definite need for rental-assisted housing in LaGrange. She said there is a housing problem in LaGrange. She added that her waiting list is a year long.

J.2 ECONOMIC DEVELOPMENT

According to LaGrange, Georgia's Economic Development Department, there has been one company within the past year to locate or expand in the county. Jindal Films Americas (JFA), a global leader in the manufacturing of specialty films for packaging and labels, announced in December 2015 it will relocate its U.S. Research and Development (R&D) Center and national headquarters to Troup County. JFA will expand an existing manufacturing facility in LaGrange, creating 240 new jobs. Great Wolf Lodge, an indoor water park, recently announced plans to open in LaGrange in 2018. This development is expected to create about 300-400 new jobs. These combined announcements will result in 540-640 new jobs over the next two years. In July 2016 plans were announced for a large mixed-use retail development in LaGrange. Additional information about these announcements is located in the Economic Development Appendix.

On the down side, according to the Georgia Department of Economic Development's WARN logs, there have been three companies to close or to downsize in the county resulting in a total of 342 jobs lost. Johnson Controls Inc. in West Point had layoffs with 103 jobs lost. Community Action for Improvement in LaGrange had layoffs with 200 jobs lost, and Yanfeng Automotive Interiors had layoffs in West Point with 39 jobs lost.

K. ECONOMIC DEVELOPMENT APPENDIX



High tech health

Ambica Yadav, founder and CEO of Karna LLC, helps public health agencies fight diseases. STRATEGIES 21A-25A



Chambers of Commerce 14A, 15A

July 15-21, 2016
44 PAGES • \$2.00



Desk jockeys

Stretching, proper ergonomics keep your workspace from making you sick.

HEALTH-CARE QUARTERLY: CORPORATE WELLNESS SECTION B

ON THE BEAT CIVIC ATLANTA

Selig plans 500-acre project in LaGrange

BY DOUGLAS SAMS dsams@bizjournals.com

Longtime Atlanta real estate company Selig Enterprises, known for intown Atlanta projects as varied as the sleek 12th & Midtown towers to the neighborhood pub Manuel's Tavern, is launching a 500-acre mixed-use project in LaGrange, Ga.

Selig Enterprises has just landed Madison, Wis.-based Great Wolf Lodge to bring a \$170 million hotel and indoor water park to 45 acres of the project, about an hour southwest of Atlanta. Now, Selig Enterprises is revealing plans for the rest of the development that would include a 300,000-square-foot outlet center, and a 200,000-square-foot village with a grocery store, restaurants, hotels and office space.

The project includes 247 acres on the north side of Interstate 85 and 305 acres to the south. The outlet center and village will create an open-air, pedestrian-oriented development a five-minute walk from Great Wolf's project, the developers said.

Selig Enterprises, including a development team chaired by executive vice president Bob Riddle, has been assembling the giant tract at Interstate 85 in Truss County



Steve Selig, from left; Ron Orr, and Bob Riddle are spearheading the project.

for almost seven years. Ron Orr, president of Southpoint Development, is also a partner in the project.

The developers call their project the largest in the area since the Kia Motors plant, which has generated about 15,000 jobs in

CONTINUED ON PAGE 12A



98 Fourteenth Street (center) would rank in height behind only Bank of America Plaza.

74-STORY TOWER WOULD BE CITY'S 2ND TALLEST

BY DOUGLAS SAMS dsams@bizjournals.com

In Atlanta, ambitions don't get much taller than those of Olympia Heights Management and architect Perkins + Will.

At roughly 920 feet, their proposed 98 Fourteenth Street tower in Midtown

12A

ATLANTA BUSINESS CHRONICLE

JULY 15-21, 2016

NEWS

SELIG CONTINUED FROM PAGE 1A

west Georgia, including Troup County, where LaGrange is the county seat. Kia Motors Manufacturing Georgia Inc. operates a more than 2,200-acre plant in nearby West point, Ga. It produced its 2 millionth vehicle earlier this year.

Kia's ongoing expansion is one of the reasons Selig Enterprises believes in its giant mixed-use proposal. Riddle said even though Selig Enterprises is known for more intown Atlanta properties, the LaGrange project will feature one important characteristic of urban real estate development - walkability.

"Once you park your car, we don't want you to have to get back in to make your way to another venue" Riddle said. "There's also a planned 17-mile bike trail."

Orr added the "strip center mindset," even well outside the urban infill areas of Atlanta, is over.

"You wouldn't have tried this 15 years ago. Today, the competition is all about lifestyle and entertainment. People want to live and work near and walk to the places they shop."

Because of Kia and other big employers that continue adding jobs, LaGrange has a chance to become the next Greenville, S.C., Orr said, noting how the auto industry has been a spark for new investment and development in the Carolina Piedmont.

Despite its potential, LaGrange wasn't



Plans call for a 300,000-square-foot retail outlet center, and a 200,000-square-foot retail village with a grocery store, restaurants, hotels and office space.

exactly Selig's comfort zone. "This was a little out of the box for us," said Steve Selig, one of Atlanta's most respected real estate developers.

Selig gave Riddle and Orr a lot of credit for convincing him to believe in the giant project. "Ron always understood the LaGrange story better than we ever could ourselves," Selig said.

The company is already trying to line up its retail roster. It could be trying to land retailers such as Legoland, which has a location at Phipps Plaza in Buckhead.

Sporting goods retailer Cabela's Inc. continues to expand, with a 70,000-square-foot store planned to open in McDonough, Ga., next year. It will be interesting to see if Selig Enterprises pursues deal with the Sidney, Neb.-based hunting, fishing and outdoor gear retailer.

Crayon and marker maker Crayola has also been exploring new locations for its "Crayola Experience" - including Atlanta over the past two years.

Crayola, a subsidiary of Kansas City, Missouri-based Hallmark Cards Inc., is

scouting for space, and may have looked at Mall of Georgia.

Abe Schear, a longtime Atlanta real estate attorney with Arnall Golden Gregory LLP, said Selig Enterprises may be best known for projects such as 12th & Midtown. But even so, "They probably saw a unique opportunity in LaGrange, where there hasn't been a great deal of this type of development. They are known for interesting and complicated projects that always add value to a community."

[Business Break](#) | [Dream Room Makeover](#) | [Event Calendar](#) | [Area's Most Wanted](#) | [Umbrella Contest](#)



84°

Clear
Eufaula, AL

[FULL FORECAST](#)

Indoor water park Great Wolf Lodge sets 2018 open date in LaGrange

Updated: Tuesday, June 21st 2016, 4:41 pm EDT

By WTVM Web Team [CONNECT](#)

LAGRANGE, GA (WTVM) – Votes have been approved with the city of LaGrange and the school board for a [Great Wolf Park Resort](#), according to the LaGrange City Manager Tom Hall.

This project will be about a \$170 million investment and a destination resort. It could employ from 300 to 400 people and there will be 400 to 500 suite rooms in the resort. There is potential for 500,000 people to visit the park, which would be a great impact on the local economy.

It will also feature a 93,000 square foot indoor water park with outdoor water features.

The Great Wolf Park Resort would be located at State Route 219 and I-85.

"This would create a regional draw, an opportunity to get regional marketing to LaGrange for a few days," Hall said.

There will be potential for more restaurants and shopping centers around the area and the city hopes the park will be open by 2018.

POSTED ON [JUNE 24, 2016 \(HTTP://LAGRANGENEWS.COM/NEWS/13886/MORE-DETAILS-RELEASED-ON-GREAT-WOLF-RESORT\)](http://LAGRANGENEWS.COM/NEWS/13886/MORE-DETAILS-RELEASED-ON-GREAT-WOLF-RESORT) BY [LAGRANGE NEWS \(HTTP://LAGRANGENEWS.COM/AUTHOR/ENGLEWOODINDEPENDENT-2\)](http://LAGRANGENEWS.COM/AUTHOR/ENGLEWOODINDEPENDENT-2)

More details released on Great Wolf resort

[NEWS \(HTTP://LAGRANGENEWS.COM/CATEGORY/NEWS\)](http://LAGRANGENEWS.COM/CATEGORY/NEWS), [TOP STORIES \(HTTP://LAGRANGENEWS.COM/CATEGORY/TOP-STORIES\)](http://LAGRANGENEWS.COM/CATEGORY/TOP-STORIES)

By Tyler H. Jones - tjones@civitasmedia.com

LaGRANGE — Great Wolf Resorts released more details Thursday about its upcoming indoor water park slated to open off Whitesville Road near Interstate 85 in 2018.

"Great Wolf Lodge Georgia (<http://www.greatwolf.com/georgia>) will be a first-class destination resort, providing families with nearly 500,000 square feet of entertainment offerings and lodging amenities to enjoy, all under one roof," the company [said in a](#)



An architectural rendering provided by Great Wolf Resorts shows the proposed main entrance to Great Wolf Lodge Georgia, slated to open in 2018. Contributed



An architectural rendering provided by Great Wolf Resorts shows the proposed campus to Great Wolf Lodge Georgia, slated to open in 2018. Contributed

statement (<http://lagrangenews.com/wp-content/uploads/2016/06/GWL-GA-Announcement-FINAL-6-22-2016.pdf>). "The centerpiece of the resort will be more than 93,000 square feet of indoor water park fun."

The resort — with its 456 hotel rooms — will also include a 40,000 square foot ropes course, a miniature golf course, bowling alley and other entertainment. In-house dining options will also be provided. For a measure of size, a football field, including the end zones, is 57,600 square feet.

Top Searches

[Durga \(\)](#) | [Publix \(\)](#) | [Dunn \(\)](#)

"Great Wolf Lodge Georgia will feature many of the amenities and activities our guests know and love, as well as

several new experiences exclusive to this resort," Rubén Rodríguez, Great Wolf Resorts' CEO, said in a statement. "As our company continues to expand, we could not think of a more perfect place than the location we found in LaGrange and we look forward to opening our doors to guests in just two short years."

Finding LaGrange was a cumbersome process for the Madison, Wisconsin-based resort chain, which operates 14 other resorts across North America. In 2015, the company initially planned to build Great Wolf Georgia in Peachtree City, but the City Council denied Great Wolf's rezoning bid. Great Wolf had planned to spend \$90 million to renovate an existing conference center on a 38.4 acre site, according to the [Atlanta Journal-Constitution](http://www.aic.com/news/news/local/peachtree-city-residents-gather-for-protest-rally/nkwnH/) (<http://www.aic.com/news/news/local/peachtree-city-residents-gather-for-protest-rally/nkwnH/>).

The plan didn't sit well with Peachtree City residents, who thought the resort would encroach on subdivisions and homes surrounding the site.

Peachtree City's loss is Troup County's gain, though, LaGrange Mayor Jim Thornton said this week.

"Great Wolf's investment in our city is very significant," he said in a statement. "This resort will create hundreds of jobs and attract nearly half a million visitors a year to LaGrange. In conjunction with our other tourism attractions, we believe that Great Wolf will help make LaGrange a travel destination for the Southeast."

He added that Great Wolf Georgia will help expand hospitality-sector jobs, branching out from LaGrange's strong industrial base. The resort will also buy its utilities from the city, using energy to keep its indoor water park at 84 degrees year round.

Gov. Nathan Deal also chimed in Thursday, saying more economic development could follow Great Wolf Georgia.

"We are excited that Great Wolf Lodge has chosen LaGrange to build their newest resort," the governor said in a statement. "Creating more than 600 jobs and investing more than \$150 million, the economic impact from the Great Wolf Lodge Georgia operation will be felt immediately, and we anticipate additional investment in the region as operations ramp up."

A 16,000 square foot conference center financed and owned by the city of LaGrange is also planned for the Great Wolf site.

A \$17 million taxpayer-backed bond will pay for the center's construction, and the bond will be repaid using a portion of the hotel-motel tax generated at Great Wolf. The city will own the center, but lease it to Great Wolf for \$10 a year for a period of not more than 50 years. The Development Authority of LaGrange approved the bond issue in October.

The hotel-motel tax will also help finance marketing the resort. Under the agreement, Great Wolf will get 31.25 percent of the hotel-motel tax revenues to market the resort. The resort must be marketed to include "LaGrange," and city officials get some say in how the city of LaGrange will be presented in marketing.

Property tax abatements will offset costs. For 15 years, Great Wolf will get a break on the 40-acre property's tax bill. In year one, the company will pay 10 percent of the assessed property taxes, with the bill growing by 5 percent every year until the 15 years has passed.

The deal does not include any tax concessions that would affect school board revenues.

Tyler H. Jones is a reporter with LaGrange Daily News. He may be reached at 706-884-7311, ext. 2155.

L. CONCLUSIONS AND RECOMMENDATIONS

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

M.SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

N. 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.

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	55
2. Concise description of the site and adjacent parcels	12	32. Area building permits	62
3. Development summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	65	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	59
6. Market strengths and weaknesses impacting development	13	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	63
11. Unit and development amenities; parking	18	41. Map of comparable properties	58
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	59
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	56, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	65
15. Target population description	18	45. Availability of Housing Choice Vouchers	65
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	48
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	26	48. Capture rate for property	17
19. Map of community services	58	49. Penetration rate for area properties	55V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	20
25. Employment by industry	40	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	42	57. Sources of data	**
28. Five-year employment growth	42	58. Utility allowance schedule	18
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	32		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 58.

38(V): Some textual comparison is made on page 56, while numeric comparisons are made on page 59 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)*