

Market Analysis
for
The Villas at Town Center

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

Prepared For:

The Villas at Town Center, LP

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

By:

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FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

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

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

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

NCHMA MEMBER CERTIFICATION

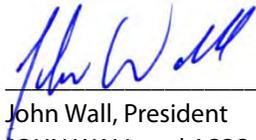
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

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

Submitted and attested to by:



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4-26-17

Date



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INTRODUCTION

PURPOSE

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

SCOPE

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

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

METHODOLOGY

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

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

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

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

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

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

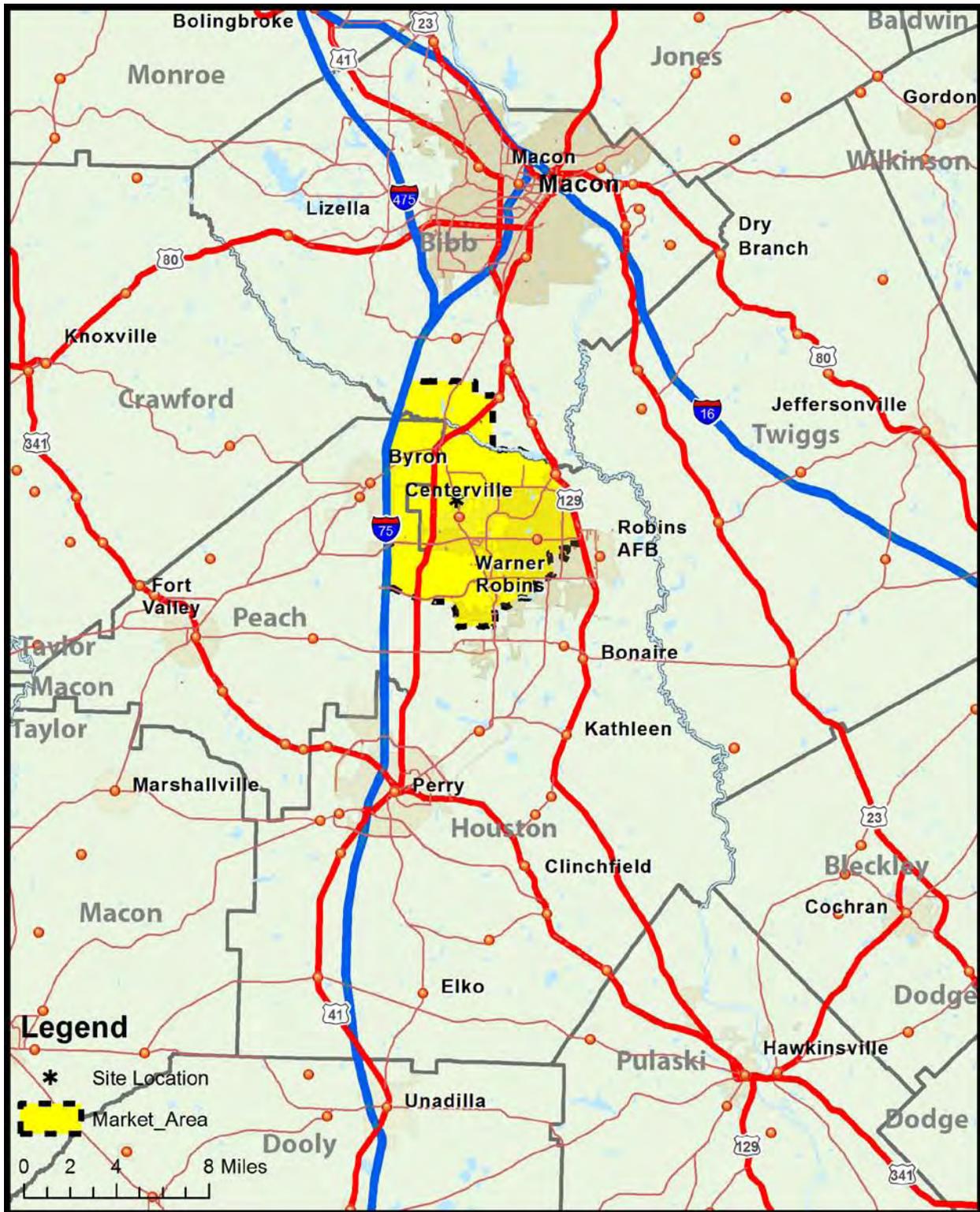
LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

The projected completion date of the proposed development is on or before 12/31/2019.

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

The proposed development consists of 60 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$475 to \$730. There are 12 market rate units.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
Houston Lake Boulevard
- **Construction and occupancy types:**
New construction
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	5	769	475	96	571	Tax Credit
50%	2	2.5	1	976	530	119	649	Tax Credit
50%	2	2.5	4	1,075	530	119	649	Tax Credit
50%	3	2.5	1	1,229	585	149	734	Tax Credit
50%	3	2.5	1	1,422	585	149	734	Tax Credit
60%	2	2.5	24	1,075	600	119	719	Tax Credit
60%	3	2.5	12	1,422	660	149	809	Tax Credit
200%	2	2.5	8	1,075	640	119	759	Market Rate
200%	3	2.5	4	1,422	730	149	879	Market Rate
Total Units			60					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			12					

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

- UTILITIES INCLUDED:

Trash

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

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**

The site is currently an open field and adjacent to a subdivision of single family homes.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The neighborhood is primarily residential with a school and some commercial property.

- **A discussion of site access and visibility:**

The site has easy access and good visibility from Houston Lake Boulevard.

- **Any significant positive or negative aspects of the subject site:**

An elementary school is across Houston Lake Boulevard from the site. Adjacent to the site is a subdivision with attractive single family homes.

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

In addition to the elementary school, there is a pharmacy and a library adjacent to the southern portion of the site. Less than a mile to the south of the site along Houston Lake Boulevard is the Houston County Galleria. A Target, Walmart Supercenter, and several other big box stores are located near the site.

The Warner Robins Transit has a bus route with a stop at the Centerville Library. The website provides the following information regarding rates "The fare for bus rides is **\$1.50** per one-way ride. We are offering a discount to Seniors on Tuesdays and Students on Thursdays. The Special will be **\$1.00** per ride. We are now offering seven day passes which cost **\$8.00** and monthly passes which cost **\$35.00**. The seven day passes may be used any seven days, while the monthly passes offer unlimited rides for the month. Drivers will not be able to make change.". The schedule is given as follows: "**Centerville Library 7:20AM; 10:29AM; 12:20PM; 3:18PM; 3:36PM; 6:40PM** —(Going to Booth Road Walmart Going to Watson Walmart).

There are no public safety issues in the area. See section C7 for details.

- **An overall conclusion of the site's appropriateness for the proposed development:**

The site is well suited for the proposed development.

A.3 MARKET AREA DEFINITION

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

The market area consists of Census tracts 135.02 (5%), and 135.04 (20%) in Bibb County, tracts 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), and 211.13 (50%) in Houston County, and tracts 401.01 (10%) and 401.02 (30%) in Peach County. The greatest distance from the site to the market area boundary is 6.5 miles. See map on page 32 for complete boundary information.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 75,200; 2017 population = 84,936; 2019 population = 87,718
 2010 households = 29,466; 2017 households = 33,362; 2019 households = 34,475

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

- **Household income:**

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

AMI	50%		60%		200%		Tx. Cr.		Overall		
Lower Limit	19,580		24,650		26,020		19,580		19,580		
Upper Limit	34,175		41,010		136,700		41,010		136,700		
						0					
	Mkt. Area										
Renter occupied:	Households	%	#								
Less than \$5,000	882	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	601	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,310	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,118	0.08	94	—	0	—	0	0.08	94	0.08	94
\$20,000 to \$24,999	933	1.00	933	0.07	65	—	0	1.00	933	1.00	933
\$25,000 to \$34,999	1,588	0.92	1,457	1.00	1,588	0.90	1,426	1.00	1,588	1.00	1,588
\$35,000 to \$49,999	1,720	—	0	0.40	689	1.00	1,720	0.40	689	1.00	1,720
\$50,000 to \$74,999	1,872	—	0	—	0	1.00	1,872	—	0	1.00	1,872
\$75,000 to \$99,999	847	—	0	—	0	1.00	847	—	0	1.00	847
\$100,000 to \$149,999	219	—	0	—	0	0.73	161	—	0	0.73	161
\$150,000 or more	30	—	0	—	0	—	0	—	0	—	0
Total	11,120		2,484		2,342		6,026		3,304		7,214
Percent in Range			22.3%		21.1%		54.2%		29.7%		64.9%

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

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

A.5 ECONOMIC DATA

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

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

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance—20.9%

- Unemployment trends:**
 Unemployment has been declining over the past five years.
- Recent or planned major employment contractions or expansions:**
 Houston County Development Authority announced one new expansion in the past year and two companies expanded the year before, creating a total of 280 new jobs. One company invested \$40 million in their 2016 expansion, creating 60 new jobs. Sandler AG, a German textile supplier, announced in September 2015 it will complete construction of a manufacturing plant in Perry and create 140 new jobs. In March 2015, Biolife Plasma Service officially opened in Warner Robins and created 80 new jobs.
 In the past year one company in Houston County announced layoffs, resulting in 85 jobs lost. Tyonek Services Group laid off 85 employees in October 2016.
- Overall conclusion regarding the stability of the county's overall economic environment:**
 The stable economic environment in Houston County will not negatively affect the demand for new rental housing.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		200%		Tx. Cr.		Overall	
Lower Limit		19,580		24,650		26,020		19,580		19,580	
Upper Limit		34,175		41,010		136,70		41,010		136,700	
						0					
	Mkt. Area										
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	882	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	601	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,310	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,118	0.08	94	—	0	—	0	0.08	94	0.08	94
\$20,000 to \$24,999	933	1.00	933	0.07	65	—	0	1.00	933	1.00	933
\$25,000 to \$34,999	1,588	0.92	1,457	1.00	1,588	0.90	1,426	1.00	1,588	1.00	1,588
\$35,000 to \$49,999	1,720	—	0	0.40	689	1.00	1,720	0.40	689	1.00	1,720
\$50,000 to \$74,999	1,872	—	0	—	0	1.00	1,872	—	0	1.00	1,872
\$75,000 to \$99,999	847	—	0	—	0	1.00	847	—	0	1.00	847
\$100,000 to \$149,999	219	—	0	—	0	0.73	161	—	0	0.73	161
\$150,000 or more	30	—	0	—	0	—	0	—	0	—	0
Total	11,120		2,484		2,342		6,026		3,304		7,214
Percent in Range			22.3%		21.1%		54.2%		29.7%		64.9%

- Overall estimate of demand:**
 Overall demand is 1,771.
- Capture rates**
 - Overall: 1.2%
 - LIHTC units: 2.7%

○ *By AMI targeting:*

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	19580-34175	12	1,770	45	1,725	0.7%
60% AMI	24650-41010	36	1,303	135	1,168	3.1%
200% AM	26020-136700	12	1,462	0	1,462	0.8%
All TC	19580-41010	48	1,951	180	1,771	2.7%
Overall	19580-136700	60	5,164	180	4,984	1.2%

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

Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	19580-24650	5	536	18	518	1.0%	5 mo.	698	537-835	475
	2 BR	22250-29600	5	883	20	863	0.6%	5 mo.	808	670-905	530
	3 BR	25170-34175	2	352	7	345	0.6%	5 mo.	945	900-1007	585
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR		0	374	24	350	0.0%	5 mo.	698	537-835	—
	2 BR	24650-35520	24	666	82	584	4.1%	5 mo.	808	670-905	600
	3 BR	27740-41010	12	263	29	234	5.1%	5 mo.	945	900-1007	660
	4 BR	0-45780	0	0	0	0	—	—	—	—	—
200% AM	1 BR		0	439	0	439	0.0%	5 mo.	698	537-835	—
	2 BR	26020-118400	8	731	0	731	1.1%	5 mo.	808	670-905	640
	3 BR	30140-136700	4	292	0	292	1.4%	5 mo.	945	900-1007	730
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	19580-34175	12	1,770	45	1,725	0.7%	5 mo.	—	—	—
	60% AMI	24650-41010	36	1,303	135	1,168	3.1%	5 mo.	—	—	—
	200% AM	26020-136700	12	1,462	0	1,462	0.8%	5 mo.	—	—	—
	All TC	19580-41010	48	1,951	180	1,771	2.7%	5 mo.	—	—	—
	Overall	19580-136700	60	5,164	180	4,984	1.2%	5 mo.	—	—	—

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
10 properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$480 to \$773
2BR = \$555 to \$878
3BR = \$620 to \$985
 - *Average market rents:*
1BR = \$698
2BR = \$808
3BR = \$945

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 = 12
60% AMI = 36
Market Rate = 12
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 5 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently an open field.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily residential.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is reasonable.
- The **economy** seems to be stable.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 2.7%.
- The **most comparable** apartments are Austin Pointe, Pacific Park, and Robins Landing.
- Total **vacancy rates** of the most comparable developments are 6.9%, 1.3%, and 6.9%.
- The **average vacancy** rate reported at **comparable developments** is 4.9%.
- The **average LIHTC vacancy rate** is 4.9%.
- 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 reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Strong demand

Convenient to goods and services

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:		The Villas at Town Center						Total # Units:		60
Location:		Centerville						# LIHTC Units:		48
PMA Boundary:		See map on page 31						Farthest Boundary Distance to Subject:		6.5 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Avg. Occupancy						
All Rental Housing	10	1,936	39	98.0%						
Market-Rate Housing	7	1,592	22	98.6%						
Assisted/Subsidized Housing not LIHTC	—	—	—	—						
LIHTC	3	344	17	95.1%						
Stabilized Comps	3	375	17	95.5%						
Properties in Construction & Lease Up	0	—	—	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
5	1	1	769	475	698	0.91	31.1%	835	0.93	
1	2	2.5	976	530	808	0.83	34.4%	905	0.65	
4	2	2.5	1,075	530	808	0.75	34.4%	905	0.65	
1	3	2.5	1,229	585	945	0.77	38.1%	1007	0.65	
1	3	2.5	1,422	585	945	0.66	38.1%	1007	0.65	
24	2	2.5	1,075	600	808	0.75	25.7%	905	0.65	
12	3	2.5	1,422	660	945	0.66	30.2%	1007	0.65	
8	2	2.5	1,075	640	808	0.75	20.8%	905	0.65	
4	3	2.5	1,422	730	945	0.66	22.8%	1007	0.65	
DEMOGRAPHIC DATA (found on page 36)										
	2012		2017		2019					
Renter Households		10,684		12,540					12,959	
Income-Qualified Renter HHs (LIHTC)		3,601		4,226					4,367	
Income-Qualified Renter HHs (MR)		7,351		8,628					8,916	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	LIHTC	Overall				
Renter Household Growth		18	17	43	23	51				
Existing HH (Overburden)		1,604	1,146	1,059	1,731	4,682				
Existing HH (Substandard)		148	140	360	197	431				
Less Comparable/Competitive Supply		45	135	0	180	180				
Adjusted Income-qualified Renter HHs		1,725	1,168	1,462	1,771	4,984				
CAPTURE RATES (found on page 12)										
Targeted Population	30%	50%	60%	mkt-rate	LIHTC	Overall				
Capture Rate		0.7%	3.1%	0.8%	2.7%	1.2%				

A.11 DEMAND

	50% AMI: \$19,580 to \$34,175	60% AMI: \$24,650 to \$41,010	200% AMI: \$26,020 to \$136,700	Overall Tax Credit: \$19,580 to \$41,010	Overall Project: \$19,580 to \$136,700
New Housing Units Required	18	17	43	23	51
Rent Overburden Households	1,604	1,146	1,059	1,731	4,682
Substandard Units	148	140	360	197	431
Demand	1,770	1,303	1,462	1,951	5,164
Less New Supply	45	135	0	180	180
NET DEMAND	1,725	1,168	1,462	1,771	4,984

A.11.1 OPTIMAL BEDROOM MIX

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

Bedrooms	Optimal Mix
1	30%
2	50%
3	20%
4	0%
Total	100%

A.11.2 ABSORPTION

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

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$19,580 to \$34,175	2,484	12	0.5%
60% AMI: \$24,650 to \$41,010	2,342	36	1.5%
200% AMI: \$26,020 to \$136,700	6,026	12	0.2%
Overall Tax Credit: \$19,580 to \$41,010	3,304	48	1.5%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is near the center of Centerville, Georgia. It is located on Houston Lake Boulevard.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

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

B.6 STRUCTURE TYPE

Townhouse; the subject has one community and nine residential buildings. The residential buildings have two floors.

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

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	5	769	475	96	571	Tax Credit
50%	2	2.5	1	976	530	119	649	Tax Credit
50%	2	2.5	4	1,075	530	119	649	Tax Credit
50%	3	2.5	1	1,229	585	149	734	Tax Credit
50%	3	2.5	1	1,422	585	149	734	Tax Credit
60%	2	2.5	24	1,075	600	119	719	Tax Credit
60%	3	2.5	12	1,422	660	149	809	Tax Credit
200%	2	2.5	8	1,075	640	119	759	Market Rate
200%	3	2.5	4	1,422	730	149	879	Market Rate
Total Units			60					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			12					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse/community center, playground, and covered picnic pavilion

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2019.

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Chris Pillitere visited the site on April 19, 2017.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently an open field.

- **Adjacent parcels:**

N: Waterland Way, then a field

E: Houston Lake Boulevard, then an elementary school, assisted living facility, and single family homes

S: Water tower, bank, pharmacy

W: Single family homes

- **Condition of surrounding land uses:**

There single family homes adjacent to the site are very attractive.

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

The Warner Robins Transit has a bus route with a stop at the Centerville Library. The website provides the following information regarding rates “The fare for bus rides is **\$1.50** per one-way ride. We are offering a discount to Seniors on Tuesdays and Students on Thursdays. The Special will be **\$1.00** per ride. We are now offering seven day passes which cost **\$8.00** and monthly passes which cost **\$35.00**. The seven day passes may be used any seven days, while the monthly passes offer unlimited rides for the month. Drivers will not be able to make change.”. The schedule is given as follows: “**Centerville Library 7:20AM; 10:29AM; 12:20PM; 3:18PM; 3:36PM; 6:40PM** —(Going to Booth Road Walmart Going to Watson Walmart).

The site is about 3 miles east of Interstate 75, which connects Centerville to Macon and Atlanta.

Houston County Development Authority announced one new expansion in the past year and two companies expanded the year before, creating a total of 280 new jobs. One company invested \$40 million in their 2016 expansion, creating 60 new jobs. Sandler AG, a German textile supplier, announced in September 2015 it will complete construction of a manufacturing plant in Perry and create 140 new jobs. In March 2015, Biolife Plasma Service officially opened in Warner Robins and created 80 new jobs.

In the past year one company in Houston County announced layoffs, resulting in 85 jobs lost. Tyonek Services Group laid off 85 employees in October 2016.

The site is located on Houston Lake Boulevard. There are an abundance of employment opportunities in the service and retail sectors in the immediate area. In addition, there is a public library near the site.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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Anderson, South Carolina – 864/261-3147

C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



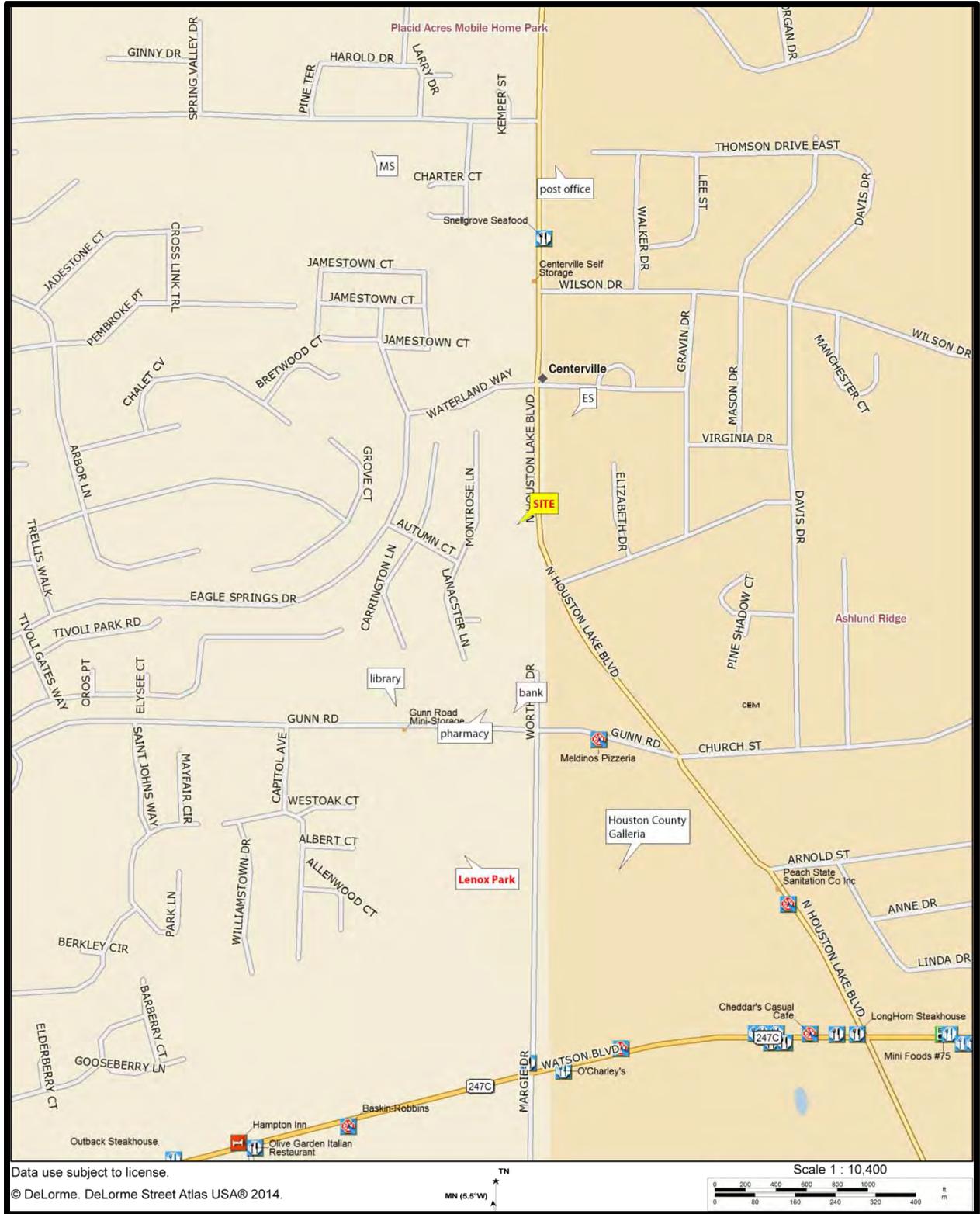
Photo 7



Photo 8

C.5 SITE LOCATION MAP

SITE LOCATION MAP



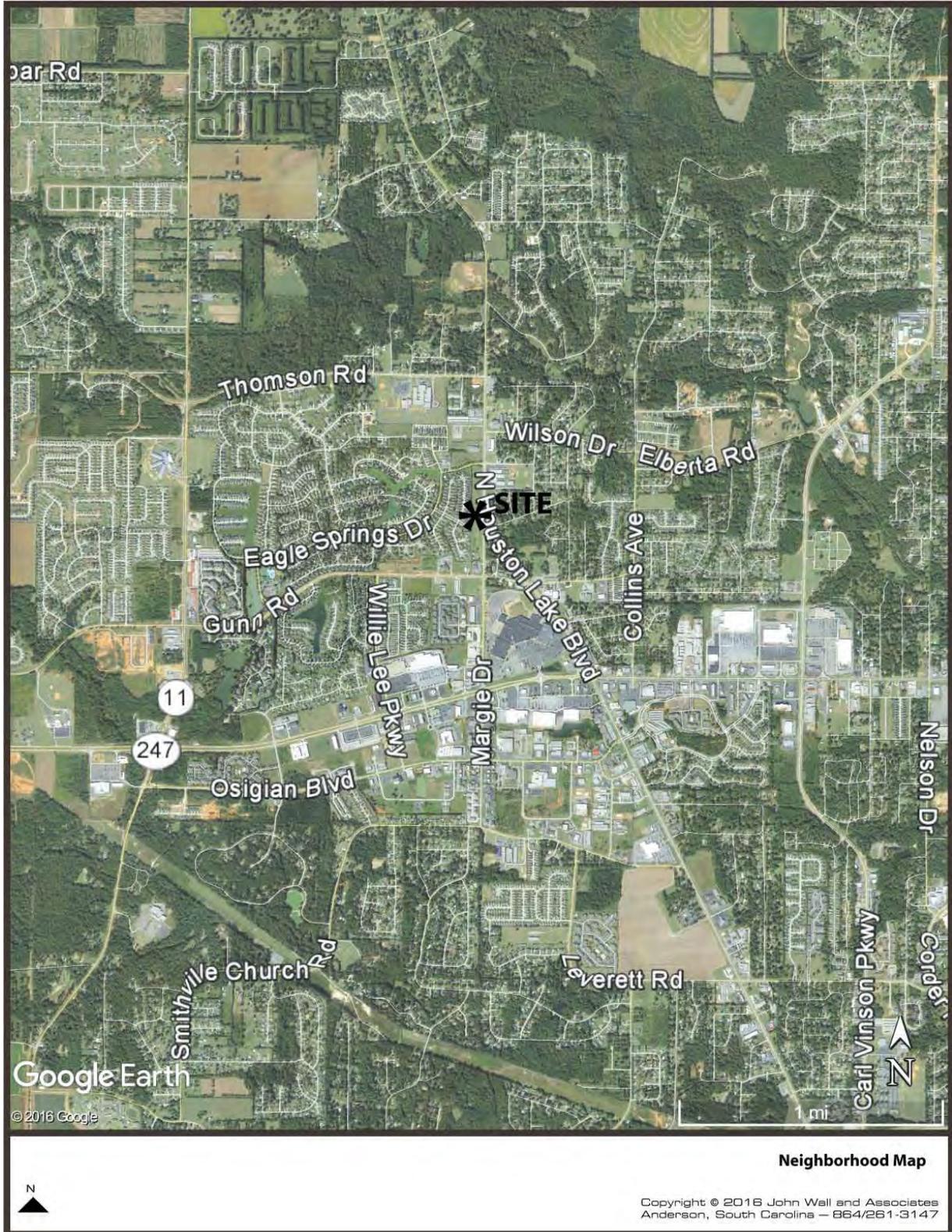
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Centerville ES	Adjacent
Bank	200 feet
Pharmacy	1000 feet
Library	1200 feet
Mall	1000 feet
Walmart	1.5 miles

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 PUBLIC SAFETY ISSUES

According to the FBI, in 2015 the following crimes were reported to police:

Crimes Reported to Police

	City	County
Population:	7,684	—
Violent Crime	20	72
Murder	0	2
Rape	3	2
Robbery	3	14
Assault	14	54
Property Crime	311	1,036
Burglary	54	182
Larceny	250	799
Motor Vehicle Theft	7	55
Arson	0	0

Source: 2015 Table 8 and Table 10, *Crime in the United States 2015*

https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls

https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-10/table_10_offenses_known_to_law_enforcement_by_state_by_metropolitan_and_nonmetropolitan_counties_2015.xls

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

C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

The site has good visibility from Houston Lake Boulevard. Once developed, it should be easily accessible from Houston Lake Boulevard.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

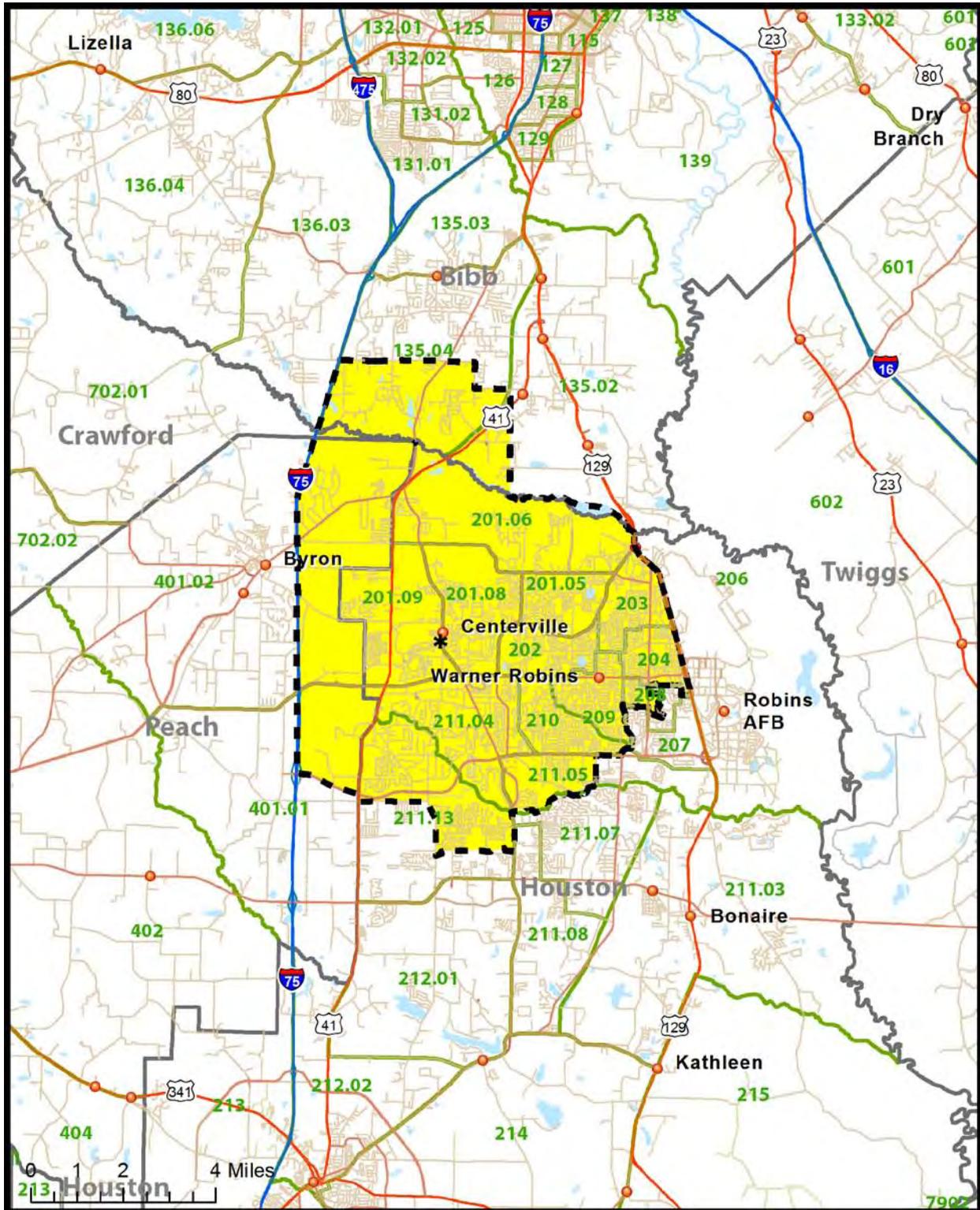
There were no other visible environmental or other concerns.

C.12 CONCLUSION

The site is well suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,049,788		62,250		31,709		3,493	
Less than 5 minutes	98,548	2.4%	1,729	2.8%	877	2.8%	140	4.0%
5 to 9 minutes	332,502	8.2%	5,777	9.3%	2,994	9.4%	254	7.3%
10 to 14 minutes	533,550	13.2%	10,253	16.5%	5,563	17.5%	711	20.4%
15 to 19 minutes	634,471	15.7%	14,379	23.1%	7,343	23.2%	847	24.2%
20 to 24 minutes	598,514	14.8%	11,328	18.2%	5,961	18.8%	715	20.5%
25 to 29 minutes	240,707	5.9%	3,939	6.3%	2,068	6.5%	245	7.0%
30 to 34 minutes	575,606	14.2%	8,349	13.4%	3,839	12.1%	271	7.8%
35 to 39 minutes	125,298	3.1%	1,220	2.0%	611	1.9%	23	0.7%
40 to 44 minutes	156,487	3.9%	1,112	1.8%	467	1.5%	67	1.9%
45 to 59 minutes	382,188	9.4%	2,439	3.9%	960	3.0%	164	4.7%
60 to 89 minutes	267,333	6.6%	954	1.5%	579	1.8%	31	0.9%
90 or more minutes	104,584	2.6%	771	1.2%	447	1.4%	25	0.7%

Source: 2014-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 135.02 (5%), and 135.04 (20%) in Bibb County, tracts 201.05, 201.06, 201.08, 201.09, 202, 203, 204, 208 (46%), 209, 210, 211.04, 211.05 (60%), and 211.13 (50%) in Houston County, and tracts 401.01 (10%) and 401.02 (30%) in Peach County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

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

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

The following table shows the population in the state, county, market area, and city for five years that the Census Bureau provides data.

Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	9,468,815	134,880	72,122	6,760
2009	9,600,612	137,887	73,342	6,962
2010	9,714,569	140,699	74,230	7,178
2011	9,810,417	143,205	75,103	7,323
2012	9,907,756	145,622	75,458	7,468

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.1.2 AGE

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

Persons by Age

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

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

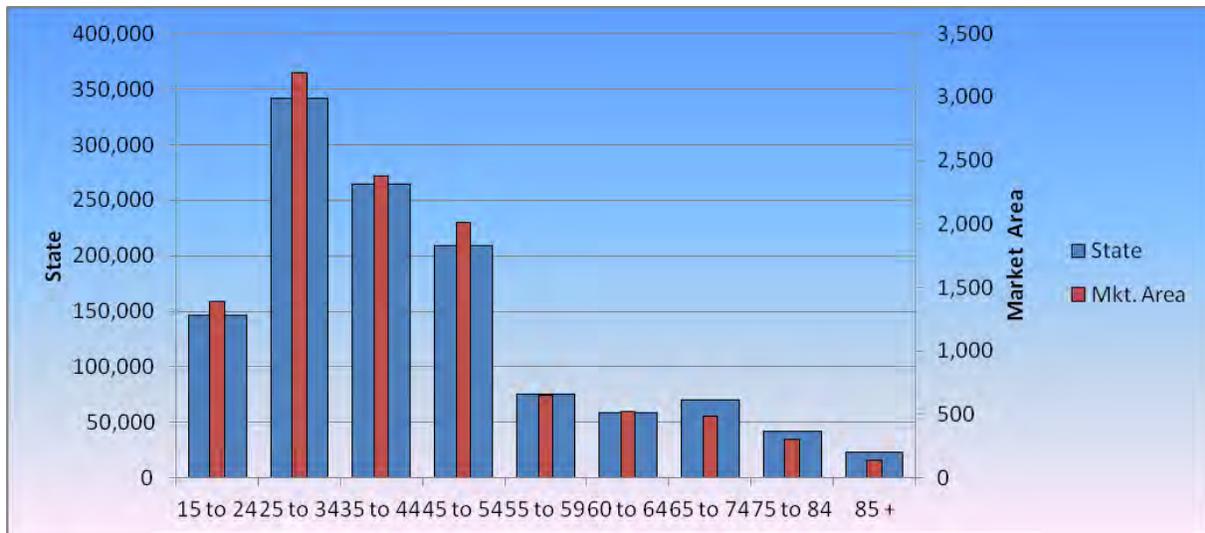
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		139,900		75,200		7,148	
Not Hispanic or Latino	8,833,964	91.2%	131,385	93.9%	69,838	92.9%	6,726	94.1%
White	5,413,920	55.9%	84,703	60.5%	42,748	56.8%	4,819	67.4%
Black or African American	2,910,800	30.0%	39,535	28.3%	23,142	30.8%	1,407	19.7%
American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

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

The following table shows the number of households in the state, county, market area, and city for several years that the Census Bureau provides data.

Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	3,468,704	50,199	28,020	2,579
2009	3,490,754	50,871	28,151	2,642
2010	3,508,477	51,728	28,081	2,707
2011	3,518,097	52,330	28,154	2,487
2012	3,540,690	52,564	28,416	2,646

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

E.2.2 HOUSEHOLD TENURE

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

Occupied Housing Units by Tenure

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

Source: 2010 Census

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

E.2.3 PROJECTIONS

Population projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	72,122	—	—
2011	73,342	1,220	1.7%
2012	74,230	888	1.2%
2013	75,103	873	1.2%
2014	75,458	355	0.5%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from 0.5% to 1.7%. Excluding the highest and lowest observed values, the average is 1.2%. This value will be used to project future changes.

Household projections are based on the average trend from the most recent Census data. First the percent change in population is calculated for each pair of years.

Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	28,020	—	—
2011	28,151	131	0.5%
2012	28,081	-70	-0.2%
2013	28,154	73	0.3%
2014	28,416	262	0.9%

Sources: 2010, 2011, 2012, 2013, and 2014 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.2% to 0.9%. Excluding the highest and lowest observed values, the average is 0.4%. This value will be used to project future changes.

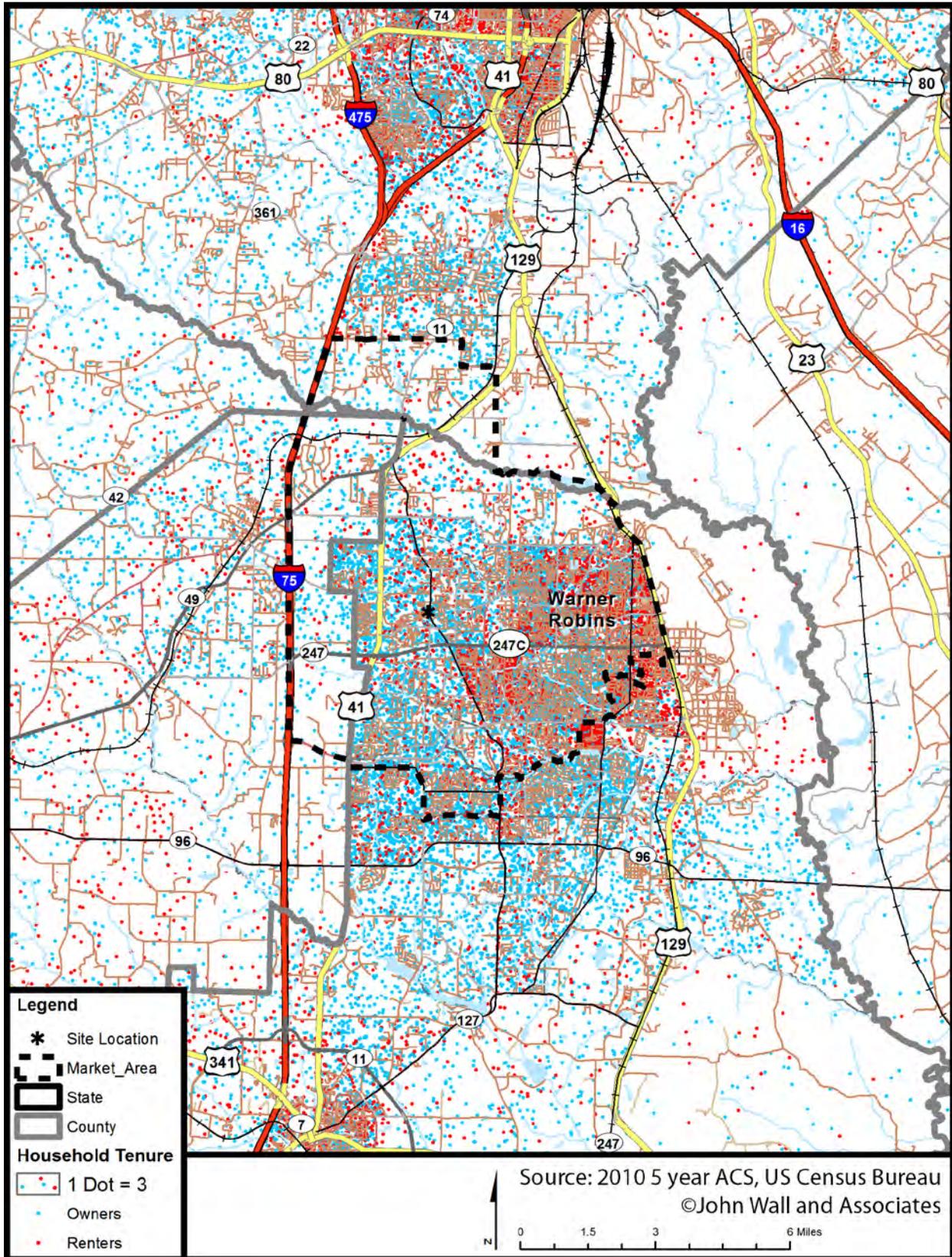
The average percent change figures calculated above are used to generate the projections that follow.

Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	79,125	1,222	28,832	139
2017	80,069	944	28,937	105
2018	81,025	956	29,042	105
2019	81,992	967	29,148	106
2016 to 2018	1,900	950	210	105

Source: John Wall and Associates from figures above

TENURE MAP



E.2.4 HOUSEHOLD SIZE

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

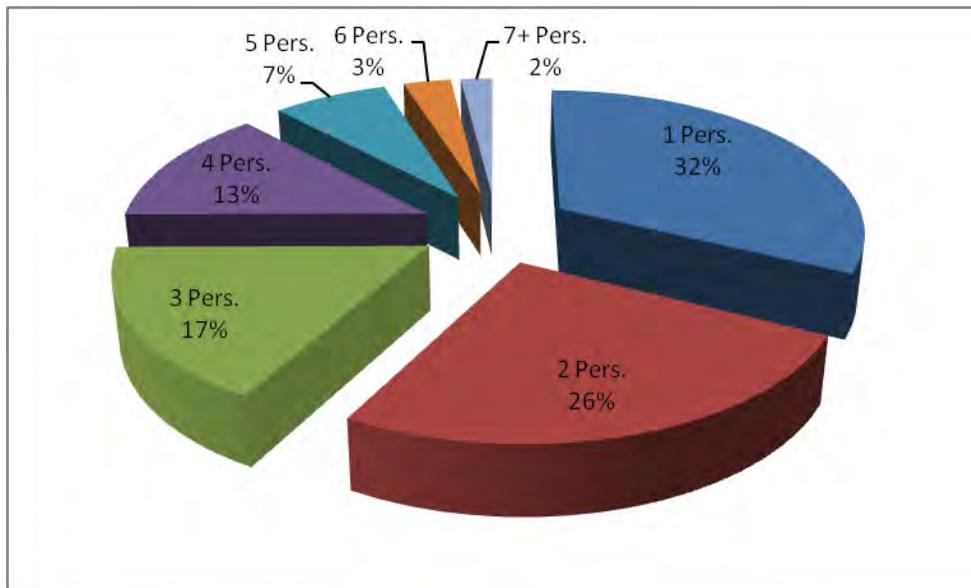
Housing Units by Persons in Unit

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

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.1% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 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:	3,540,690		52,564		28,416		2,646	
Less than \$10,000	309,636	8.7%	3,983	7.6%	2,172	7.6%	75	2.8%
\$10,000 to \$14,999	199,294	5.6%	2,662	5.1%	1,872	6.6%	178	6.7%
\$15,000 to \$19,999	200,780	5.7%	2,570	4.9%	1,724	6.1%	10	0.4%
\$20,000 to \$24,999	200,833	5.7%	2,593	4.9%	1,758	6.2%	59	2.2%
\$25,000 to \$29,999	191,311	5.4%	2,567	4.9%	1,848	6.5%	240	9.1%
\$30,000 to \$34,999	191,394	5.4%	2,303	4.4%	1,312	4.6%	79	3.0%
\$35,000 to \$39,999	175,601	5.0%	2,970	5.7%	1,723	6.1%	228	8.6%
\$40,000 to \$44,999	171,374	4.8%	2,448	4.7%	1,372	4.8%	93	3.5%
\$45,000 to \$49,999	149,141	4.2%	2,091	4.0%	1,228	4.3%	128	4.8%
\$50,000 to \$59,999	285,491	8.1%	4,201	8.0%	2,320	8.2%	245	9.3%
\$60,000 to \$74,999	350,185	9.9%	6,038	11.5%	3,266	11.5%	275	10.4%
\$75,000 to \$99,999	407,228	11.5%	7,617	14.5%	3,670	12.9%	454	17.2%
\$100,000 to \$124,999	257,441	7.3%	4,817	9.2%	1,941	6.8%	230	8.7%
\$125,000 to \$149,999	152,716	4.3%	2,393	4.6%	1,040	3.7%	107	4.0%
\$150,000 to \$199,999	151,979	4.3%	2,009	3.8%	787	2.8%	169	6.4%
\$200,000 or more	146,286	4.1%	1,302	2.5%	383	1.3%	76	2.9%

Source: 2014-5yr ACS (Census)

F. EMPLOYMENT TREND

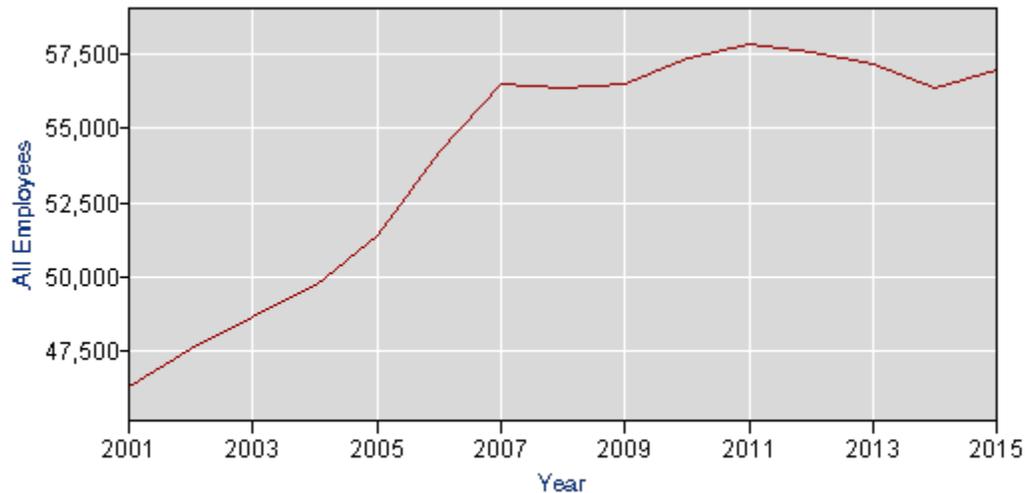
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	44,591	44,722	45,426	45,716	46,157	46,145	45,921	46,982	47,264	47,590	47,696	48,074	46,357
2002	47,365	47,358	47,654	47,391	47,616	47,873	46,835	47,650	47,541	47,998	47,968	48,269	47,627
2003	48,295	48,460	48,491	48,657	48,660	48,841	48,254	48,697	48,870	48,956	48,919	49,150	48,688
2004	48,671	48,900	49,382	49,201	49,401	49,808	49,308	50,130	49,982	50,486	50,604	51,060	49,744
2005	50,783	50,920	51,075	51,020	51,397	51,528	51,034	51,325	51,434	51,949	52,235	52,527	51,436
2006	52,928	53,449	53,724	53,726	54,305	54,759	54,003	54,721	53,906	54,786	55,064	55,361	54,228
2007	55,903	56,182	56,445	56,486	56,882	57,029	55,930	56,441	56,632	56,640	56,466	56,474	56,459
2008	56,210	56,078	56,035	56,089	56,505	56,548	56,136	56,573	56,292	56,828	56,654	56,717	56,389
2009	55,620	55,725	55,739	56,312	56,521	56,632	56,267	56,617	56,636	57,202	57,405	57,364	56,503
2010	56,614	56,639	56,987	57,122	57,401	57,591	57,416	57,686	57,784	57,673	57,806	57,624	57,362
2011	56,784	57,006	57,120	57,805	58,073	58,276	57,556	57,777	57,965	58,584	58,708	58,672	57,861
2012	57,440	57,466	57,761	57,934	57,619	57,631	56,747	56,946	57,070	57,905	57,958	57,953	57,536
2013	57,502	57,861	57,706	58,396	58,187	57,650	56,339	56,323	56,372	56,618	56,636	56,589	57,182
2014	55,888	55,909	56,260	56,417	56,594	56,354	55,721	56,303	56,320	56,617	56,776	56,945	56,342
2015	55,968	56,161	56,392	57,011	57,217	57,211	56,414	56,821	57,089	57,303	57,982	58,176	56,979
2016	57,752(P)	57,926(P)	58,257(P)	58,726(P)	58,952(P)	58,944(P)	58,392(P)	58,842(P)	59,032(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	4,300,074		62,644		32,287		3,590	
Management, business, science, and arts occupations:	1,538,179	36%	22,475	36%	10,232	32%	1,279	36%
Management, business, and financial occupations:	644,675	15%	9,679	15%	4,311	13%	582	16%
Management occupations	435,737	10%	6,142	10%	2,590	8%	251	7%
Business and financial operations occupations	208,938	5%	3,537	6%	1,721	5%	331	9%
Computer, engineering, and science occupations:	211,687	5%	3,733	6%	1,660	5%	198	6%
Computer and mathematical occupations	115,508	3%	1,669	3%	797	2%	84	2%
Architecture and engineering occupations	66,079	2%	1,769	3%	795	2%	114	3%
Life, physical, and social science occupations	30,100	1%	295	0%	70	0%	0	0%
Education, legal, community service, arts, and media occupations:	458,596	11%	5,652	9%	2,734	8%	266	7%
Community and social service occupations	64,678	2%	1,112	2%	581	2%	69	2%
Legal occupations	44,179	1%	318	1%	167	1%	0	0%
Education, training, and library occupations	277,480	6%	3,665	6%	1,704	5%	180	5%
Arts, design, entertainment, sports, and media occupations	72,259	2%	557	1%	282	1%	17	0%
Healthcare practitioners and technical occupations:	223,221	5%	3,411	5%	1,527	5%	233	6%
Health diagnosing and treating practitioners and other technical occupations	146,178	3%	1,922	3%	769	2%	184	5%
Health technologists and technicians	77,043	2%	1,489	2%	758	2%	49	1%
Service occupations:	729,694	17%	10,478	17%	5,936	18%	340	9%
Healthcare support occupations	84,906	2%	1,168	2%	776	2%	0	0%
Protective service occupations:	99,197	2%	1,808	3%	910	3%	134	4%
Fire fighting and prevention, and other protective service workers including supervisors	51,177	1%	866	1%	443	1%	47	1%
Law enforcement workers including supervisors	48,020	1%	942	2%	467	1%	87	2%
Food preparation and serving related occupations	247,080	6%	3,502	6%	1,992	6%	105	3%
Building and grounds cleaning and maintenance occupations	170,287	4%	2,090	3%	1,345	4%	38	1%
Personal care and service occupations	128,224	3%	1,910	3%	913	3%	63	2%
Sales and office occupations:	1,075,558	25%	15,109	24%	8,122	25%	1,102	31%
Sales and related occupations	502,938	12%	6,610	11%	3,732	12%	454	13%
Office and administrative support occupations	572,620	13%	8,499	14%	4,390	14%	648	18%
Natural resources, construction, and maintenance occupations:	395,971	9%	7,740	12%	3,930	12%	293	8%
Farming, fishing, and forestry occupations	25,178	1%	93	0%	39	0%	0	0%
Construction and extraction occupations	213,774	5%	3,184	5%	1,561	5%	87	2%
Installation, maintenance, and repair occupations	157,019	4%	4,463	7%	2,331	7%	206	6%
Production, transportation, and material moving occupations:	560,672	13%	6,842	11%	4,067	13%	576	16%
Production occupations	264,110	6%	3,450	6%	2,071	6%	319	9%
Transportation occupations	170,555	4%	1,685	3%	1,045	3%	146	4%
Material moving occupations	126,007	3%	1,707	3%	951	3%	111	3%

Source: 2014-5yr ACS (Census)

Occupation for the State and Market Area



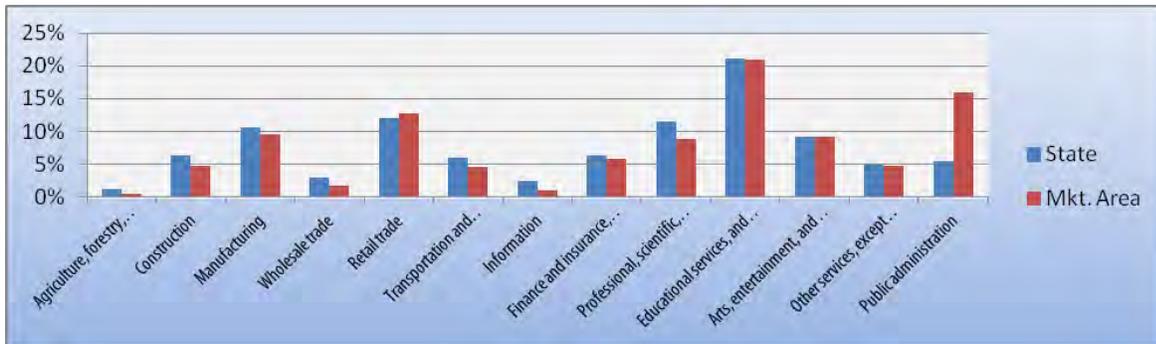
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,300,074		62,644		32,287		3,590	
Agriculture, forestry, fishing and hunting, and mining:	50,601	1%	506	1%	145	0%	0	0%
Agriculture, forestry, fishing and hunting	45,170	1%	415	1%	107	0%	0	0%
Mining, quarrying, and oil and gas extraction	5,431	0%	91	0%	38	0%	0	0%
Construction	274,485	6%	3,282	5%	1,536	5%	95	3%
Manufacturing	457,141	11%	5,764	9%	3,062	9%	515	14%
Wholesale trade	124,678	3%	907	1%	523	2%	109	3%
Retail trade	514,064	12%	7,329	12%	4,127	13%	532	15%
Transportation and warehousing, and utilities:	257,129	6%	2,453	4%	1,482	5%	167	5%
Transportation and warehousing	217,188	5%	1,911	3%	1,277	4%	167	5%
Utilities	39,941	1%	542	1%	205	1%	0	0%
Information	107,282	2%	615	1%	293	1%	88	2%
Finance and insurance, and real estate and rental and leasing:	272,171	6%	3,529	6%	1,885	6%	114	3%
Finance and insurance	189,212	4%	2,425	4%	1,241	4%	114	3%
Real estate and rental and leasing	82,959	2%	1,104	2%	644	2%	0	0%
Professional, scientific, and management, and administrative and waste management services:	491,051	11%	5,132	8%	2,849	9%	364	10%
Professional, scientific, and technical services	286,307	7%	3,544	6%	1,878	6%	215	6%
Management of companies and enterprises	3,826	0%	53	0%	53	0%	32	1%
Administrative and support and waste management services	200,918	5%	1,535	2%	919	3%	117	3%
Educational services, and health care and social assistance:	907,275	21%	12,723	20%	6,750	21%	708	20%
Educational services	410,345	10%	5,319	8%	2,515	8%	224	6%
Health care and social assistance	496,930	12%	7,404	12%	4,234	13%	484	13%
Arts, entertainment, and recreation, and accommodation and food services:	397,577	9%	5,582	9%	2,968	9%	252	7%
Arts, entertainment, and recreation	65,601	2%	750	1%	250	1%	21	1%
Accommodation and food services	331,976	8%	4,832	8%	2,718	8%	231	6%
Other services, except public administration	214,474	5%	2,763	4%	1,516	5%	45	1%
Public administration	232,146	5%	12,059	19%	5,154	16%	601	17%

Source: 2014-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2014-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

Company	Employees
Perdue Farms Inc.	2,267
Blue Bird Body Co.	1,800
Frito-Lay, Inc.	1,352
Tyson, Inc.	750
YKK (U.S.A.), Inc.	650
Graphic Packaging International	555
First Quality	450
Kellogg's Snack Company	419
Armstrong World Industries	400
The Boeing Company	400

Source: Houston Development Authority

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

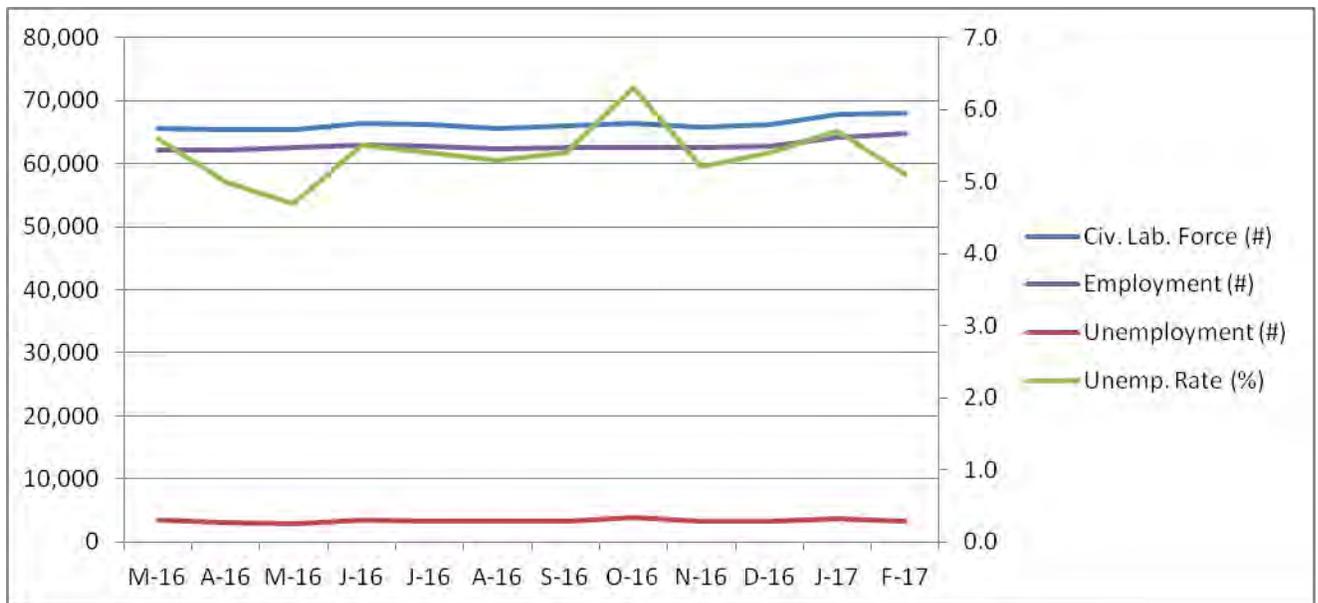
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	53,502	1,759	3.4	51,743	—	—	—	—
2013	67,114	4,682	7.5	62,432	10,689	20.7%	822	1.3%
2014	65,645	4,180	6.8	61,465	-967	-1.5%	-967	-1.5%
2015	64,921	3,559	5.8	61,362	-103	-0.2%	-103	-0.2%
M-16	65,593	3,478	5.6	62,115	753	1.2%		
A-16	65,286	3,109	5.0	62,177	62	0.1%		
M-16	65,440	2,938	4.7	62,502	325	0.5%		
J-16	66,334	3,458	5.5	62,876	374	0.6%		
J-16	66,172	3,390	5.4	62,782	-94	-0.1%		
A-16	65,657	3,305	5.3	62,352	-430	-0.7%		
S-16	65,971	3,380	5.4	62,591	239	0.4%		
O-16	66,470	3,939	6.3	62,531	-60	-0.1%		
N-16	65,870	3,256	5.2	62,614	83	0.1%		
D-16	66,108	3,387	5.4	62,721	107	0.2%		
J-17	67,825	3,658	5.7	64,167	1,446	2.3%		
F-17	68,023	3,301	5.1	64,722	555	0.9%		

Source: State Employment Security Commission

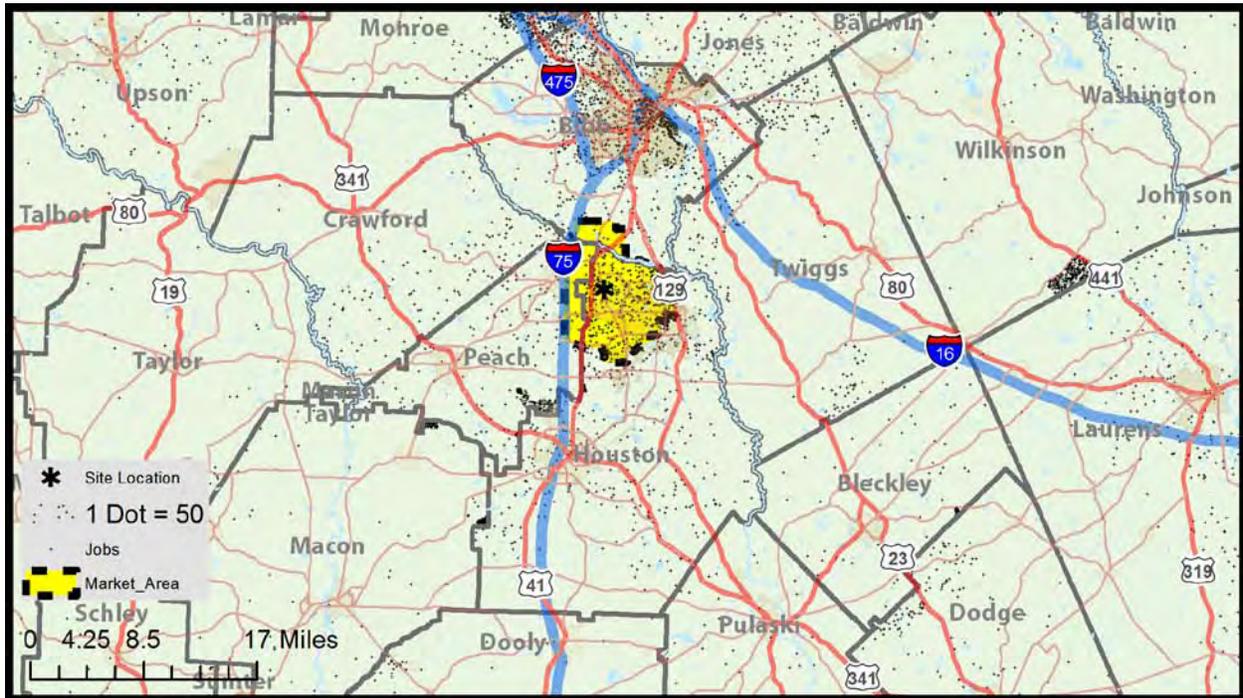
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

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

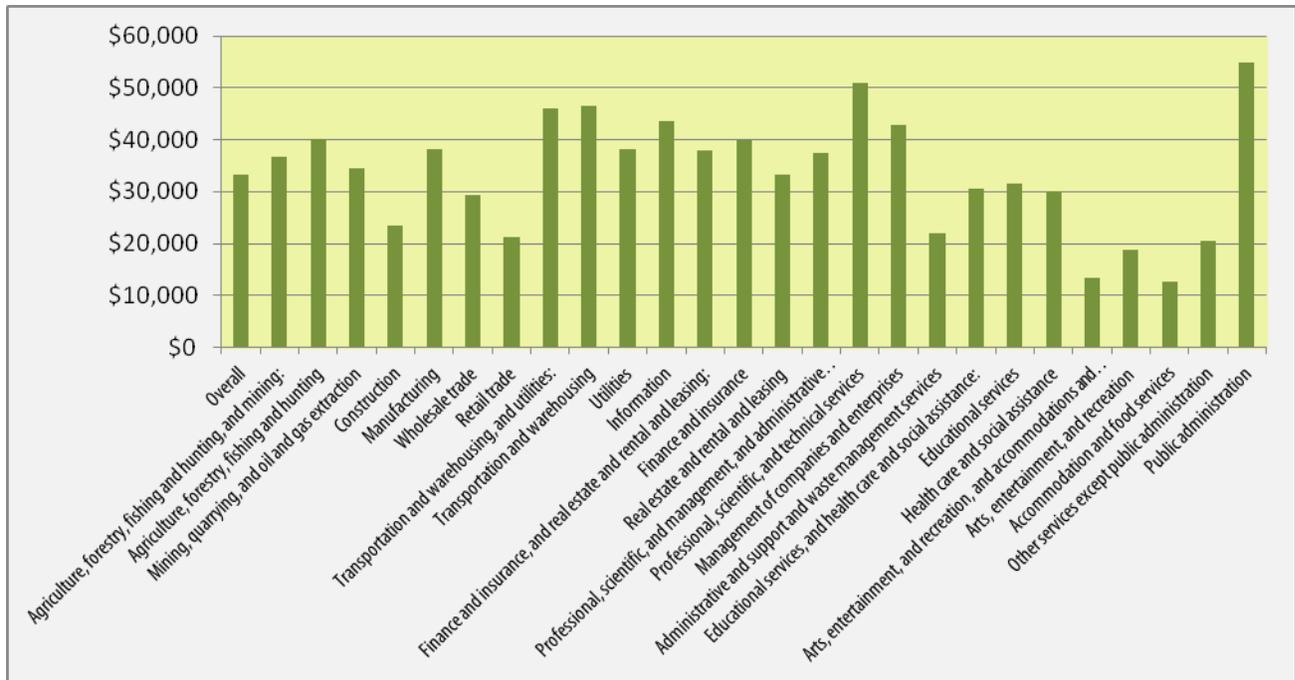
Median Wages by Industry

	State	County	City
Overall	\$32,052	\$33,235	\$30,236
Agriculture, forestry, fishing and hunting, and mining:	\$24,488	\$36,761	—
Agriculture, forestry, fishing and hunting	\$22,393	\$40,156	—
Mining, quarrying, and oil and gas extraction	\$41,908	\$34,428	—
Construction	\$28,507	\$23,505	\$39,671
Manufacturing	\$36,701	\$38,291	\$24,733
Wholesale trade	\$41,550	\$29,335	—
Retail trade	\$21,776	\$21,303	\$21,881
Transportation and warehousing, and utilities:	\$41,825	\$45,940	\$58,315
Transportation and warehousing	\$40,193	\$46,538	\$58,315
Utilities	\$52,061	\$38,125	—
Information	\$54,481	\$43,556	\$71,141
Finance and insurance, and real estate and rental and leasing:	\$43,294	\$37,871	\$17,500
Finance and insurance	\$48,053	\$39,989	\$17,500
Real estate and rental and leasing	\$35,044	\$33,222	—
Professional, scientific, and management, and administrative and waste management services:	\$40,623	\$37,518	\$67,733
Professional, scientific, and technical services	\$58,496	\$50,849	\$69,898
Management of companies and enterprises	\$63,446	\$42,847	—
Administrative and support and waste management services	\$23,531	\$22,099	\$24,335
Educational services, and health care and social assistance:	\$34,314	\$30,508	\$35,098
Educational services	\$37,141	\$31,561	\$43,958
Health care and social assistance	\$32,481	\$29,993	\$29,286
Arts, entertainment, and recreation, and accommodations and food services:	\$14,376	\$13,288	\$11,694
Arts, entertainment, and recreation	\$18,196	\$18,778	—
Accommodation and food services	\$13,921	\$12,727	\$10,847
Other services except public administration	\$22,355	\$20,482	\$33,558
Public administration	\$43,296	\$54,869	\$40,066

Source: 2014-5yr ACS (Census)

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

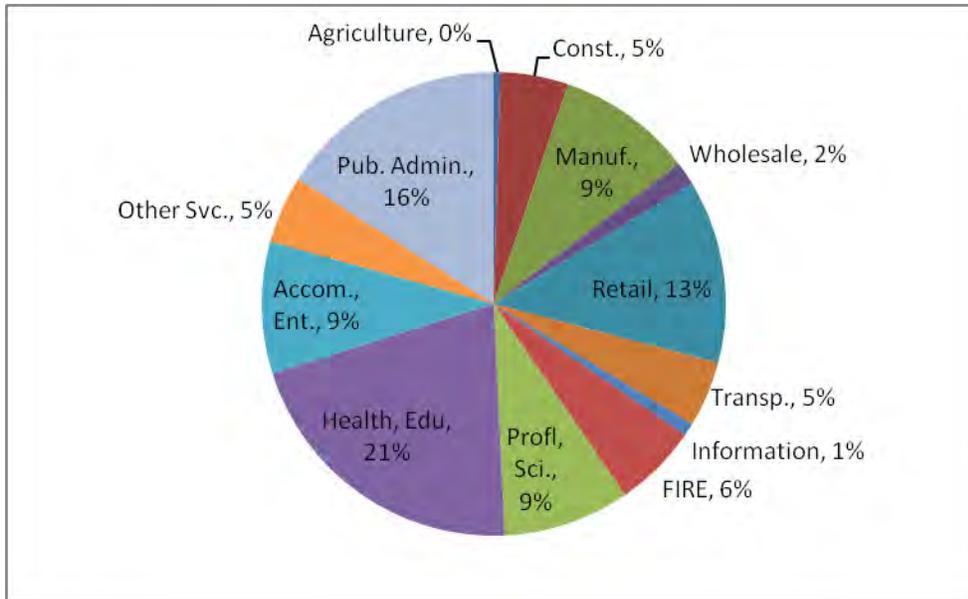
Wages by Industry for the County



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: 2014-5yr 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 2016)

Pers.	VLIL	50%	60%	200%
1	23,000	23,000	27,600	92,000
2	26,300	26,300	31,560	105,200
3	29,600	29,600	35,520	118,400
4	32,850	32,850	39,420	131,400
5	35,500	35,500	42,600	142,000
6	38,150	38,150	45,780	152,600
7	40,750	40,750	48,900	163,000
8	43,400	43,400	52,080	173,600

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	5	475	571	\$19,577	Tax Credit
50%	2	1	530	649	\$22,251	Tax Credit
50%	2	4	530	649	\$22,251	Tax Credit
50%	3	1	585	734	\$25,166	Tax Credit
50%	3	1	585	734	\$25,166	Tax Credit
60%	2	24	600	719	\$24,651	Tax Credit
60%	3	12	660	809	\$27,737	Tax Credit
200%	2	8	640	759	\$26,023	Market Rate
200%	3	4	730	879	\$30,137	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	571	19,580	3,420	23,000
50%	1	2	571	19,580	6,720	26,300
50%	2	2	649	22,250	4,050	26,300
50%	2	3	649	22,250	7,350	29,600
50%	2	4	649	22,250	10,600	32,850
50%	3	3	734	25,170	4,430	29,600
50%	3	4	734	25,170	7,680	32,850
50%	3	5	734	25,170	10,330	35,500
50%	3	6	734	25,170	12,980	38,150
60%	2	2	719	24,650	6,910	31,560
60%	2	3	719	24,650	10,870	35,520
60%	2	4	719	24,650	14,770	39,420
60%	3	3	809	27,740	7,780	35,520
60%	3	4	809	27,740	11,680	39,420
60%	3	5	809	27,740	14,860	42,600
60%	3	6	809	27,740	18,040	45,780
200%	2	2	759	26,020	79,180	105,200
200%	2	3	759	26,020	92,380	118,400
200%	2	4	759	26,020	105,380	131,400
200%	3	3	879	30,140	88,260	118,400
200%	3	4	879	30,140	101,260	131,400
200%	3	5	879	30,140	111,860	142,000
200%	3	6	879	30,140	122,460	152,600

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

G.2.1 UPPER INCOME DETERMINATION

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

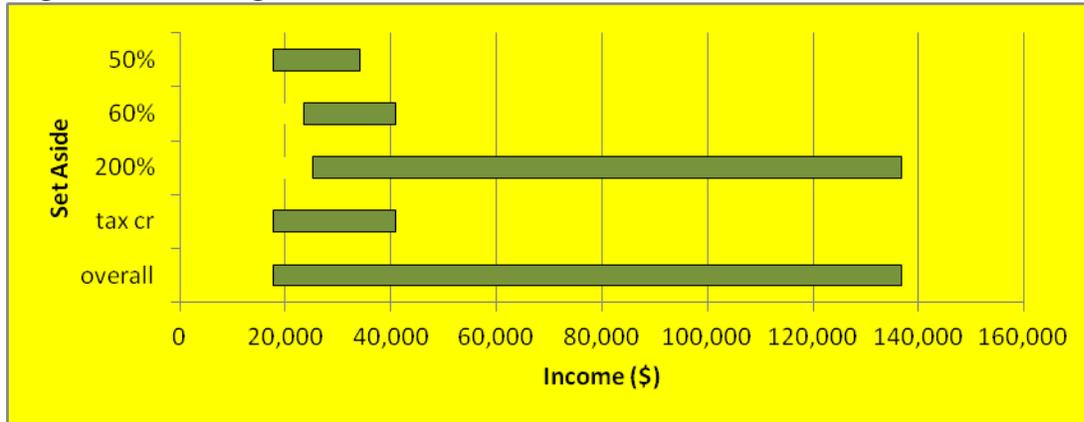
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>3-BR</u>
50% Units					
Number of Units	5	1	4	1	1
Max Allowable Gross Rent	\$616	\$740	\$740	\$854	\$854
Pro Forma Gross Rent	\$571	\$649	\$649	\$734	\$734
Difference (\$)	\$45	\$91	\$91	\$120	\$120
Difference (%)	7.3%	12.3%	12.3%	14.1%	14.1%
60% Units					
Number of Units	—	24	—	12	—
Max Allowable Gross Rent	\$739	\$888	\$888	\$1,025	\$1,025
Pro Forma Gross Rent	\$0	\$719	\$0	\$809	\$0
Difference (\$)	\$739	\$169	\$888	\$216	\$1,025
Difference (%)	100.0%	19.0%	100.0%	21.1%	100.0%
200% Units					
Number of Units	—	8	—	4	—
Max Allowable Gross Rent	\$2,465	\$2,960	\$2,960	\$3,417	\$3,417
Pro Forma Gross Rent	\$0	\$759	\$0	\$879	\$0
Difference (\$)	\$2,465	\$2,201	\$2,960	\$2,538	\$3,417
Difference (%)	100.0%	74.4%	100.0%	74.3%	100.0%

Targeted Income Ranges



An income range of \$19,580 to \$34,175 is reasonable for the 50% AMI units.

An income range of \$24,650 to \$41,010 is reasonable for the 60% AMI units.

An income range of \$26,020 to \$136,700 is reasonable for the market rate units.

An income range of \$19,580 to \$41,010 is reasonable for the tax credit units (overall).

An income range of \$19,580 to \$136,700 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:	2,272,001		34,668		17,296		1,550	
Less than \$5,000	51,646	2.3%	909	2.6%	400	2.3%	0	0.0%
\$5,000 to \$9,999	51,032	2.2%	642	1.9%	289	1.7%	27	1.7%
\$10,000 to \$14,999	82,996	3.7%	974	2.8%	562	3.2%	97	6.3%
\$15,000 to \$19,999	92,541	4.1%	975	2.8%	606	3.5%	10	0.6%
\$20,000 to \$24,999	97,645	4.3%	1,233	3.6%	824	4.8%	0	0.0%
\$25,000 to \$34,999	203,462	9.0%	2,509	7.2%	1,573	9.1%	153	9.9%
\$35,000 to \$49,999	298,741	13.1%	4,700	13.6%	2,603	15.0%	240	15.5%
\$50,000 to \$74,999	446,432	19.6%	6,896	19.9%	3,714	21.5%	175	11.3%
\$75,000 to \$99,999	320,070	14.1%	6,059	17.5%	2,824	16.3%	302	19.5%
\$100,000 to \$149,999	353,676	15.6%	6,611	19.1%	2,761	16.0%	317	20.5%
\$150,000 or more	273,760	12.0%	3,160	9.1%	1,140	6.6%	229	14.8%
Renter occupied:	1,268,689		17,896		11,120		1,096	
Less than \$5,000	102,179	8.1%	1,456	8.1%	882	7.9%	37	3.4%
\$5,000 to \$9,999	104,779	8.3%	976	5.5%	601	5.4%	11	1.0%
\$10,000 to \$14,999	116,298	9.2%	1,688	9.4%	1,310	11.8%	81	7.4%
\$15,000 to \$19,999	108,239	8.5%	1,595	8.9%	1,118	10.1%	0	0.0%
\$20,000 to \$24,999	103,188	8.1%	1,360	7.6%	933	8.4%	59	5.4%
\$25,000 to \$34,999	179,243	14.1%	2,361	13.2%	1,588	14.3%	166	15.1%
\$35,000 to \$49,999	197,375	15.6%	2,809	15.7%	1,720	15.5%	209	19.1%
\$50,000 to \$74,999	189,244	14.9%	3,343	18.7%	1,872	16.8%	345	31.5%
\$75,000 to \$99,999	87,158	6.9%	1,558	8.7%	847	7.6%	152	13.9%
\$100,000 to \$149,999	56,481	4.5%	599	3.3%	219	2.0%	20	1.8%
\$150,000 or more	24,505	1.9%	151	0.8%	30	0.3%	16	1.5%

Source: 2014-5yr ACS (Census)

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

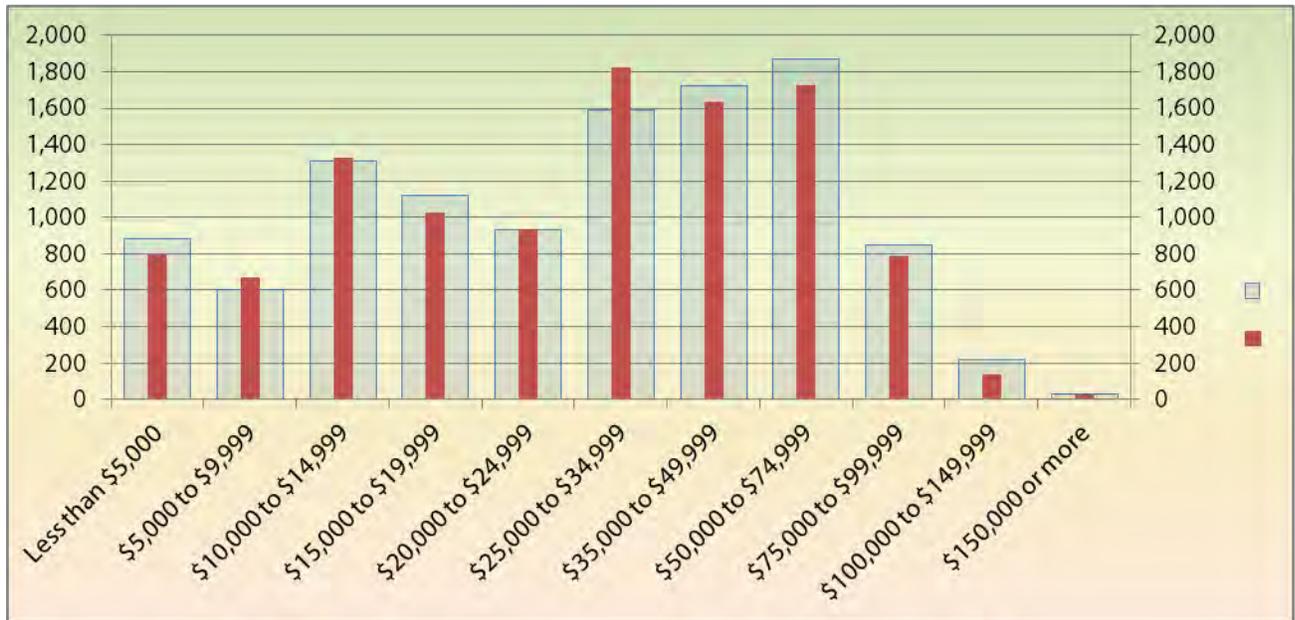
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	50%		60%		200%		Tx. Cr.		Overall	
Lower Limit	19,580		24,650		26,020		19,580		19,580	
Upper Limit	34,175		41,010		136,700		41,010		136,700	
					0					
	Mkt. Area									
	Households	%	#	%	#	%	#	%	#	#
Renter occupied:										
Less than \$5,000	882	—	0	—	0	—	0	—	0	0
\$5,000 to \$9,999	601	—	0	—	0	—	0	—	0	0
\$10,000 to \$14,999	1,310	—	0	—	0	—	0	—	0	0
\$15,000 to \$19,999	1,118	0.08	94	—	0	—	0	0.08	94	94
\$20,000 to \$24,999	933	1.00	933	0.07	65	—	0	1.00	933	933
\$25,000 to \$34,999	1,588	0.92	1,457	1.00	1,588	0.90	1,426	1.00	1,588	1,588
\$35,000 to \$49,999	1,720	—	0	0.40	689	1.00	1,720	0.40	689	1,720
\$50,000 to \$74,999	1,872	—	0	—	0	1.00	1,872	—	0	1,872
\$75,000 to \$99,999	847	—	0	—	0	1.00	847	—	0	847
\$100,000 to \$149,999	219	—	0	—	0	0.73	161	—	0	161
\$150,000 or more	30	—	0	—	0	—	0	—	0	0
Total	11,120		2,484		2,342		6,026		3,304	7,214
Percent in Range			22.3%		21.1%		54.2%		29.7%	64.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 2,484, or 22.3% of the renter households in the market area are in the 50% range.)

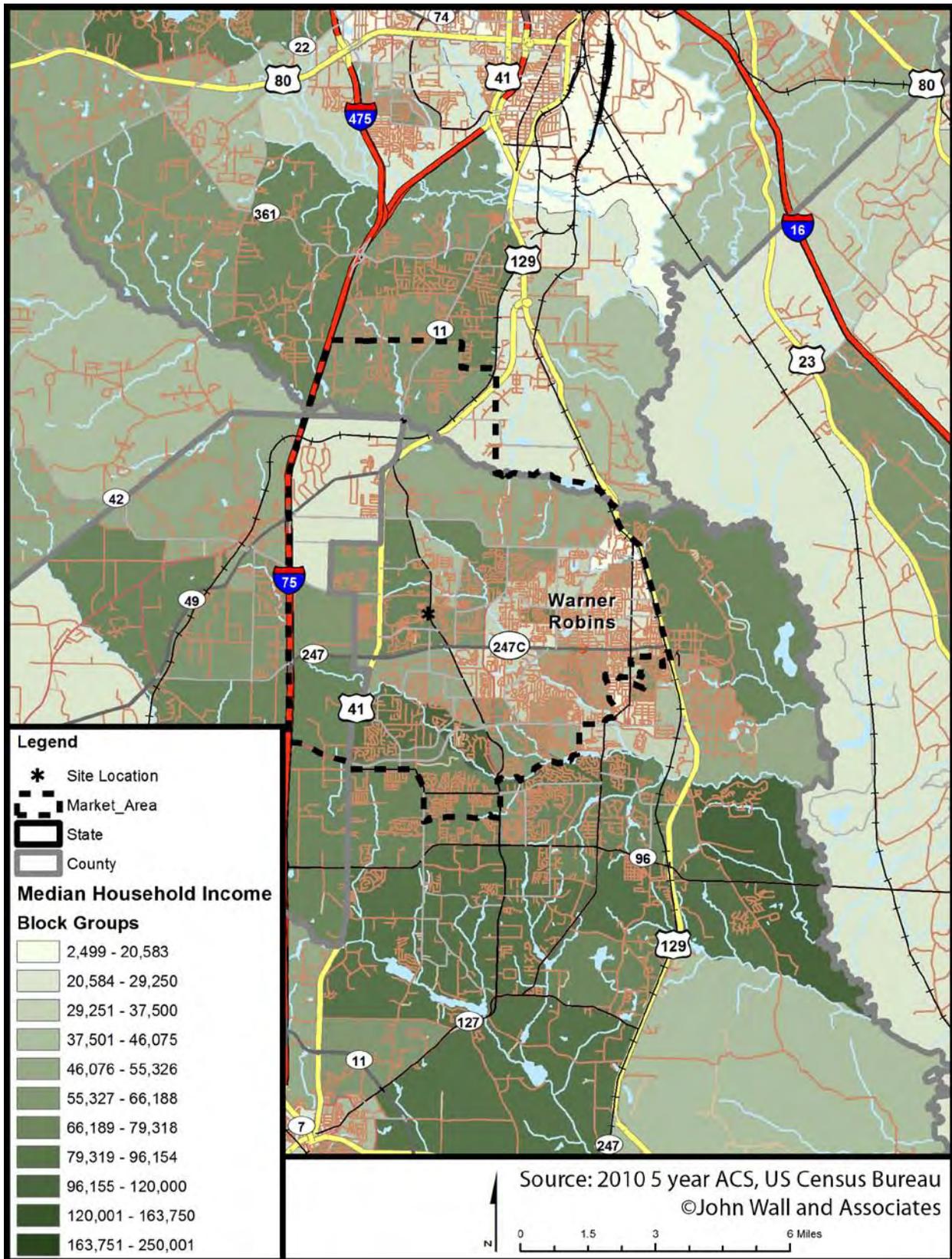
Change in Renter Household Income



Sources: 2010 and 2014-5yr 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 210 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 37.6%. Therefore, 79 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: \$19,580 to \$34,175	79	22.3%	18
60% AMI: \$24,650 to \$41,010	79	21.1%	17
200% AMI: \$26,020 to \$136,700	79	54.2%	43
Overall Tax Credit: \$19,580 to \$41,010	79	29.7%	23
Overall Project: \$19,580 to \$136,700	79	64.9%	51

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:	206,958		2,432		1,483		48	
30.0% to 34.9%	3,793	1.8%	26	1.1%	26	1.8%	0	0.0%
35.0% or more	132,386	64.0%	1,372	56.4%	886	59.7%	48	100.0%
\$10,000 to \$19,999:	224,537		3,283		2,428		81	
30.0% to 34.9%	10,797	4.8%	187	5.7%	163	6.7%	0	0.0%
35.0% or more	173,605	77.3%	2,762	84.1%	2,093	86.2%	81	100.0%
\$20,000 to \$34,999:	282,431		3,721		2,521		225	
30.0% to 34.9%	44,990	15.9%	630	16.9%	419	16.6%	49	21.8%
35.0% or more	154,797	54.8%	2,334	62.7%	1,604	63.6%	155	68.9%
\$35,000 to \$49,999:	197,375		2,809		1,720		209	
30.0% to 34.9%	32,687	16.6%	466	16.6%	232	13.5%	64	30.6%
35.0% or more	36,430	18.5%	149	5.3%	99	5.8%	0	0.0%
\$50,000 to \$74,999:	189,244		3,343		1,872		345	
30.0% to 34.9%	11,957	6.3%	72	2.2%	5	0.3%	0	0.0%
35.0% or more	7,877	4.2%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	87,158		1,558		847		152	
30.0% to 34.9%	1,224	1.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,226	1.4%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	80,986		750		250		36	
30.0% to 34.9%	389	0.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	486	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2014-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI	Mkt. Area	50%		60%		200%		Tx. Cr.		Overall	
		%	#	%	#	%	#	%	#	%	#
Lower Limit			19,580		24,650		26,020		19,580		19,580
Upper Limit			34,175		41,010		136,700		41,010		136,700
	Households										
Less than \$10,000:	886	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	2,093	0.04	88	—	0	—	0	0.04	88	0.04	88
\$20,000 to \$34,999:	1,604	0.95	1,516	0.69	1,107	0.60	960	1.00	1,604	1.00	1,604
\$35,000 to \$49,999:	99	—	0	0.40	40	1.00	99	0.40	40	1.00	99
\$50,000 to \$74,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$75,000 to \$99,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	4,682		1,604		1,146		1,059		1,731		1,791

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:	2,272,001		34,668		17,296		1,550	
Complete plumbing:	2,264,307	100%	34,543	100%	17,233	100%	1,550	100%
1.00 or less	2,236,730	98%	34,212	99%	17,069	99%	1,523	98%
1.01 to 1.50	22,019	1%	265	1%	140	1%	27	2%
1.51 or more	5,558	0%	66	0%	24	0%	0	0%
Lacking plumbing:	7,694	0%	125	0%	63	0%	0	0%
1.00 or less	7,561	0%	125	0%	63	0%	0	0%
1.01 to 1.50	101	0%	0	0%	0	0%	0	0%
1.51 or more	32	0%	0	0%	0	0%	0	0%
Renter occupied:	1,268,689		17,896		11,120		1,096	
Complete plumbing:	1,260,520	99%	17,782	99%	11,034	99%	1,096	100%
1.00 or less	1,203,078	95%	16,792	94%	10,456	94%	1,025	94%
1.01 to 1.50	42,451	3%	695	4%	415	4%	71	6%
1.51 or more	14,991	1%	295	2%	163	1%	0	0%
Lacking plumbing:	8,169	1%	114	1%	86	1%	0	0%
1.00 or less	7,572	1%	114	1%	86	1%	0	0%
1.01 to 1.50	272	0%	0	0%	0	0%	0	0%
1.51 or more	325	0%	0	0%	0	0%	0	0%
Total Renter Substandard					664			

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 664 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: \$19,580 to \$34,175	664	22.3%	148
60% AMI: \$24,650 to \$41,010	664	21.1%	140
200% AMI: \$26,020 to \$136,700	664	54.2%	360
Overall Tax Credit: \$19,580 to \$41,010	664	29.7%	197
Overall Project: \$19,580 to \$136,700	664	64.9%	431

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: \$19,580 to \$34,175	60% AMI: \$24,650 to \$41,010	200% AMI: \$26,020 to \$136,700	Overall Tax Credit: \$19,580 to \$41,010
New Housing Units Required	18	17	43	23
Rent Overburden Households	1,604	1,146	1,059	1,731
Substandard Units	148	140	360	197
Demand	1,770	1,303	1,462	1,951
Less New Supply	45	135	0	180
NET DEMAND	1,725	1,168	1,462	1,771

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		<u>Income Range</u>	<u>Units</u>	<u>Total Demand</u>	<u>Supply</u>	<u>Net Demand</u>	<u>Capture Rate</u>	<u>Absrptn.</u>	<u>Average Mkt. Rent</u>	<u>Mkt. Rent Range</u>	<u>Prop. Rents</u>
50% AMI	1 BR	19580-24650	5	536	18	518	1.0%	5 mo.	698	537-835	475
	2 BR	22250-29600	5	883	20	863	0.6%	5 mo.	808	670-905	530
	3 BR	25170-34175	2	352	7	345	0.6%	5 mo.	945	900-1007	585
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR		0	374	24	350	0.0%	5 mo.	698	537-835	—
	2 BR	24650-35520	24	666	82	584	4.1%	5 mo.	808	670-905	600
	3 BR	27740-41010	12	263	29	234	5.1%	5 mo.	945	900-1007	660
	4 BR	0-45780	0	0	0	0	—	—	—	—	—
200% AM	1 BR		0	439	0	439	0.0%	5 mo.	698	537-835	—
	2 BR	26020-118400	8	731	0	731	1.1%	5 mo.	808	670-905	640
	3 BR	30140-136700	4	292	0	292	1.4%	5 mo.	945	900-1007	730
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	19580-34175	12	1,770	45	1,725	0.7%	5 mo.	—	—	—
	60% AMI	24650-41010	36	1,303	135	1,168	3.1%	5 mo.	—	—	—
	200% AM	26020-136700	12	1,462	0	1,462	0.8%	5 mo.	—	—	—
	All TC	19580-41010	48	1,951	180	1,771	2.7%	5 mo.	—	—	—
	Overall	19580-136700	60	5,164	180	4,984	1.2%	5 mo.	—	—	—

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Anthos at Lexington Place	312	0.0%	Conventional	
Austin Pointe	72	6.9%	TC (60%)	Comparable
Bedford Parke	232	0.0%	Conventional	
Bradford Place	200	4.5%	Conventional	
Brighton Park	200	2.0%	Conventional	
Corder Crossing	160	0.0%	Conventional	
Galleria Park	152	2.6%	Conventional	
Lenox Park	216	2.3%	Conventional	
Pacific Park	159	1.3%	TC (50%,60%); MKT=31	Comparable
Robins Landing	144	6.9%	TC (50%,60%)	Comparable

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Austin Pointe	3.1 miles	LIHTC, bedroom mix	Good
Pacific Park	2.5 miles	LIHTC, market rate units	Good
Robins Landing	2.9 miles	LIHTC, bedroom mix	Good

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.

APARTMENT INVENTORY

Centerville, GA PCN: 17-046

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											
	17-046 Subject The Villas at Town Center North Houston Lake Road Centerville	Proposed	5	P	475	5	P	530	24	P	600	8	P	MKT 640	2	P	585	12	P	660	4	P	MKT 730		TC (50%,60%); MKT=12 *Covered picnic pavilion
	Anthos at Lexington Place 800 Gunn Rd. Centerville Brandy (3-15-17) 478-845-4586	2001 2004 0%	60	0	740	64	0	840	64	0	860													WI.=yes Conventional; Sec 8=not accepted Bedroom mix approximated by management; *Car care center, conference room, covered parking, business center, game/activity center, fishing area; **Balcony, garden tub, hardwood flooring, renovated interiors	
	Austin Pointe 115 Austin Ave. Warner Robins Kendra (3-21-17) 478-273-8524	1999 6.9%	16	1	534	42	4	610	14	0	675													WI.=no TC (60%); Sec 8=30%-40% Funded 1999; *Basketball, high-speed Internet access; **Balcony/patio	
	Bedford Parke 1485 Leverette Dr. Warner Robins Zareen (3-15-17) 478-953-1470	2008 0%	64	0	725-775	76	0	830-850	76	0	850-905	16	0	980										WI.=5 Conventional; Sec 8=not accepted **Sauna, picnic area/grills, business center; ***Walk-in closets, garden tubs, marble vanities, alarm systems	
	Bradford Place 115 Tom Chapman Blvd. Warner Robins Brittany (3-15-17) 478-953-5969	1995 4.5%	48	1	710-835	128	1	740-802	24	7	900													Special=\$99 Admin fee WI.=0 Conventional; Sec 8=not accepted *Car care area, sauna, exterior storage, sand volleyball, picnic area/grills, business center; **Walk-in closets, patios/balconies, dining space, garden tubs	
	Brighton Park 9000 Watson Ave. Byron Blair (3-15-17) 478-956-1950	2002 2%	48	0	730-750	48	2	795-815	88	0	835-855	16	2	970										WI.=0 Conventional; Sec 8=not accepted *Trail, bike, job, hike, business center, covered parking, conference room; **Balcony/patio, garden tubs, alarm, extra storage	
	Corder Crossing 750 Corder Rd. Warner Robins Jessica (3-15-17) 478-329-9634	1984 0%	72	0	570-605	72	0	670-710	16	0	795-805													WI.=0 Conventional; Sec 8=not accepted *Volleyball court and basketball court	
	Galleria Park 100 Robins Pkwy Warner Robins Sabra (3-20-17) 478-953-5236	1996 2.6%	36	0	720	36	0	775	24	0	850	28	2	875										WI.=0 Conventional; Sec 8=not accepted *Roommate style; **Car care area, recreation areas ***Dining area, breakfast bars, kitchen pantries, patio/balconies, walk-in closets.	
	Lenox Park 121 Margie Dr. Warner Robins Debbie (3-15-17) 478-953-6757	2001 2.3%	48	0	687	104	0	832-872	64	5	962-1007													WI.=0 Conventional; Sec 8=not accepted *Business center, covered parking **Garden tubs, alarms	
	Pacific Park 1205 Leverett Rd. Warner Robins Roslyn (3-21-17) 478-923-4886	2001 1.3%	2 30 8*	0 0 0	485 580 580	5 62 13*	0 0 0	555 660 660	1 28 10*	0 2 0	620 730 730													WI.=50 TC (50%,60%); *MKT=31; Sec 8=several Funded 1999; *Picnic area with grills and community center	

APARTMENT INVENTORY

Centerville, GA PCN: 17-046

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	
	 Robins Landing 320 Carl Vinson Pkwy. Warner Robins Connie (3-21-17) 866-731-0724	1999 6.9%				72	0	661-685	72	10	753-775				WL=no TC (50%,60%), Sec 8=25% Funded 1997

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom	
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other
17-046	Subject	Proposed	x		x		x		*	x	x	x	x	x	x						x			t			976-1075	530
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (50%,60%); MKT=12								1075	600	1075	MKT 640					
Anthos at Lexington Place		2001	x	x	x	x	x	x	*	x	x	x	x	x	x	x				x	x	x	tp			1100	840	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1250	860							
		0.0% 0.0% 0.0%		0.0%																								
Austin Pointe		1999	x	x	x				*	x	x	x	x							x	x	x	tp	**		998	610	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								TC (60%); Sec 8=30%-40%																
		6.3% 9.5% 0.0%		6.9%																								
Bedford Parke		2008	x	x	x	\$	x	x	**	x	x	x	x	x	x	x				x	x	x	tp	**		1178-1296	830-850	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1386	850-905							
		0.0% 0.0% 0.0%		0.0%																								
Bradford Place		1995	x	x	x	x	x	x	*	x	x	x	x	x	x	x				x	x	x	**			1117-1223	740-802	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Special=\$99 Admin fee								Conventional; Sec 8=not accepted								
		2.1% 0.8% 29.2%		4.5%																								
Brighton Park		2002	x	x	x	x	x	x	x	x	x	x	x	x	x	x				x	x	x	ws			1117	795-815	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1223	835-855							
		0.0% 1.5% 12.5%		2.0%																								
Corder Crossing		1984	x	x	x				*	x	x	x	x	s						x	x	x	ws			978-1109	670-710	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted																
		0.0% 0.0% 0.0%		0.0%																								
Galleria Park		1996	x	x	x	x	x	x	**	x	x	x	x	x	x	x				x	x	x	p			1051	775	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall								Conventional; Sec 8=not accepted								1128	850	1150	875					
		0.0% 2.3% 7.1%		2.6%																								

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
	Lenox Park	2001	x	x	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	wt	1350	832-872		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 7.8%	4 BR	overall 2.3%	Conventional; Sec 8=not accepted																					
	Pacific Park	2001	x	x	x	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x	x	x	tp	1055	555			
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 5.1%	4 BR	overall 1.3%	TC (50%,60%); *MKT=31; Sec 8=several																					
	Robins Landing	1999	x	x	x	x					x	x	x				x						x	x	x	ws	990	661-685
	Vacancy Rates:	1 BR 0.0%	2 BR 13.9%	3 BR	4 BR	overall 6.9%	TC (50%,60%), Sec 8=25%																					

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	769	475
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	5	2.5	P	976-1075	530
	24	2.5	P	1075	600
	8	2.5	P	1075	MKT 640
Three-Bedroom					
3 BR vacancy rate	2	2.5	P	1229-1422	585
	12	2.5	P	1422	660
	4	2.5	P	1422	MKT 730
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:

17-046 Subject
 The Villas at Town Center
 North Houston Lake Road
 Centerville

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%,60%); MKT=12

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered picnic pavilion



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	60	1	0	850	740	
1 BR vacancy rate	0.0%	60	1	0	950	760
Two-Bedroom						
2 BR vacancy rate	0.0%	64	2	0	1100	840
		64	2	0	1250	860
Three-Bedroom						
3 BR vacancy rate	0.0%	64	2	0	1350	980
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	312	0			

Complex:

Anthos at Lexington Place
 800 Gunn Rd.
 Centerville
 Brandy (3-15-17)
 478-845-4586

Map Number:

Year Built:

2001
 2004

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	817	534
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	9.5%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.9%	72	5		

Complex:
 Austin Pointe
 115 Austin Ave.
 Warner Robins
 Kendra (3-21-17)
 478-273-8524

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=no

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

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	850-970	725-775
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	76	2	0	1178-1296 1386
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	0	1438
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	232	0		

Complex:

Bedford Parke
1485 Leverette Dr.
Warner Robins
Zareen (3-15-17)
478-953-1470

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	800-900	710-835
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	0.8%				
Three-Bedroom					
3 BR vacancy rate	29.2%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.5%	200	9		

Complex:

Bradford Place
 115 Tom Chapman Blvd.
 Warner Robins
 Brittany (3-15-17)
 478-953-5969

Map Number:

Year Built:

1995

Last Rent Increase

Specials

Special=\$99 Admin fee

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	800	730-750
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.5%	88	2	1117	795-815
			0	1223	835-855
Three-Bedroom					
3 BR vacancy rate	12.5%	16	2	2	1332
Four-Bedroom					
4 BR vacancy rate					970
TOTALS	2.0%	200	4		

Complex:
 Brighton Park
 9000 Watson Ave.
 Byron
 Blair (3-15-17)
 478-956-1950

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	72	1	0	720-805	570-605
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	72	1-2	0	978-1109	670-710
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2	0	1229-1247	795-805
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	160	0		

Complex:
 Corder Crossing
 750 Corder Rd.
 Warner Robins
 Jessica (3-15-17)
 478-329-9634

Map Number:

Year Built:
 1984

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Volleyball court and basketball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	36	1	0	815	720
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
	36	1	0	1051	775
	24	2	0	1128	850
	28	2	2	1150	875
Three-Bedroom					
3 BR vacancy rate	7.1%				
	28	2	2	1362	940
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.6%	152	4		

Complex:
 Galleria Park
 100 Robins Pkwy
 Warner Robins
 Sabra (3-20-17)
 478-953-5236

Map Number:

Year Built:
 1996

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	733	687
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	7.8%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.3%	216	5		

Complex:
 Lenox Park
 121 Margie Dr.
 Warner Robins
 Debbie (3-15-17)
 478-953-6757

Map Number:

Year Built:
 2001

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center, covered parking **Garden tubs, alarms



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	0	879	485
1 BR vacancy rate	0.0%	30	1	0	879
		8*	1	0	879
Two-Bedroom	5	2	0	1055	555
2 BR vacancy rate	0.0%	62	2	0	1055
		13*	2	0	1055
Three-Bedroom	1	2	0	1339	620
3 BR vacancy rate	5.1%	28	2	2	1339
		10*	2	0	1339
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.3%	159	2		

Complex:

Pacific Park
 1205 Leverett Rd.
 Warner Robins
 Roslyn (3-21-17)
 478-923-4886

Map Number:

Year Built:

2001

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	72	2	0	990	661-685
0.0%					
Three-Bedroom					
3 BR vacancy rate	72	2	10	1189	753-775
13.9%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.9%	144	10		

Complex:

Robins Landing
 320 Carl Vinson Pkwy.
 Warner Robins
 Connie (3-21-17)
 866-731-0724

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1997

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
475	5	Subj. 50%	530	5	Subj. 50%	585	2	Subj. 50%
485	2	0	555	5	0	620	1	0
534	16	1	600	24	Subj. 60%	660	12	Subj. 60%
538	48	0	610	42	4	675	14	0
580	30	0	640	8	MKT	730	4	MKT
588	72	0	648	60	0	730	28	2
687	48	0	660	62	0	763	12	0
720	36	0	673	72	0	764	72	10
740	60	0	690	72	0	800	16	0
740	48	0	771	128	1	900	24	7
750	64	0	775	36	0	940	28	2
760	60	0	805	48	2	970	16	2
773	48	1	840	64	0	980	64	0
			840	76	0	980	16	0
			845	88	0	985	64	5
			850	24	0			
			852	104	0			
			860	64	0			
			875	28	2			
			878	76	0			

Orange = Subject

Green = Tax Credit

Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	2	9	28	39
Total Units	532	1049	355	1936
Vacancy Rate	0.4%	0.9%	7.9%	2.0%
Median Rent	740	840	940	
Vacant Tax Credit Units	1	4	12	17
Total Tax Credit Units	48	181	115	344
Tax Credit Vacancy Rate	2.1%	2.2%	10.4%	4.9%
Tax Credit Median Rent	580	660	764	

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

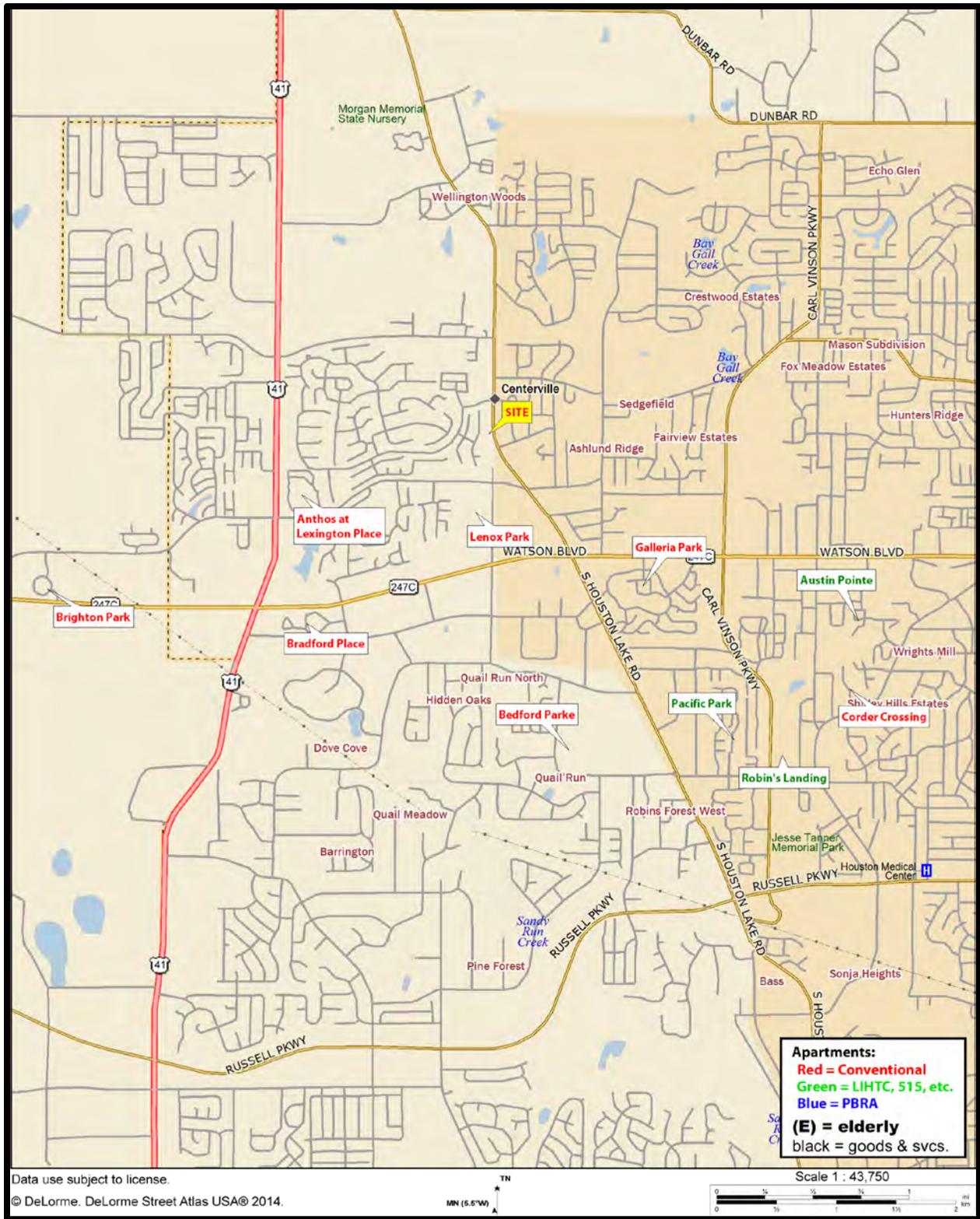
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.0%. The overall tax credit vacancy rate is 4.9%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse/community center, playground, and covered picnic pavilion

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

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

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

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

H.7 NEW “SUPPLY”

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

Apartment Units Built or Proposed Since the Base Year

<u>Development Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
The Pines at Westdale	2018	0	0	45	135	0	180

* 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.

The Pines at Westdale received a bond allocation in March 2017. It is at the southern edge of the market area on Houston Lake Road.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

Market Rent and Differential

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	5	475	689	31.1%
50%	2	1	530	808	34.4%
50%	2	4	530	808	34.4%
50%	3	1	585	945	38.1%
50%	3	1	585	945	38.1%
60%	2	24	600	808	25.7%
60%	3	12	660	945	30.2%
200%	2	8	640	808	20.8%
200%	3	4	730	945	22.8%

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

Market rent has been determined by calculating a weighted average of all of the market rate properties surveyed (weighted by number of units per each bedroom size.)

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

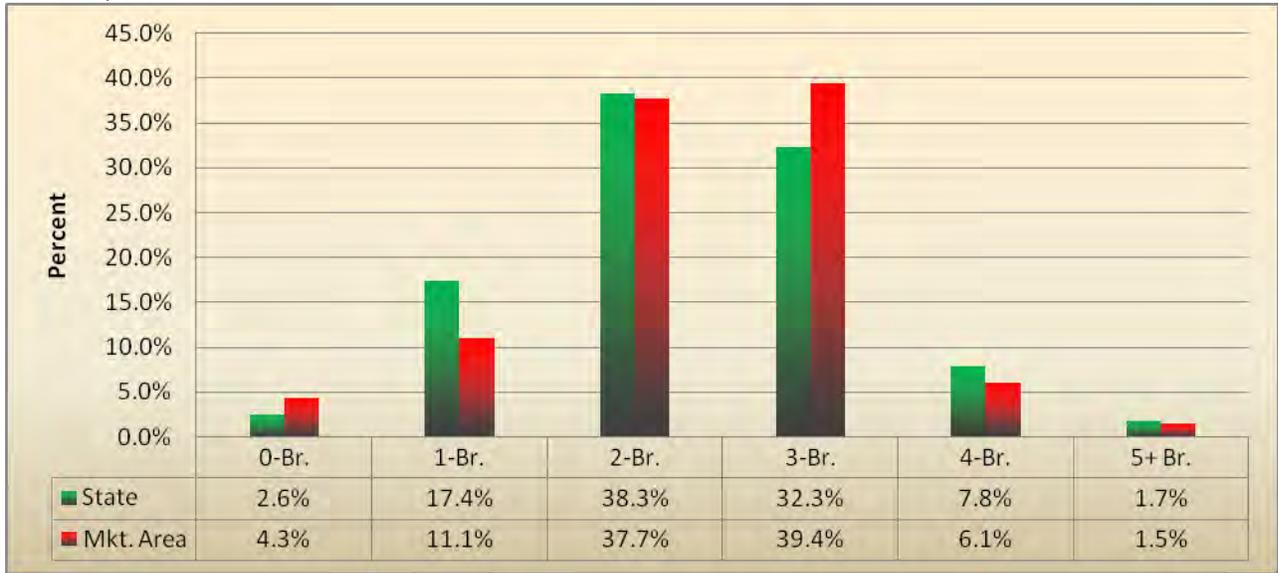
H.10.1 TENURE

Tenure by Bedrooms

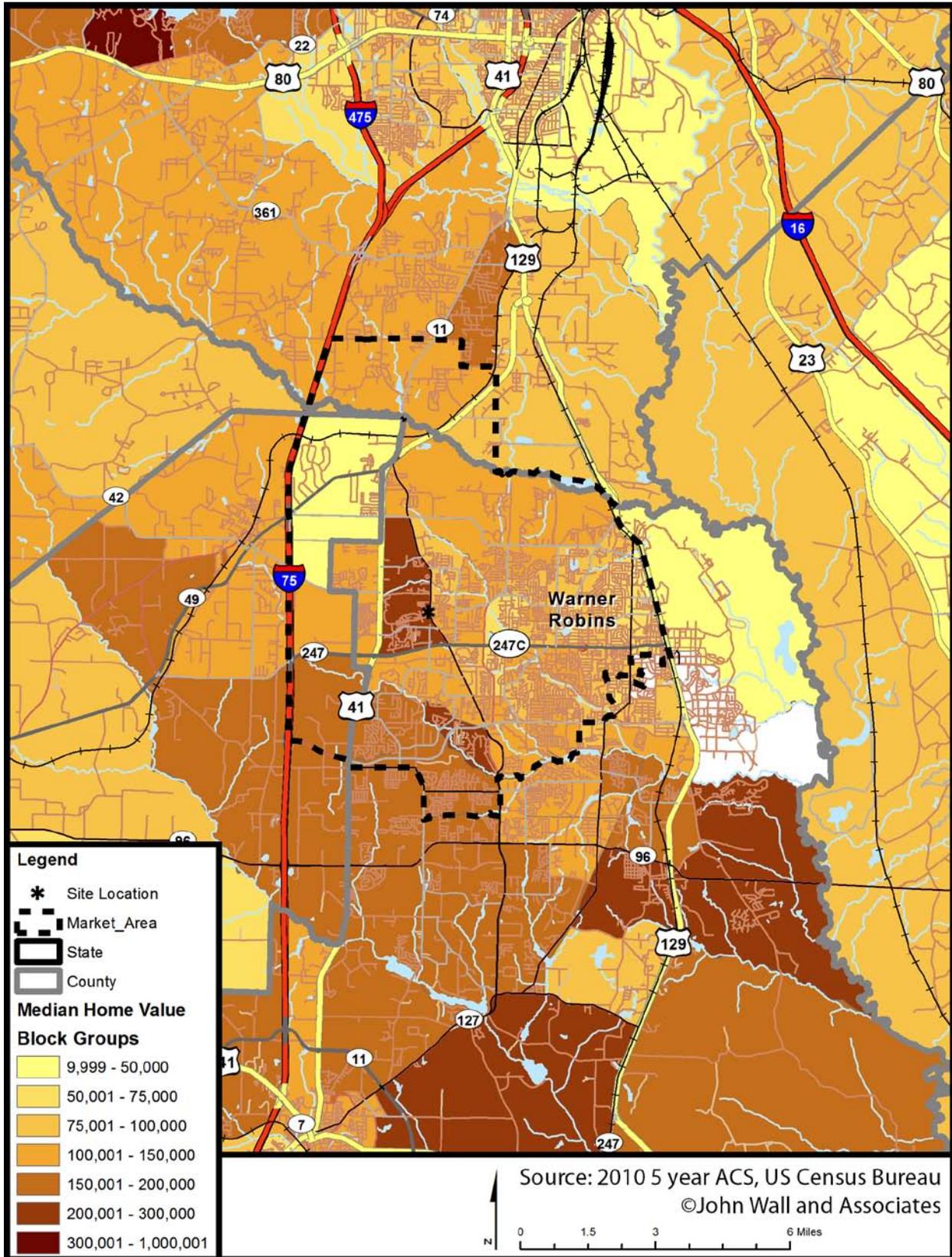
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,272,001		34,668		17,296		1,550	
No bedroom	5,442	0.2%	60	0.2%	10	0.1%	0	0.0%
1 bedroom	26,994	1.2%	60	0.2%	18	0.1%	0	0.0%
2 bedrooms	265,926	11.7%	2,436	7.0%	1,624	9.4%	61	3.9%
3 bedrooms	1,172,474	51.6%	22,193	64.0%	11,760	68.0%	1,019	65.7%
4 bedrooms	583,953	25.7%	8,080	23.3%	3,287	19.0%	408	26.3%
5 or more bedrooms	217,212	9.6%	1,839	5.3%	596	3.4%	62	4.0%
Renter occupied:	1,268,689		17,896		11,120		1,096	
No bedroom	32,526	2.6%	716	4.0%	476	4.3%	11	1.0%
1 bedroom	220,252	17.4%	1,820	10.2%	1,231	11.1%	16	1.5%
2 bedrooms	485,526	38.3%	6,463	36.1%	4,188	37.7%	503	45.9%
3 bedrooms	409,359	32.3%	7,170	40.1%	4,383	39.4%	545	49.7%
4 bedrooms	99,247	7.8%	1,442	8.1%	680	6.1%	11	1.0%
5 or more bedrooms	21,779	1.7%	285	1.6%	162	1.5%	10	0.9%

Source: 2014-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



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

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

H.12 PRIMARY HOUSING VOIDS

There is demand for quality, affordable housing in Centerville.

H.13 LONG TERM IMPACT

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

H.14 BUILDING PERMITS ISSUED

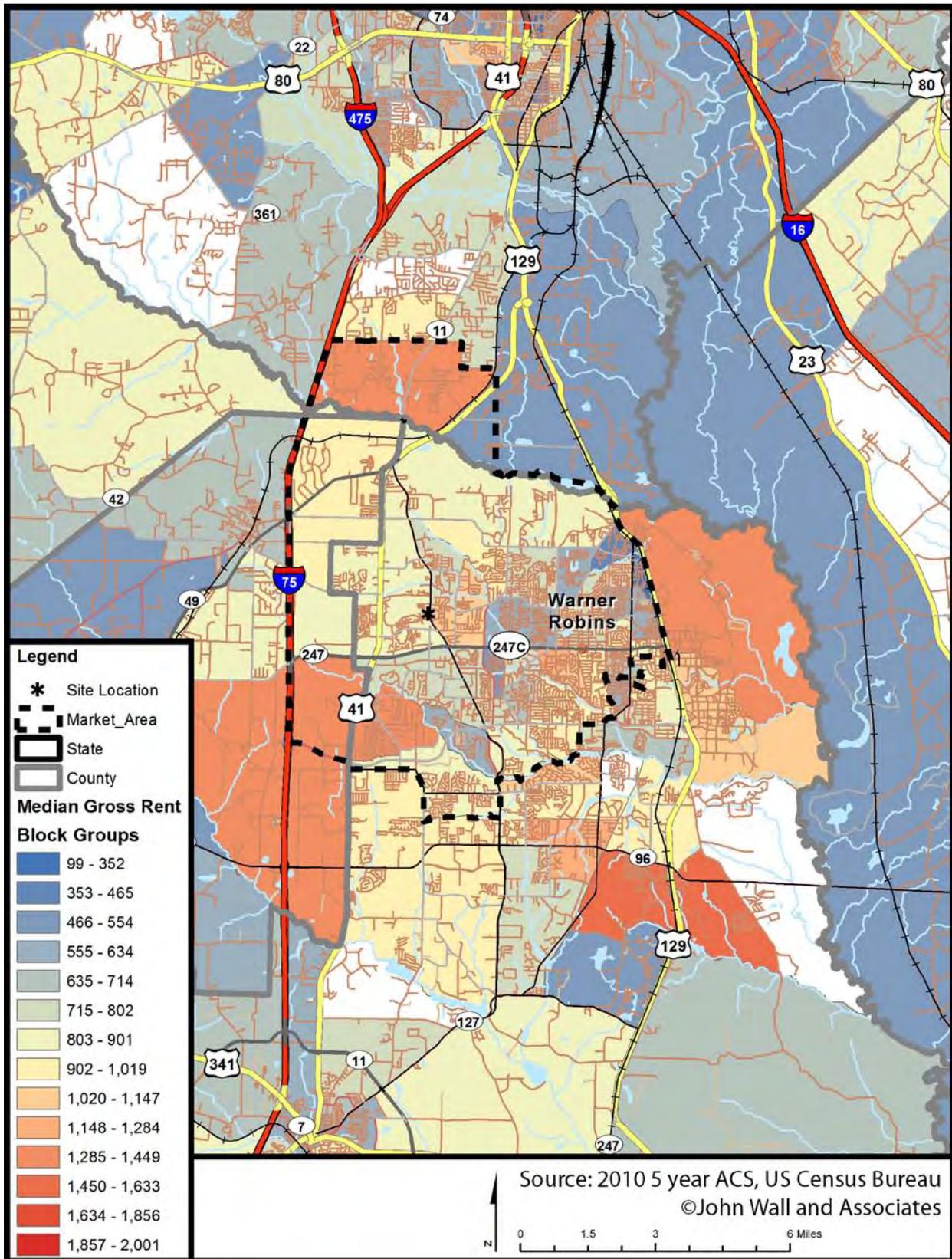
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

<u>Year</u>	<u>County</u>			<u>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	1505	1131	374	77	77	0
2001	2050	1516	534	205	61	144
2002	1411	1393	18	86	86	0
2003	1648	1474	174	151	151	0
2004	1968	1650	318	147	147	0
2005	1825	1685	140	152	144	8
2006	2113	1677	436	129	129	0
2007	1490	1207	283	96	96	0
2008	917	691	226	43	43	0
2009	715	615	100	59	59	0
2010	646	646	0	47	47	0
2011	653	533	120	50	50	0
2012	572	572	0	20	20	0
2013	789	565	224	15	15	0
2014	602	596	6	16	16	0
2015	988	688	300	20	20	0

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

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

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 APARTMENT MANAGERS

Roselyn, manager at Pacific Park (tax credit), said the proposed location is very good for apartments, especially since it is so close to the elementary school. The amenities and bedroom mix are appropriate for the area. She said the rents are very competitive and noted they are lower than the rents at her property. Overall, she believes the subject should do well.

Connie, manager at Robins Landing (tax credit), while not familiar with the specific location said that in general the Centerville area would be good for new tax credit apartments. She said the bedroom mix and amenities seem about right for the area. Overall, she believes the subject should do well given the fact the proposed rents are lower than the other tax credit properties in the area.

J.2 ECONOMIC DEVELOPMENT

Houston County Development Authority announced one new expansion in the past year and two companies expanded the year before, creating a total of 280 new jobs. One company invested \$40 million in their 2016 expansion, creating 60 new jobs. Sandler AG, a German textile supplier, announced in September 2015 it will complete construction of a manufacturing plant in Perry and create 140 new jobs. In March 2015, Biolife Plasma Service officially opened in Warner Robins and created 80 new jobs.

In the past year one company in Houston County announced layoffs, resulting in 85 jobs lost. Tyonek Services Group laid off 85 employees in October 2016.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

M. MARKET STUDY REPRESENTATION

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

N. CRIME APPENDIX

Crime Data in Centerville

Trulia uses crime reports to provide valuable information on the relative safety of homes in the U.S. Use the map below to learn more about crime activity in and around Centerville.



Most frequent crimes in the past year



Recent crimes

Occured On	Type	Description
4/17/2017	Theft	SHOPLIFTING
4/16/2017	Arrest	THEFT BY SHOPLIFTING (M)
4/16/2017	Vandalism	DAMAGE TO PROPERTY - PRIVATE
4/14/2017	Vandalism	DAMAGE TO PROPERTY - PRIVATE
4/14/2017	Arrest	PROBATION VIOLATION O/C SHOPLIFTING
4/13/2017	Theft	COUNTERFEITING - FREE TEXT
4/12/2017	Arrest	SIMPLE BATTERY- MISD
4/10/2017	Arrest	CRIMINAL USE OF ARTICLE WTH ALTERED ID MARK (OTHER THAN MV)
4/9/2017	Arrest	CRIMINAL TRESPASS: ENTRY UPON LAND
4/9/2017	Other	CRIMINAL TRESPASS

Recent crimes

Occured On	Type	Description
4/7/2017	Theft	FORGERY- OF CHECK
4/7/2017	Theft	THEFT OF LOST OR MISLAID PROPERTY
4/6/2017	Theft	THEFT BY TAKING
4/5/2017	Theft	SHOPLIFTING
4/4/2017	Burglary	BURGLARY-NO FORCE ENTRY-NONRESIDENCE
4/4/2017	Theft	THEFT BY CONVERSION
3/32/2017	Arrest	THEFT BY SHOPLIFTING (M)
3/32/2017	Theft	SHOPLIFTING
3/29/2017	Arrest	THEFT BY SHOPLIFTING (M)
3/27/2017	Arrest	THEFT BY SHOPLIFTING (M)



Recent crimes

Occured On	Type	Description
3/27/2017	Theft	SHOPLIFTING
3/25/2017	Arrest	AGGRESSIVE DRIVING
3/24/2017	Arrest	THEFT BY SHOPLIFTING (M)
3/23/2017	Arrest	THEFT BY SHOPLIFTING OVER \$500 F
3/23/2017	Theft	LARCENY-ARTICLES FROM VEHICLE
3/23/2017	Theft	THEFT BY TAKING
3/21/2017	Theft	THEFT BY TAKING
3/19/2017	Theft	SHOPLIFTING
3/19/2017	Theft	SHOPLIFTING
3/19/2017	Arrest	DRIVING W/ LIC. SUSP/REV



Source: https://www.trulia.com/real_estate/Centerville-Georgia/crime/

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	59
2. Concise description of the site and adjacent parcels	12	32. Area building permits	67
3. Development summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	70	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	63
6. Market strengths and weaknesses impacting development	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	18	40. Discussion of subject property on existing housing	68
11. Unit and development amenities; parking	18	41. Map of comparable properties	62
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	63
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	60, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	70
15. Target population description	18	45. Availability of Housing Choice Vouchers	70
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	50
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 50
18. Site photos/maps	26	48. Capture rate for property	17
19. Map of community services	62	49. Penetration rate for area properties	59V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting development projection	14
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	39	54. Date of field work	20
25. Employment by industry	42	55. Certification	8
26. Area major employers	46	56. Statement of qualifications	16
27. Historical unemployment rate	44	57. Sources of data	**
28. Five-year employment growth	44	58. Utility allowance schedule	18
29. Typical wages by occupation	44		
30. Discussion of commuting patterns of area workers	33		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 62.

38(V): Some textual comparison is made on page 60, while numeric comparisons are made on page 63 and on the apartment inventory.

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

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

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

P. BUSINESS REFERENCES

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

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

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

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

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

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

RESEARCH ASSOCIATE

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

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

RESEARCH ASSISTANT

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

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

INTRAMURAL SPORTS SUPERVISOR

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

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

EDUCATION

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

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