

Market Analysis
for
The Peaks at Hamilton

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

Prepared For:

The Peaks at Hamilton, LP

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

By:

JOHN WALL and ASSOCIATES

Post Office Box 1169

Anderson, South Carolina 29622

john@johnwallandassociates.com

864-261-3147

May 2017 (Revised May 15, 2017)

PCN: 17-035

FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

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

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

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

NCHMA MEMBER CERTIFICATION

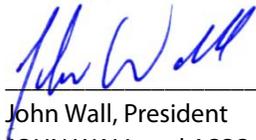
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

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

Submitted and attested to by:



John Wall, President
JOHN WALL and ASSOCIATES

5-1-17
Date



Chris Pillitere, Field Analyst
JOHN WALL and ASSOCIATES

5-1-17
Date



Bob Rogers, Market Analyst
JOHN WALL and ASSOCIATES

5-1-17
Date

TABLE OF CONTENTS

FOREWORD.....2
 QUALIFICATIONS STATEMENT.....2
 RELEASE OF INFORMATION.....2
 TRUTH AND ACCURACY.....2
 IDENTITY OF INTEREST.....2
 CERTIFICATIONS.....2
 TABLE OF CONTENTS.....4
 TABLE OF TABLES.....5
 TABLE OF MAPS.....5
 INTRODUCTION.....6
 PURPOSE.....6
 SCOPE.....6
 METHODOLOGY.....6
 LIMITATIONS.....6
 A. EXECUTIVE SUMMARY.....8
 A.1 DEVELOPMENT DESCRIPTION.....8
 A.2 SITE DESCRIPTION/EVALUATION.....9
 A.3 MARKET AREA DEFINITION.....9
 A.4 COMMUNITY DEMOGRAPHIC DATA.....10
 A.5 ECONOMIC DATA.....10
 A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS.....11
 A.7 COMPETITIVE RENTAL ANALYSIS.....12
 A.8 ABSORPTION/STABILIZATION ESTIMATE.....12
 A.9 OVERALL CONCLUSION.....12
 NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:.....12
 A.10 DCA SUMMARY TABLE.....14
 A.11 DEMAND.....15
 A.12 NCHMA CAPTURE RATE.....16
 B. DEVELOPMENT DESCRIPTION.....17
 B.1 DEVELOPMENT LOCATION.....17
 B.2 CONSTRUCTION TYPE.....17
 B.3 OCCUPANCY.....17
 B.4 TARGET INCOME GROUP.....17
 B.5 SPECIAL POPULATION.....17
 B.6 STRUCTURE TYPE.....17
 B.7 UNIT SIZES, RENTS AND TARGETING.....17
 B.8 DEVELOPMENT AMENITIES.....17
 B.9 UNIT AMENITIES.....17
 B.10 REHAB.....18
 B.11 UTILITIES INCLUDED.....18
 B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE.....18
 C. SITE EVALUATION.....19
 C.1 DATE OF SITE VISIT.....19
 C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS.....19
 C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES.....19
 C.4 SITE AND NEIGHBORHOOD PHOTOS.....21
 C.5 SITE LOCATION MAP.....25
 C.6 LAND USES OF THE IMMEDIATE AREA.....27
 C.7 PUBLIC SAFETY ISSUES.....28
 C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS.....29
 C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS.....30
 C.10 ACCESS, INGRESS, VISIBILITY.....30
 C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS.....30
 C.12 CONCLUSION.....30
 D. MARKET AREA.....31
 D.1 MARKET AREA DETERMINATION.....32
 D.2 DRIVING TIMES AND PLACE OF WORK.....32
 D.3 MARKET AREA DEFINITION.....32
 E. DEMOGRAPHIC ANALYSIS.....33
 E.1 POPULATION.....33
 E.2 HOUSEHOLDS.....34
 F. EMPLOYMENT TRENDS.....40
 F.1 TOTAL JOBS.....40
 F.2 JOBS BY INDUSTRY AND OCCUPATION.....41
 F.3 MAJOR EMPLOYERS.....42
 F.4 EMPLOYMENT (CIVILIAN LABOR FORCE).....43
 F.5 EMPLOYMENT CONCENTRATIONS MAP.....44
 F.6 ECONOMIC SUMMARY.....44
 G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS.....47
 G.1 INCOME RESTRICTIONS.....47

G.2 AFFORDABILITY.....49
 G.3 DEMAND.....53
 G.4 DEMAND FOR NEW UNITS.....56
 G.5 CAPTURE RATE ANALYSIS CHART.....57
 H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT).....58
 H.1 SURVEY OF APARTMENTS.....58
 H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT.....59
 H.3 APARTMENT LOCATIONS MAP.....60
 H.4 AMENITY ANALYSIS.....61
 H.5 SELECTION OF COMPS.....61
 H.6 LONG TERM OCCUPANCY.....61
 H.7 NEW "SUPPLY".....61
 H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL.....62
 H.9 INFORMATION ON OTHER DCA PROPERTIES.....63
 H.10 RENTAL TRENDS IN THE MARKET AREA.....63
 H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES.....65
 H.12 PRIMARY HOUSING VOIDS.....65
 H.13 LONG TERM IMPACT.....65
 H.14 BUILDING PERMITS ISSUED.....65
 I. ABSORPTION & STABILIZATION RATES.....67
 J. INTERVIEWS.....68
 J.1 APARTMENT MANAGERS.....68
 J.2 ECONOMIC DEVELOPMENT.....68
 K. CONCLUSIONS AND RECOMMENDATIONS.....69
 L. SIGNED STATEMENT REQUIREMENTS.....70
 M. MARKET STUDY REPRESENTATION.....71
 N. CRIME APPENDIX.....72
 O. NCHMA MARKET STUDY INDEX/CHECKLIST.....76
 P. BUSINESS REFERENCES.....77
 Q. RÉSUMÉS.....78

TABLE OF TABLES

Percent of Renter Households in Appropriate Income
 Ranges for the Market Area 10
 Number of Renter Households in Appropriate Income
 Ranges for the Market Area 11
 NCHMA Capture Rate..... 16
 Community Amenities.....26
 Crimes Reported to Police28
 Workers’ Travel Time to Work for the Market Area (Time in
 Minutes)..... 32
 Population Trends.....33
 Persons by Age33
 Race and Hispanic Origin34
 Renter Households by Age of Householder.....34
 Household Trends.....35
 Occupied Housing Units by Tenure35
 Population.....36
 Households.....36
 Population and Household Projections36
 Housing Units by Persons in Unit.....38
 Renter Persons Per Unit For The Market Area.....38
 Number of Households in Various Income Ranges.....39
 Covered Employment.....40
 Occupation of Employed Persons Age 16 Years And Over.....41
 Occupation for the State and Market Area.....41
 Industry of Employed Persons Age 16 Years And Over.....42
 Industry for the State and Market Area.....42
 Employment Trends43
 County Employment Trends43
 Median Wages by Industry45
 Wages by Industry for the County45
 Percent of Workers by Industry for the Market Area46
 Maximum Income Limit (HUD FY 2016).....47
 Minimum Incomes Required and Gross Rents48
 Qualifying Income Ranges by Bedrooms and Persons Per
 Household.....49
 Qualifying and Proposed and Programmatic Rent
 Summary49
 Targeted Income Ranges50

Number of Specified Households in Various Income
 Ranges by Tenure 50
 Percent of Renter Households in Appropriate Income
 Ranges for the Market Area 51
 Change in Renter Household Income..... 51
 New Renter Households in Each Income Range for the
 Market Area 53
 Percentage of Income Paid For Gross Rent (Renter
 Households in Specified Housing Units) 54
 Rent Overburdened Households in Each Income Range
 for the Market Area..... 54
 Substandard Occupied Units..... 55
 Substandard Conditions in Each Income Range for the
 Market Area 55
 Capture Rate by Unit Size (Bedrooms) and Targeting..... 57
 List of Apartments Surveyed 58
 Comparison of Comparables to Subject..... 58
 Schedule of Rents, Number of Units, and Vacancies for
Unassisted Apartment Units 59
 Apartment Units Built or Proposed Since the Base Year..... 61
 Tenure by Bedrooms..... 63
 Tenure by Bedrooms for the State and Market Area 63
 Building Permits Issued 65

TABLE OF MAPS

REGIONAL LOCATOR MAP6
 AREA LOCATOR MAP.....7
 SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT
 LAND USES MAP..... 20
 SITE LOCATION MAP 25
 NEIGHBORHOOD MAP..... 27
 APARTMENT LOCATIONS MAP 29
 MARKET AREA MAP 31
 TENURE MAP 37
 EMPLOYMENT CONCENTRATIONS MAP 44
 MEDIAN HOUSEHOLD INCOME MAP..... 52
 APARTMENT LOCATIONS MAP 60
 MEDIAN HOME VALUE MAP 64
 MEDIAN GROSS RENT MAP..... 66

INTRODUCTION

PURPOSE

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

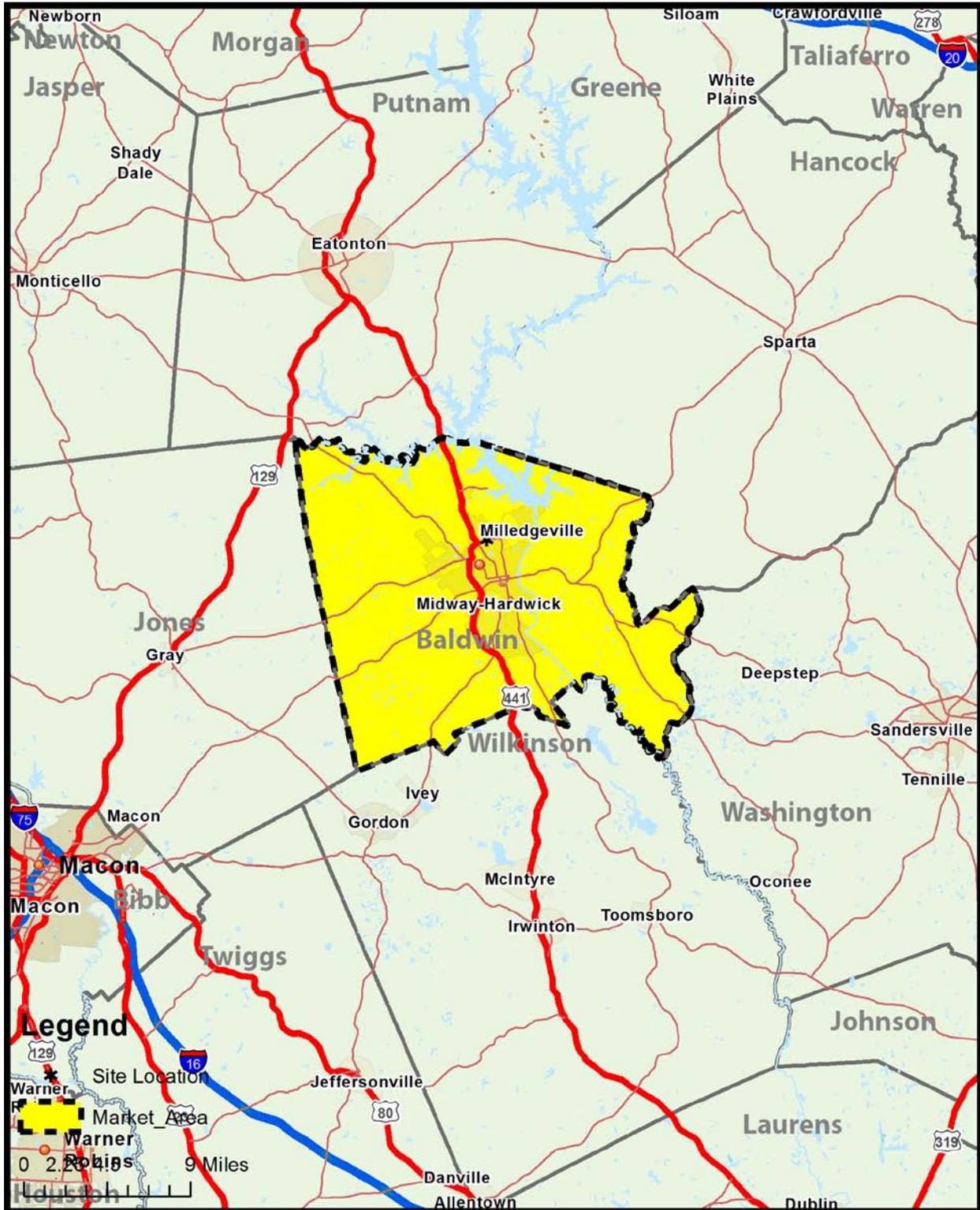
LIMITATIONS

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 9701, 9702, 9703, 9704, 9705, 9706, 9707.01, 9707.02, and 9708 in Baldwin County.

The proposed development consists of 80 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$360 to \$585.

A.1 DEVELOPMENT DESCRIPTION

- **Address:**
841 Dunlap Road

- **Construction and occupancy types:**
New construction
Three story breezeway
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	8	738	360	100	460	Tax Credit
50%	2	2	6	984	433	122	555	Tax Credit
50%	3	2	4	1,202	499	141	640	Tax Credit
60%	1	1	4	738	435	100	535	Tax Credit
60%	2	2	34	984	520	122	642	Tax Credit
60%	3	2	24	1,202	585	141	726	Tax Credit

Total Units	80
Tax Credit Units	80
PBRA Units	0
Mkt. Rate Units	0

- **Any additional subsidies available including project based rental assistance:**
There are none.

- **Brief description of proposed amenities and how they compare to existing properties:**
 - DEVELOPMENT AMENITIES:
Laundry room, clubhouse/community center, playground, covered picnic pavilion, and gazebo
 - UNIT AMENITIES:
Refrigerator, stove, microwave, dishwasher, washer/dryer connections, and HVAC
 - UTILITIES INCLUDED:
Trash

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

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is mostly wooded. It is adjacent to a church and a construction warehouse.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood consists primarily of single family homes.
- **A discussion of site access and visibility:**
Once developed, the site will have easy access and good visibility from Dunlap Road.
- **Any significant positive or negative aspects of the subject site:**
The site is adjacent to a well kept church. There are a number of attractive single family homes in the neighborhood. Goods and services are very conveniently located at Dunlap Road's intersection with North Columbia Street.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The Baldwin County Public Transportation Department provides on demand transportation of ambulatory persons within limits for the residents of Baldwin County. Its handicap van with wheelchair lift can transport one wheelchair plus eight passengers. Hours of operation are 7:45 am – 4:00 pm Monday through Friday. Requests for transit services should be made 24 hours in advance and will be scheduled depending on availability. The cost is \$2.00 per passenger per one-way trip (fee must be paid for all passengers, including children).
An abundance of goods and services are located within 1.5 miles of the site, including a large shopping mall and a Walmart Supercenter.
- **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 9701, 9702, 9703, 9704, 9705, 9706, 9707.01, 9707.02, and 9708 in Baldwin County. The greatest distance from the site to the market area boundary is 15 miles. See map on page 31 for complete boundary information.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 45,720; 2017 population = 46,434; 2019 population = 46,638

2010 households = 16,788; 2017 households = 18,209; 2019 households = 18,615

- **Household tenure:**
40.8% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,770		18,340		15,770	
Upper Limit		26,000		31,200		31,200	
	Mkt. Area	%	#	%	#	%	#
Renter occupied:	Households						
Less than \$5,000	1,306	—	0	—	0	—	0
\$5,000 to \$9,999	814	—	0	—	0	—	0
\$10,000 to \$14,999	842	—	0	—	0	—	0
\$15,000 to \$19,999	848	0.85	717	0.33	281	0.85	717
\$20,000 to \$24,999	657	1.00	657	1.00	657	1.00	657
\$25,000 to \$34,999	896	0.10	90	0.62	556	0.62	556
\$35,000 to \$49,999	977	—	0	—	0	—	0
\$50,000 to \$74,999	493	—	0	—	0	—	0
\$75,000 to \$99,999	316	—	0	—	0	—	0
\$100,000 to \$149,999	71	—	0	—	0	—	0
\$150,000 or more	18	—	0	—	0	—	0
Total	7,238		1,464		1,494		1,930
Percent in Range			20.2%		20.6%		26.7%

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

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

A.5 ECONOMIC DATA

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

Employment has been fairly 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 — 32.2%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 6.2% and 7.9%. For 2015, the average rate was 7.8% while for 2014 the average rate was 8.7%.

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

In the past year Develop Milledgeville-Baldwin County announced two companies are locating to Baldwin County creating up to 1,012 new jobs. These include StraPack, which opened a new facility in late 2016 that created 12 new jobs and another

company moving to the Rheem building that is expected to create up to 1,000 new jobs. No companies in Baldwin County have announced layoffs in the past year.

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

The economy in Baldwin County is stable and will not negatively impact the demand for additional rental housing.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,770		18,340		15,770	
Upper Limit		26,000		31,200		31,200	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	1,306	—	0	—	0	—	0
\$5,000 to \$9,999	814	—	0	—	0	—	0
\$10,000 to \$14,999	842	—	0	—	0	—	0
\$15,000 to \$19,999	848	0.85	717	0.33	281	0.85	717
\$20,000 to \$24,999	657	1.00	657	1.00	657	1.00	657
\$25,000 to \$34,999	896	0.10	90	0.62	556	0.62	556
\$35,000 to \$49,999	977	—	0	—	0	—	0
\$50,000 to \$74,999	493	—	0	—	0	—	0
\$75,000 to \$99,999	316	—	0	—	0	—	0
\$100,000 to \$149,999	71	—	0	—	0	—	0
\$150,000 or more	18	—	0	—	0	—	0
Total	7,238		1,464		1,494		1,930
Percent in Range			20.2%		20.6%		26.7%

- **Overall estimate of demand:**

Overall demand is 1,140.

- **Capture rates**

- Overall: 7.0%
- LIHTC units: 7.0%
- By AMI targeting:

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	15770-18750	8	271	0	271	3.0%
2 BR	19030-22500	6	451	0	451	1.3%
3 BR	21940-26000	4	180	0	180	2.2%
4 BR		0	0	0	0	—
1 BR	18340-22500	4	230	0	230	1.7%
2 BR	22010-27000	34	383	0	383	8.9%
3 BR	24890-31200	24	153	0	153	15.7%
4 BR	0-34800	0	0	0	0	—
50% AMI	15770-26000	18	902	0	902	2.0%
60% AMI	18340-31200	62	765	0	765	8.1%
All TC	15770-31200	80	1,140	0	1,140	7.0%

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

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
Eleven properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$370 to \$590
2BR = \$414 to \$765
3BR = \$456 to \$670
 - *Average market rents:*
1BR = \$539
2BR = \$666
3BR = \$656

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 15 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 18
60% AMI = 62
- **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 wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is residential.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant.
- 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 7.0%.
- The **most comparable** apartments are Edgewood Park, Heritage Vista, and Waterford Place.
- Total **vacancy rates** of the most comparable developments 0.0%, 0.0%, and 0.0%.
- The **average vacancy** rate reported at **comparable developments** is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.

- The overall **vacancy rate** among apartments surveyed is 1.3%.
- 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

Tax credit comps are fully occupied

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 Peaks at Hamilton				Total # Units: 80						
Location: Milledgeville, Georgia				# LIHTC Units: 80						
PMA Boundary: See map on page 31				Farthest Boundary Distance to Subject: 15 miles						
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					11	852	11	98.7%		
Market-Rate Housing					8	648	11	98.3%		
Assisted/Subsidized Housing not to include LIHTC					0	0	N/A	N/A		
LIHTC					3	204	0	100%		
Stabilized Comps					3	204	0	100%		
Properties in Construction & Lease Up					0	0	N/A	N/A		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
8	1	1	738	360	\$539	0.73	49.7%	590	\$1.07	
6	2	2	984	433	\$666	0.68	53.8%	690	\$0.86	
4	3	2	1,202	499	\$656	0.55	31.5%	670	\$0.55	
4	1	1	738	435	\$539	0.73	23.9%	590	\$1.07	
34	2	2	984	520	\$666	0.68	28.1%	690	\$0.86	
24	3	2	1,202	585	\$656	0.55	12.1%	670	\$0.55	
DEMOGRAPHIC DATA (found on page 36)										
					2012		2017		2019	
Renter Households					5,888		6,629		6,638	
Income-Qualified Renter HHs (LIHTC)					1,625		1,830		1,832	
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)										
Type of Demand					30%	50%	60%	mkt-rate	Other: __	Overall
Renter Household Growth						2	2			2
Existing HH (Overburden)						849	711			1,071
Existing HH (Substandard)						51	52			67
Less Comparable/Competitive Supply						0	0			0
Adjusted Income-qualified Renter HHs						902	765			1,140
CAPTURE RATES (found on page 11)										
Targeted Population					30%	50%	60%	mkt-rate	Other: __	Overall
Capture Rate						2.0%	8.1%			7.0%

A.11 DEMAND

	50% AMI: \$15,770 to \$26,000	60% AMI: \$18,340 to \$31,200	Overall Tax Credit: \$15,770 to \$31,200
New Housing Units Required	2	2	2
Rent Overburden Households	849	711	1,071
Substandard Units	51	52	67
Demand	902	765	1,140
Less New Supply	0	0	0
NET DEMAND	902	765	1,140

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: \$15,770 to \$26,000	1,464	18	1.2%
60% AMI: \$18,340 to \$31,200	1,494	62	4.1%
Overall Tax Credit: \$15,770 to \$31,200	1,930	80	4.1%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the north side of Milledgeville, Georgia. It is located on Dunlap Road.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

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

B.6 STRUCTURE TYPE

Three story breezeway; the subject has one community and four residential buildings. The residential buildings have three floors.

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

B.7 UNIT SIZES, RENTS AND TARGETING

<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	8	738	360	100	460	Tax Credit
50%	2	2	6	984	433	122	555	Tax Credit
50%	3	2	4	1,202	499	141	640	Tax Credit
60%	1	1	4	738	435	100	535	Tax Credit
60%	2	2	34	984	520	122	642	Tax Credit
60%	3	2	24	1,202	585	141	726	Tax Credit
Total Units			80					
Tax Credit Units			80					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

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

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

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 mostly wooded.

- **Adjacent parcels:**

N: Woods

E: Construction warehouse

S: Church, then Dunlap Road and single family homes

W: Woods, then single family homes

- **Condition of surrounding land uses:**

The church and surrounding single family homes are in good condition.

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

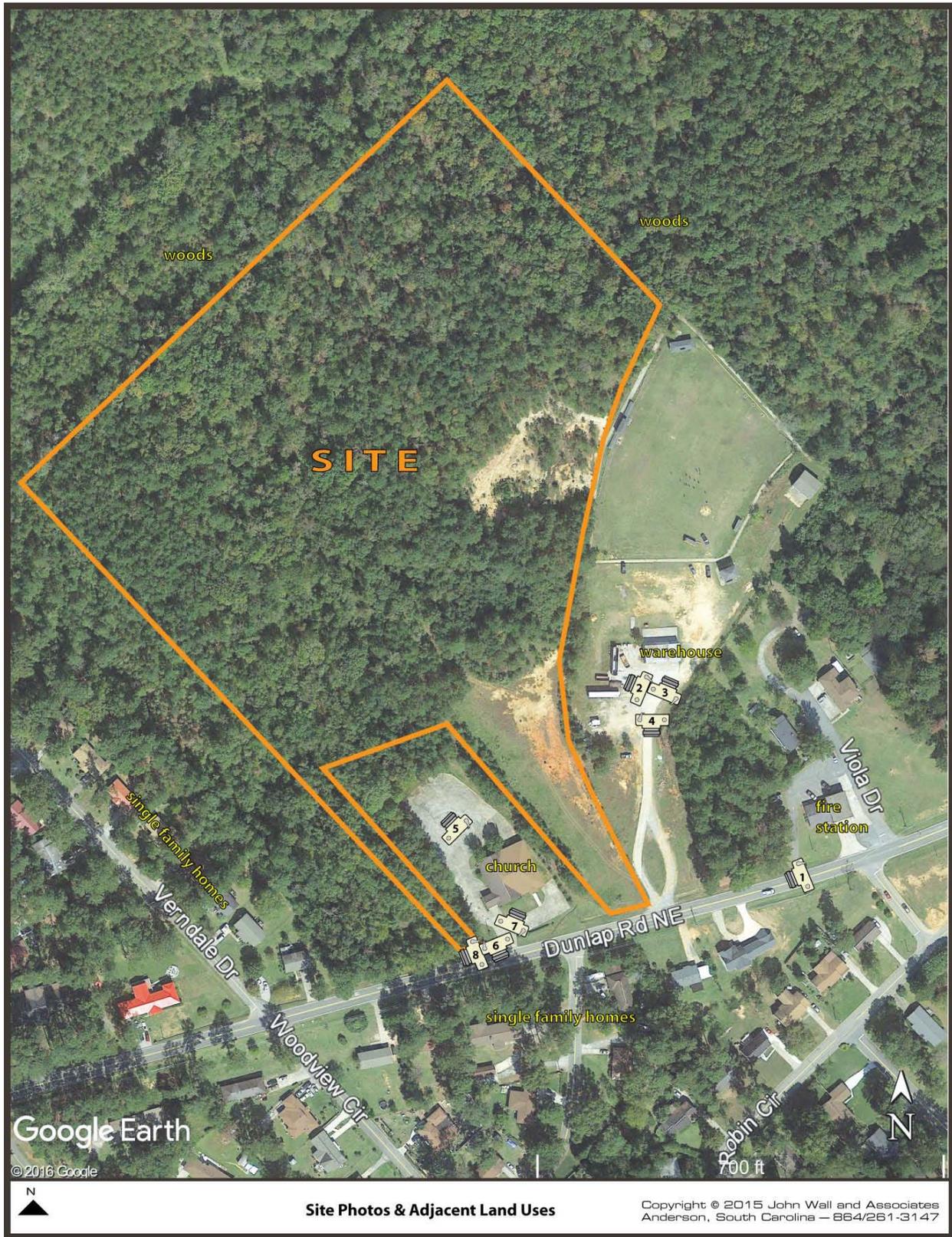
The Baldwin County Public Transportation Department provides on demand transportation of ambulatory persons within limits for the residents of Baldwin County. Its handicap van with wheelchair lift can transport one wheelchair plus eight passengers. Hours of operation are 7:45 am – 4:00 pm Monday through Friday. Requests for transit services should be made 24 hours in advance and will be scheduled depending on availability. The cost is \$2.00 per passenger per one-way trip (fee must be paid for all passengers, including children).

The site is located on Dunlap Road which would connect the proposed development to North Columbia Street, a major north-south road in Milledgeville. There is an abundance of commercial activity along North Columbia Street within 1.5 miles of the site.

In the past year Develop Milledgeville-Baldwin County announced two companies are locating to Baldwin County creating up to 1,012 new jobs. These include StraPack, which opened a new facility in late 2016 that created 12 new jobs and another company moving to the Rheem building that is expected to create up to 1,000 new jobs.

No companies in Baldwin County have announced layoffs in the past year.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



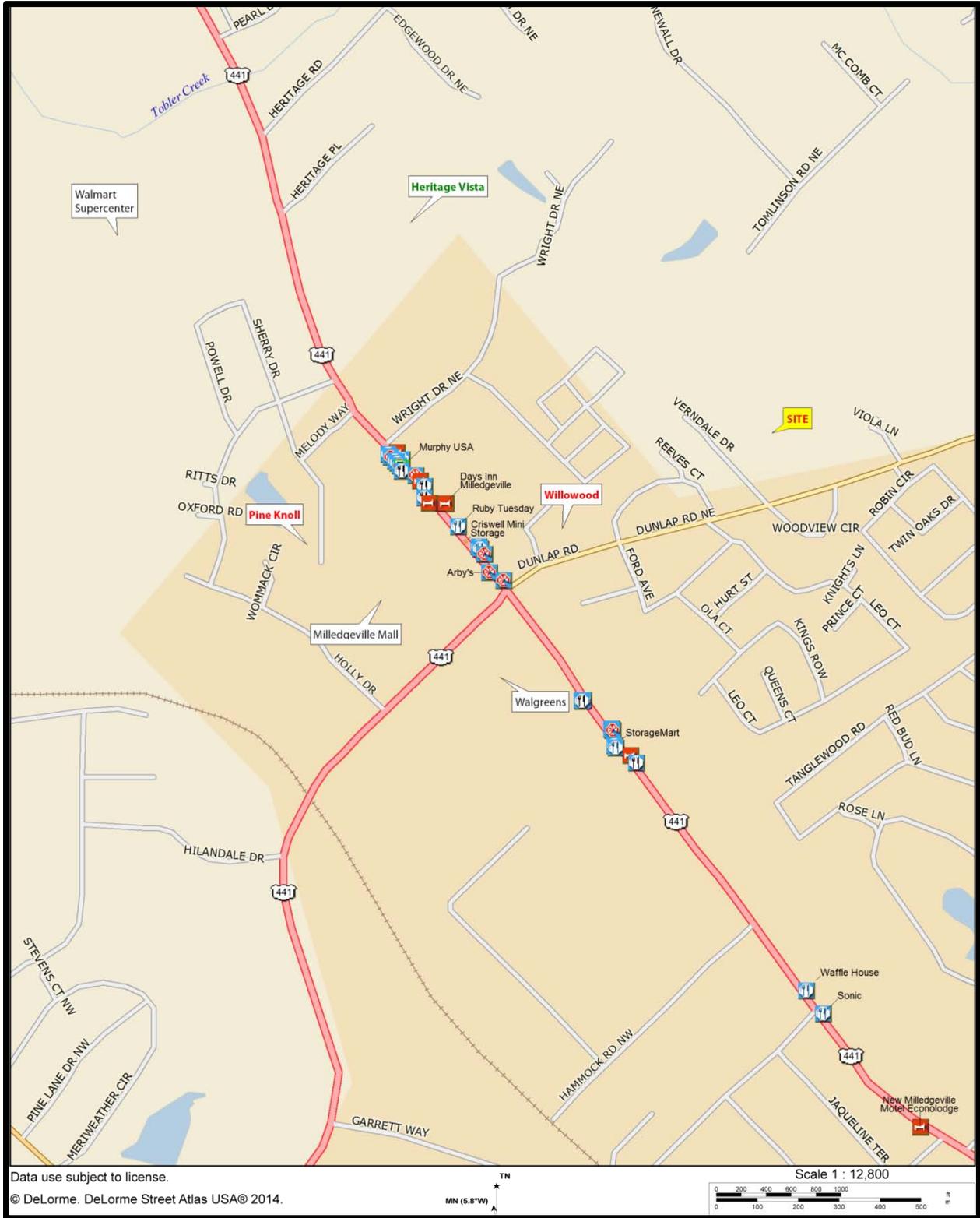
Photo 7



Photo 8

C.5 SITE LOCATION MAP

SITE LOCATION MAP



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

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Walgreens	0.5 mile
Milledgeville Mall	0.7 mile
Walmart Supercenter	1.4 miles
Oconee Regional Medical Center	2.5 miles
Eagle Ridge Elementary School	2.8 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:	19,463	—
Violent Crime	93	246
Murder	2	1
Rape	10	3
Robbery	17	8
Assault	64	234
Property Crime	867	615
Burglary	189	199
Larceny	662	400
Motor Vehicle Theft	16	16
Arson	1	0

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

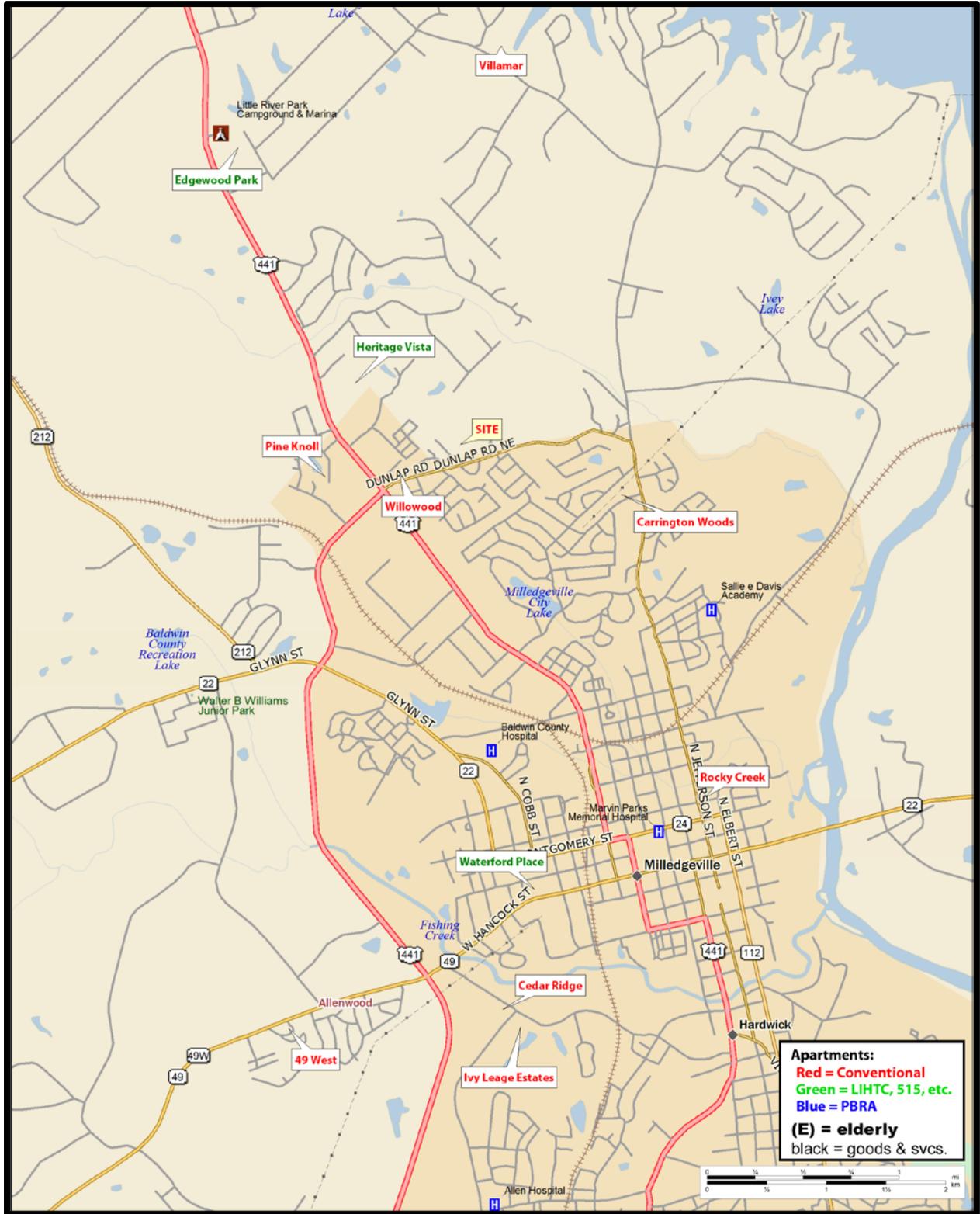
https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls

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.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

Once developed, the proposal should have good access and visibility from Dunlap Road.

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

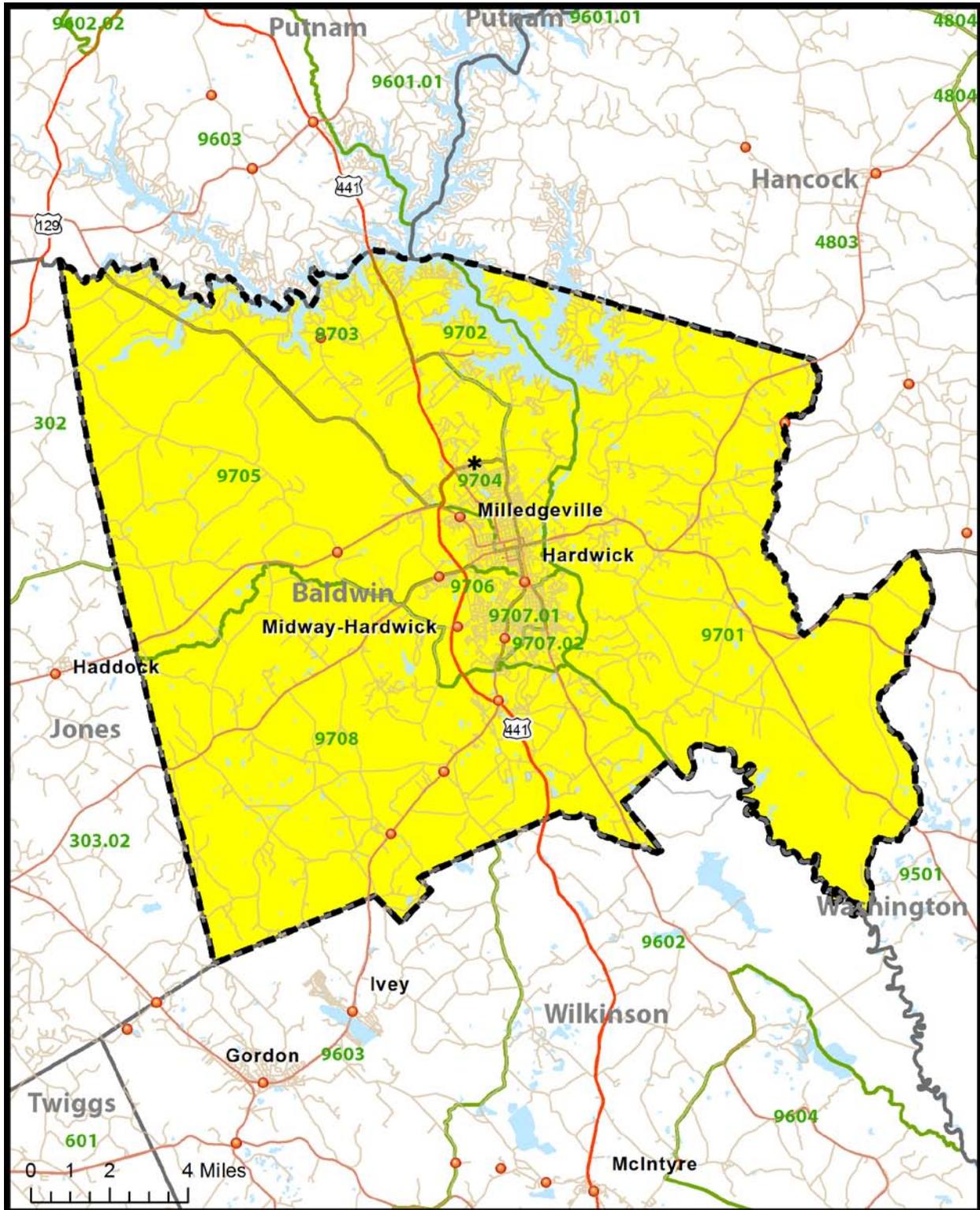
There were no other visible environmental or other concerns.

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)

	State	%	County	%	Market Area	%	City	%
Total:	4,049,788		15,766		15,766		5,863	
Less than 5 minutes	98,548	2.4%	451	2.9%	451	2.9%	320	5.5%
5 to 9 minutes	332,502	8.2%	2,169	13.8%	2,169	13.8%	1,375	23.5%
10 to 14 minutes	533,550	13.2%	4,183	26.5%	4,183	26.5%	1,846	31.5%
15 to 19 minutes	634,471	15.7%	3,062	19.4%	3,062	19.4%	829	14.1%
20 to 24 minutes	598,514	14.8%	1,519	9.6%	1,519	9.6%	230	3.9%
25 to 29 minutes	240,707	5.9%	696	4.4%	696	4.4%	196	3.3%
30 to 34 minutes	575,606	14.2%	1,181	7.5%	1,181	7.5%	310	5.3%
35 to 39 minutes	125,298	3.1%	308	2.0%	308	2.0%	94	1.6%
40 to 44 minutes	156,487	3.9%	255	1.6%	255	1.6%	33	0.6%
45 to 59 minutes	382,188	9.4%	1,068	6.8%	1,068	6.8%	311	5.3%
60 to 89 minutes	267,333	6.6%	681	4.3%	681	4.3%	246	4.2%
90 or more minutes	104,584	2.6%	193	1.2%	193	1.2%	73	1.2%

Source: 2014-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9701, 9702, 9703, 9704, 9705, 9706, 9707.01, 9707.02, and 9708 in Baldwin 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 Baldwin 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	46,905	46,905	19,229
2009	9,600,612	46,345	46,345	18,820
2010	9,714,569	46,378	46,378	18,879
2011	9,810,417	46,018	46,018	18,840
2012	9,907,756	45,854	45,854	18,840

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		45,720		45,720		17,715	
Under 20	2,781,629	28.7%	11,996	26.2%	11,996	26.2%	4,581	25.9%
20 to 34	2,015,640	20.8%	11,295	24.7%	11,295	24.7%	6,264	35.4%
35 to 54	2,788,792	28.8%	11,526	25.2%	11,526	25.2%	3,414	19.3%
55 to 61	783,421	8.1%	3,926	8.6%	3,926	8.6%	1,146	6.5%
62 to 64	286,136	3.0%	1,469	3.2%	1,469	3.2%	430	2.4%
65 plus	1,032,035	10.7%	5,508	12.0%	5,508	12.0%	1,880	10.6%
55 plus	2,101,592	21.7%	10,903	23.8%	10,903	23.8%	3,456	19.5%
62 plus	1,318,171	13.6%	6,977	15.3%	6,977	15.3%	2,310	13.0%

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

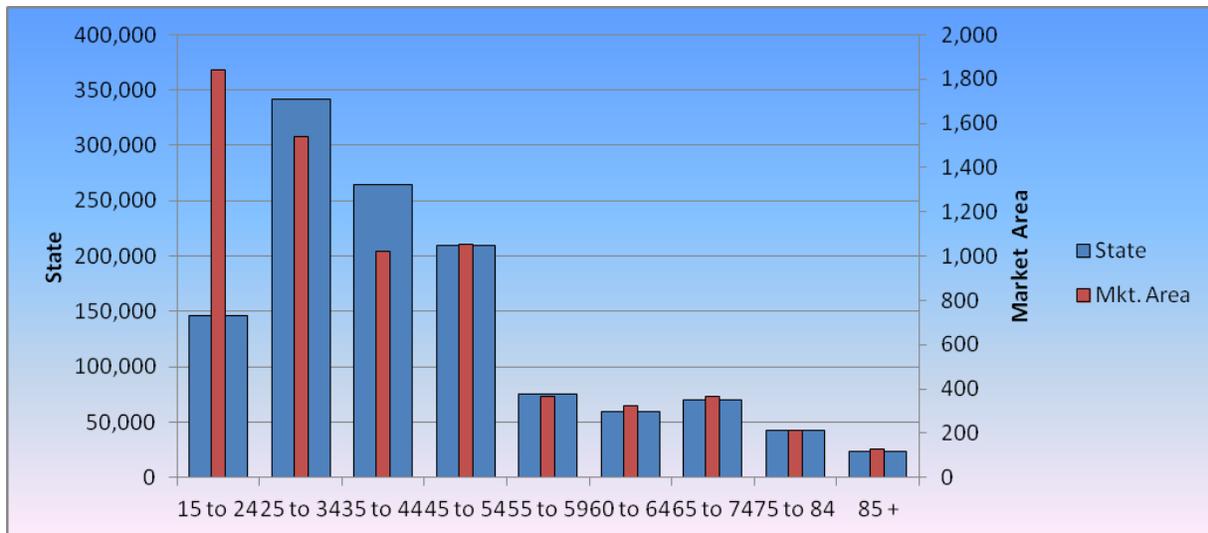
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		45,720		45,720		17,715	
Not Hispanic or Latino	8,833,964	91.2%	44,801	98.0%	44,801	98.0%	17,313	97.7%
White	5,413,920	55.9%	24,704	54.0%	24,704	54.0%	9,287	52.4%
Black or African American	2,910,800	30.0%	18,866	41.3%	18,866	41.3%	7,432	42.0%
American Indian	21,279	0.2%	85	0.2%	85	0.2%	23	0.1%
Asian	311,692	3.2%	580	1.3%	580	1.3%	307	1.7%
Native Hawaiian	5,152	0.1%	18	0.0%	18	0.0%	10	0.1%
Some Other Race	19,141	0.2%	55	0.1%	55	0.1%	30	0.2%
Two or More Races	151,980	1.6%	493	1.1%	493	1.1%	224	1.3%
Hispanic or Latino	853,689	8.8%	919	2.0%	919	2.0%	402	2.3%
White	373,520	3.9%	417	0.9%	417	0.9%	179	1.0%
Black or African American	39,635	0.4%	99	0.2%	99	0.2%	51	0.3%
American Indian	10,872	0.1%	13	0.0%	13	0.0%	3	0.0%
Asian	2,775	0.0%	2	0.0%	2	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	1	0.0%	1	0.0%	1	0.0%
Some Other Race	369,731	3.8%	324	0.7%	324	0.7%	131	0.7%
Two or More Races	55,509	0.6%	63	0.1%	63	0.1%	36	0.2%

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	15,902	15,902	5,059
2009	3,490,754	16,317	16,317	5,499
2010	3,508,477	16,433	16,433	5,839
2011	3,518,097	16,338	16,338	6,074
2012	3,540,690	16,194	16,194	6,126

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	—	16,788	—	16,788	—	5,936	—
Owner	2,354,402	65.7%	9,939	59.2%	9,939	59.2%	2,108	35.5%
Renter	1,231,182	34.3%	6,849	40.8%	6,849	40.8%	3,828	64.5%

Source: 2010 Census

From the table above, it can be seen that 40.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

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	46,905	—	—
2011	46,345	-560	-1.2%
2012	46,378	33	0.1%
2013	46,018	-360	-0.8%
2014	45,854	-164	-0.4%

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

As seen in the table above, the percent change ranges from -1.2% to 0.1%. Excluding the highest and lowest observed values, the average is -0.6%. 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	15,902	—	—
2011	16,317	415	2.6%
2012	16,433	116	0.7%
2013	16,338	-95	-0.6%
2014	16,194	-144	-0.9%

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

As seen in the table above, the percent change ranges from -0.9% to 2.6%. Excluding the highest and lowest observed values, the average is 0.1%. This value will be used to project future changes.

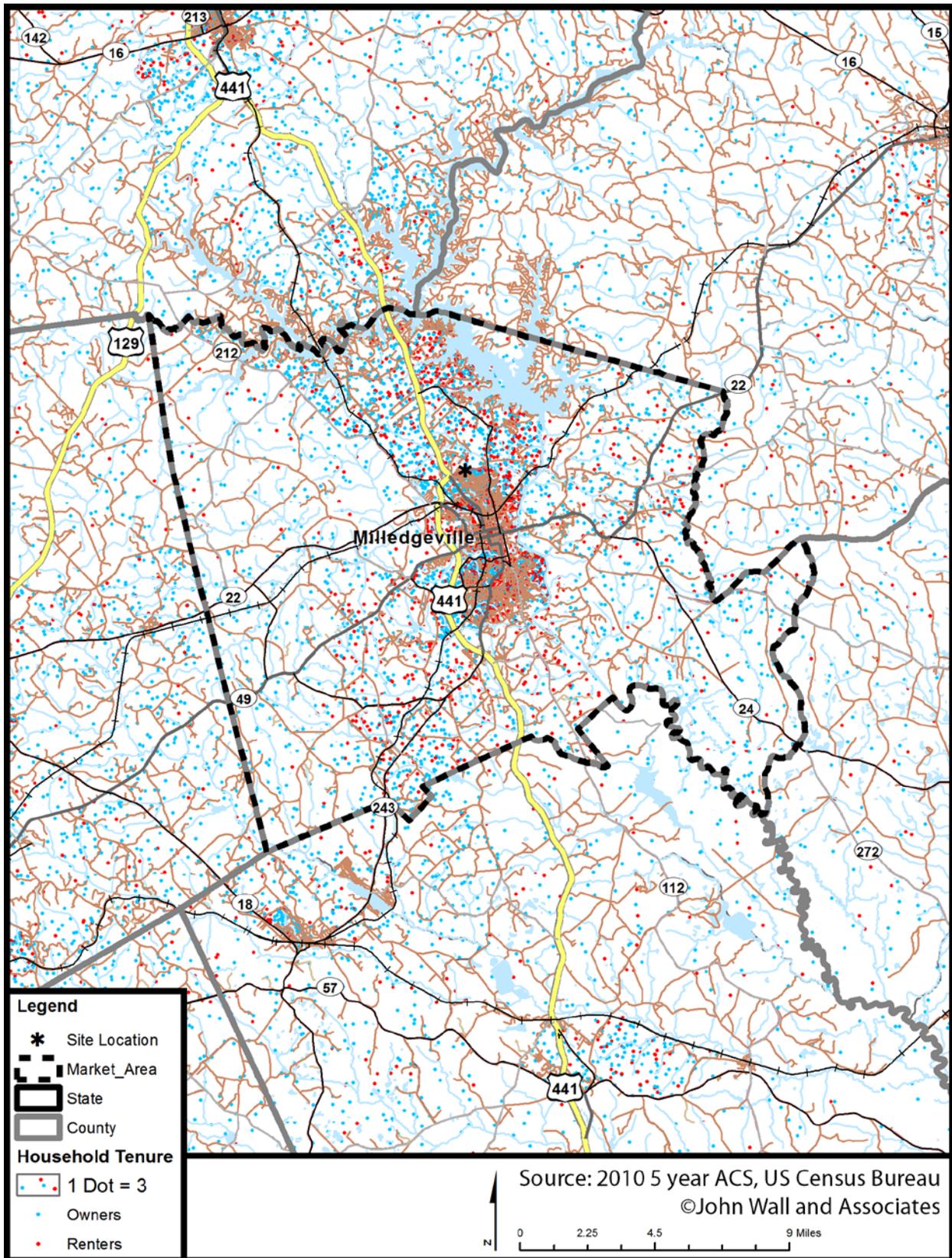
The average percent change figures calculated above are used to generate the projections that follow.

Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	44,824	-343	16,237	14
2017	44,570	-254	16,248	11
2018	44,318	-252	16,259	11
2019	44,067	-251	16,270	11
2016 to 2018	-506	-253	22	11

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.

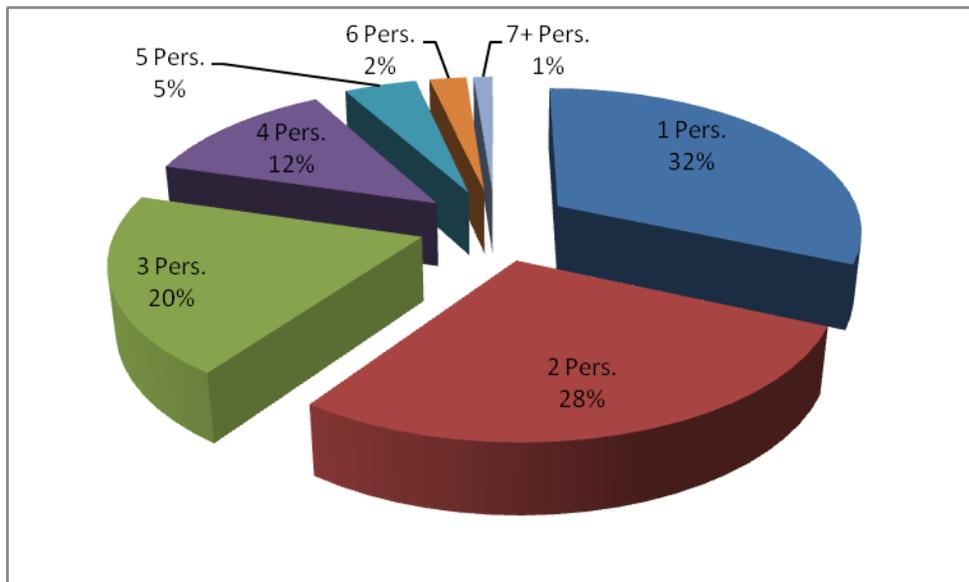
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	9,939	—	9,939	—	2,108	—
1-person	498,417	21.2%	2,357	23.7%	2,357	23.7%	577	27.4%
2-person	821,066	34.9%	3,793	38.2%	3,793	38.2%	789	37.4%
3-person	417,477	17.7%	1,768	17.8%	1,768	17.8%	374	17.7%
4-person	360,504	15.3%	1,245	12.5%	1,245	12.5%	226	10.7%
5-person	159,076	6.8%	509	5.1%	509	5.1%	106	5.0%
6-person	60,144	2.6%	175	1.8%	175	1.8%	26	1.2%
7-or-more	37,718	1.6%	92	0.9%	92	0.9%	10	0.5%
Renter occupied:	1,231,182	—	6,849	—	6,849	—	3,828	—
1-person	411,057	33.4%	2,166	31.6%	2,166	31.6%	1,189	31.1%
2-person	309,072	25.1%	1,927	28.1%	1,927	28.1%	1,161	30.3%
3-person	203,417	16.5%	1,359	19.8%	1,359	19.8%	798	20.8%
4-person	155,014	12.6%	844	12.3%	844	12.3%	473	12.4%
5-person	84,999	6.9%	312	4.6%	312	4.6%	117	3.1%
6-person	37,976	3.1%	159	2.3%	159	2.3%	61	1.6%
7-or-more	29,647	2.4%	82	1.2%	82	1.2%	29	0.8%

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, 8.1% 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		16,194		16,194		6,126	
Less than \$10,000	309,636	8.7%	2,654	16.4%	2,654	16.4%	1,565	25.5%
\$10,000 to \$14,999	199,294	5.6%	1,207	7.5%	1,207	7.5%	625	10.2%
\$15,000 to \$19,999	200,780	5.7%	1,399	8.6%	1,399	8.6%	673	11.0%
\$20,000 to \$24,999	200,833	5.7%	1,329	8.2%	1,329	8.2%	476	7.8%
\$25,000 to \$29,999	191,311	5.4%	1,200	7.4%	1,200	7.4%	399	6.5%
\$30,000 to \$34,999	191,394	5.4%	773	4.8%	773	4.8%	196	3.2%
\$35,000 to \$39,999	175,601	5.0%	700	4.3%	700	4.3%	308	5.0%
\$40,000 to \$44,999	171,374	4.8%	615	3.8%	615	3.8%	169	2.8%
\$45,000 to \$49,999	149,141	4.2%	583	3.6%	583	3.6%	179	2.9%
\$50,000 to \$59,999	285,491	8.1%	856	5.3%	856	5.3%	317	5.2%
\$60,000 to \$74,999	350,185	9.9%	1,287	7.9%	1,287	7.9%	289	4.7%
\$75,000 to \$99,999	407,228	11.5%	1,746	10.8%	1,746	10.8%	596	9.7%
\$100,000 to \$124,999	257,441	7.3%	866	5.3%	866	5.3%	162	2.6%
\$125,000 to \$149,999	152,716	4.3%	485	3.0%	485	3.0%	72	1.2%
\$150,000 to \$199,999	151,979	4.3%	353	2.2%	353	2.2%	63	1.0%
\$200,000 or more	146,286	4.1%	141	0.9%	141	0.9%	37	0.6%

Source: 2014-5yr ACS (Census)

F. EMPLOYMENT TRENDS

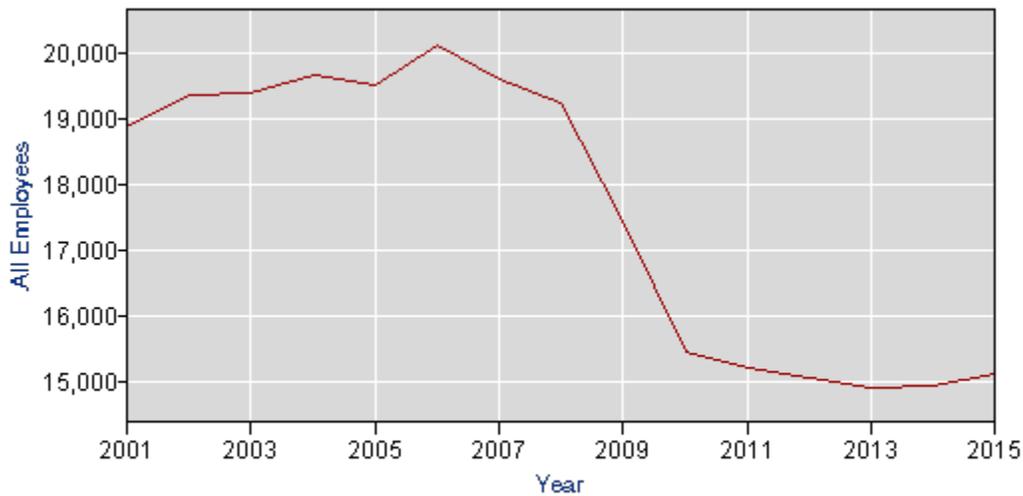
The economy of the market area will have an impact on the need for apartment units.

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	18,765	18,744	18,964	18,999	18,808	18,644	18,757	18,965	19,058	19,017	19,116	18,892	18,894
2002	19,313	19,466	19,516	19,446	19,305	19,320	18,963	19,156	19,536	19,337	19,540	19,541	19,370
2003	19,324	19,390	19,433	19,559	19,251	19,286	19,175	19,360	19,461	19,504	19,559	19,633	19,411
2004	19,536	19,847	19,981	20,050	19,823	19,630	19,114	19,404	19,577	19,803	19,772	19,643	19,682
2005	19,249	19,496	19,635	19,691	19,317	19,206	19,060	19,229	19,928	19,840	19,797	19,847	19,525
2006	19,825	20,104	20,205	20,628	20,369	20,028	19,862	20,049	20,502	20,233	20,073	19,899	20,148
2007	19,361	19,695	19,867	20,162	19,834	19,868	19,408	19,385	19,467	19,437	19,441	19,455	19,615
2008	19,136	19,488	19,642	19,913	19,704	19,462	19,216	19,680	19,411	19,031	18,265	18,083	19,253
2009	17,874	17,972	18,363	18,620	18,379	17,569	17,441	17,171	17,119	16,454	16,367	16,195	17,460
2010	15,754	15,816	15,774	15,606	15,612	15,216	15,197	15,476	15,426	15,125	15,214	15,001	15,435
2011	15,064	15,092	15,207	15,305	15,104	15,057	14,664	15,187	15,370	15,500	15,540	15,362	15,204
2012	15,296	15,417	15,376	15,554	15,337	15,045	14,420	14,807	14,807	14,846	14,975	14,848	15,061
2013	13,801	14,024	14,078	14,466	14,597	14,623	14,660	15,449	15,538	15,831	16,015	15,833	14,910
2014	14,755	14,945	14,956	15,148	15,176	14,660	14,401	14,746	14,996	14,981	15,245	15,150	14,930
2015	14,948	15,108	15,201	15,267	15,218	14,956	14,674	15,182	14,940	15,248	15,312	15,172	15,102
2016	15,267(P)	15,420(P)	14,958(P)	15,694(P)	15,382(P)	15,251(P)	15,060(P)	15,332(P)	15,588(P)				



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

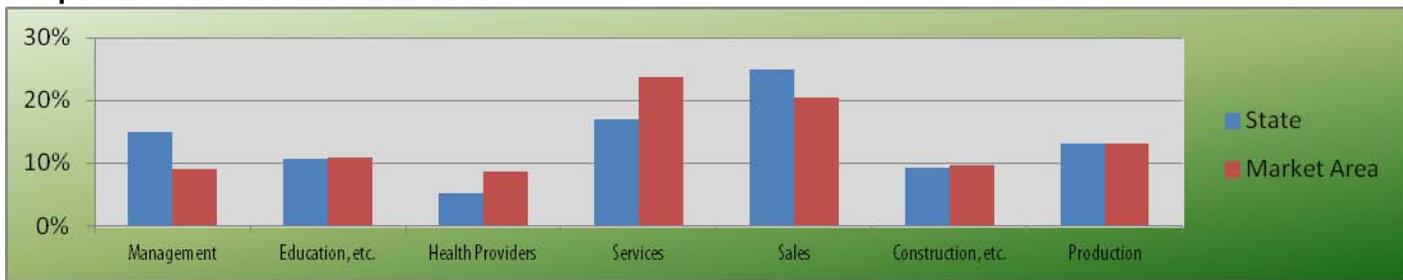
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,300,074		16,672		16,672		6,300	
Management, business, science, and arts occupations:	1,538,179	36%	5,471	33%	5,471	33%	1,875	30%
Management, business, and financial occupations:	644,675	15%	1,520	9%	1,520	9%	523	8%
Management occupations	435,737	10%	1,166	7%	1,166	7%	436	7%
Business and financial operations occupations	208,938	5%	354	2%	354	2%	87	1%
Computer, engineering, and science occupations:	211,687	5%	701	4%	701	4%	281	4%
Computer and mathematical occupations	115,508	3%	265	2%	265	2%	110	2%
Architecture and engineering occupations	66,079	2%	300	2%	300	2%	143	2%
Life, physical, and social science occupations	30,100	1%	136	1%	136	1%	28	0%
Education, legal, community service, arts, and media occupations:	458,596	11%	1,814	11%	1,814	11%	540	9%
Community and social service occupations	64,678	2%	385	2%	385	2%	156	2%
Legal occupations	44,179	1%	74	0%	74	0%	19	0%
Education, training, and library occupations	277,480	6%	1,196	7%	1,196	7%	296	5%
Arts, design, entertainment, sports, and media occupations	72,259	2%	159	1%	159	1%	69	1%
Healthcare practitioners and technical occupations:	223,221	5%	1,436	9%	1,436	9%	531	8%
Health diagnosing and treating practitioners and other technical occupations	146,178	3%	858	5%	858	5%	278	4%
Health technologists and technicians	77,043	2%	578	3%	578	3%	253	4%
Service occupations:	729,694	17%	3,966	24%	3,966	24%	1,951	31%
Healthcare support occupations	84,906	2%	535	3%	535	3%	178	3%
Protective service occupations:	99,197	2%	686	4%	686	4%	307	5%
Fire fighting and prevention, and other protective service workers including supervisors	51,177	1%	149	1%	149	1%	69	1%
Law enforcement workers including supervisors	48,020	1%	537	3%	537	3%	238	4%
Food preparation and serving related occupations	247,080	6%	1,479	9%	1,479	9%	783	12%
Building and grounds cleaning and maintenance occupations	170,287	4%	681	4%	681	4%	246	4%
Personal care and service occupations	128,224	3%	585	4%	585	4%	437	7%
Sales and office occupations:	1,075,558	25%	3,406	20%	3,406	20%	1,267	20%
Sales and related occupations	502,938	12%	1,464	9%	1,464	9%	535	8%
Office and administrative support occupations	572,620	13%	1,942	12%	1,942	12%	732	12%
Natural resources, construction, and maintenance occupations:	395,971	9%	1,628	10%	1,628	10%	496	8%
Farming, fishing, and forestry occupations	25,178	1%	173	1%	173	1%	86	1%
Construction and extraction occupations	213,774	5%	735	4%	735	4%	206	3%
Installation, maintenance, and repair occupations	157,019	4%	720	4%	720	4%	204	3%
Production, transportation, and material moving occupations:	560,672	13%	2,201	13%	2,201	13%	711	11%
Production occupations	264,110	6%	1,272	8%	1,272	8%	431	7%
Transportation occupations	170,555	4%	598	4%	598	4%	134	2%
Material moving occupations	126,007	3%	331	2%	331	2%	146	2%

Source: 2014-5yr ACS (Census)

Occupation for the State and Market Area



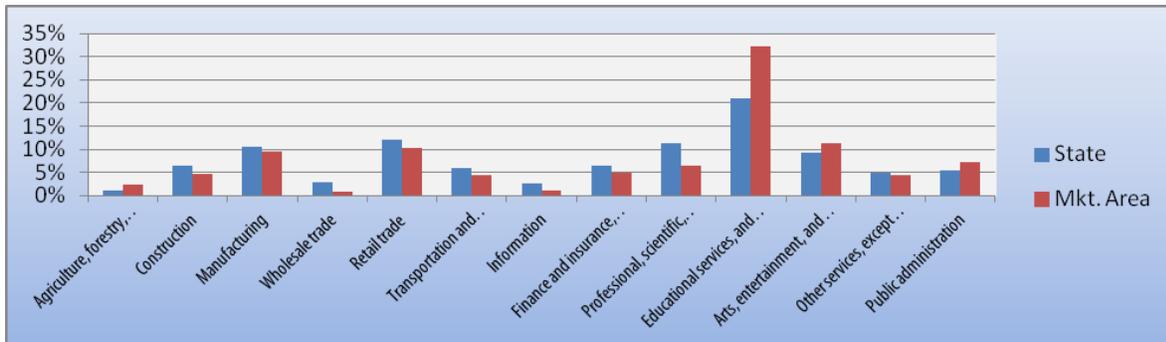
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,300,074		16,672		16,672		6,300	
Agriculture, forestry, fishing and hunting, and mining:	50,601	1%	414	2%	414	2%	137	2%
Agriculture, forestry, fishing and hunting	45,170	1%	175	1%	175	1%	70	1%
Mining, quarrying, and oil and gas extraction	5,431	0%	239	1%	239	1%	67	1%
Construction	274,485	6%	778	5%	778	5%	275	4%
Manufacturing	457,141	11%	1,566	9%	1,566	9%	424	7%
Wholesale trade	124,678	3%	141	1%	141	1%	58	1%
Retail trade	514,064	12%	1,733	10%	1,733	10%	516	8%
Transportation and warehousing, and utilities:	257,129	6%	751	5%	751	5%	194	3%
Transportation and warehousing	217,188	5%	497	3%	497	3%	151	2%
Utilities	39,941	1%	254	2%	254	2%	43	1%
Information	107,282	2%	165	1%	165	1%	18	0%
Finance and insurance, and real estate and rental and leasing:	272,171	6%	832	5%	832	5%	317	5%
Finance and insurance	189,212	4%	571	3%	571	3%	160	3%
Real estate and rental and leasing	82,959	2%	261	2%	261	2%	157	2%
Professional, scientific, and management, and administrative and waste management services:	491,051	11%	1,070	6%	1,070	6%	395	6%
Professional, scientific, and technical services	286,307	7%	491	3%	491	3%	256	4%
Management of companies and enterprises	3,826	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	200,918	5%	579	3%	579	3%	139	2%
Educational services, and health care and social assistance:	907,275	21%	5,363	32%	5,363	32%	2,061	33%
Educational services	410,345	10%	2,420	15%	2,420	15%	826	13%
Health care and social assistance	496,930	12%	2,943	18%	2,943	18%	1,235	20%
Arts, entertainment, and recreation, and accommodation and food services:	397,577	9%	1,904	11%	1,904	11%	1,024	16%
Arts, entertainment, and recreation	65,601	2%	205	1%	205	1%	136	2%
Accommodation and food services	331,976	8%	1,699	10%	1,699	10%	888	14%
Other services, except public administration	214,474	5%	736	4%	736	4%	432	7%
Public administration	232,146	5%	1,219	7%	1,219	7%	449	7%

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	Product	Employees
Baldwin County Board of Education	Education	3,851
Wal-Mart Super Centers	Retail	1,750
UTC Aerospace Systems	Thrust Reversers, Cawlings, and Nacelle Components	875
Thomas Hospital	Medical Care	860
South Baldwin Regional Medical Center	Medical Care	853
Marriott Grand Hotel	Hotel & Country Club	800
Baldwin County Commission	Government	656
Standard Furniture	Bedroom and Dining Furniture	500
Ace Hardware Support Center	Hardware Distribution Support Center	300
Vulcan, Inc.	Aluminum & Steel Products	247

Source: Baldwin County Economic Development Alliance

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)

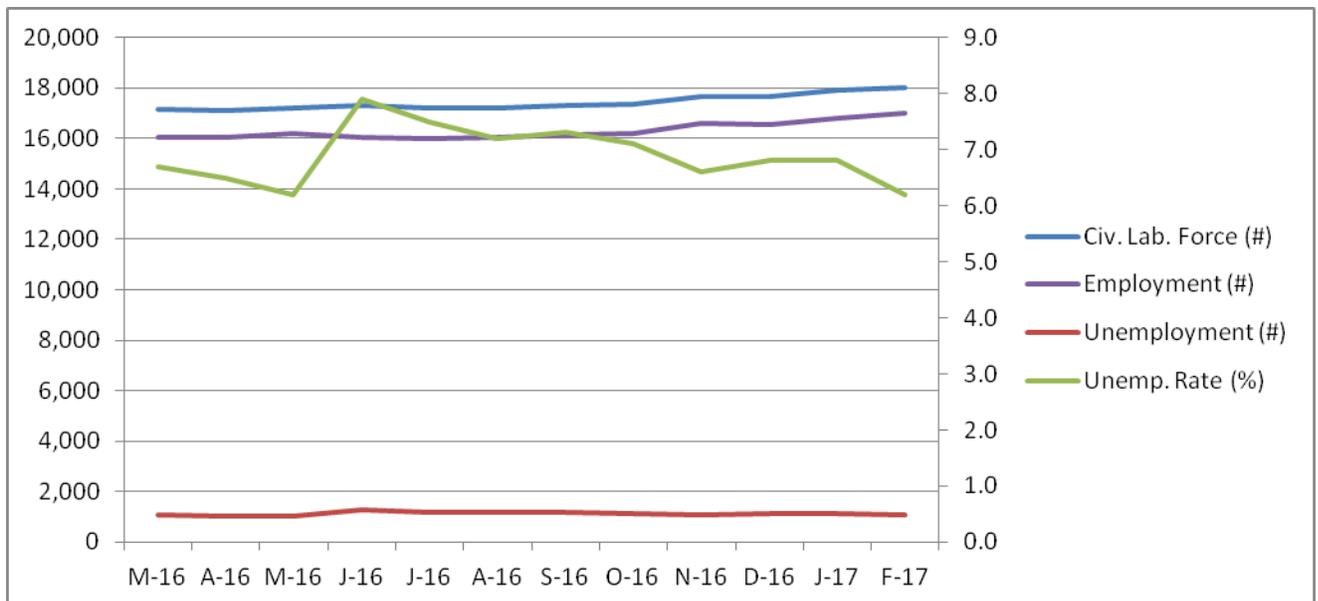
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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	18,926	884	4.9	18,042	—	—	—	—
2013	18,343	1,683	10.1	16,660	-1,382	-7.7%	-106	-0.6%
2014	18,340	1,468	8.7	16,872	212	1.3%	212	1.3%
2015	17,355	1,256	7.8	16,099	-773	-4.6%	-773	-4.6%
M-16	17,135	1,076	6.7	16,059	-40	-0.2%		
A-16	17,090	1,043	6.5	16,047	-12	-0.1%		
M-16	17,191	1,004	6.2	16,187	140	0.9%		
J-16	17,291	1,266	7.9	16,025	-162	-1.0%		
J-16	17,192	1,199	7.5	15,993	-32	-0.2%		
A-16	17,193	1,155	7.2	16,038	45	0.3%		
S-16	17,328	1,179	7.3	16,149	111	0.7%		
O-16	17,339	1,149	7.1	16,190	41	0.3%		
N-16	17,671	1,094	6.6	16,577	387	2.4%		
D-16	17,667	1,125	6.8	16,542	-35	-0.2%		
J-17	17,923	1,141	6.8	16,782	240	1.5%		
F-17	18,038	1,053	6.2	16,985	203	1.2%		

Source: State Employment Security Commission

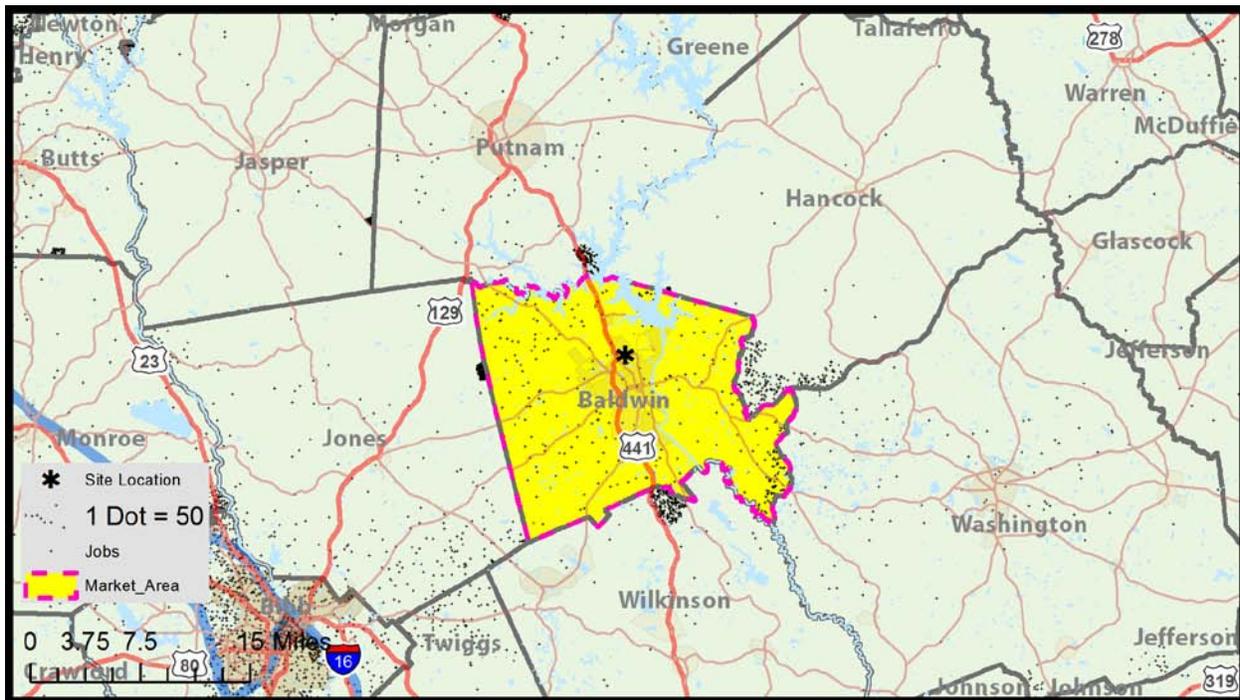
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

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

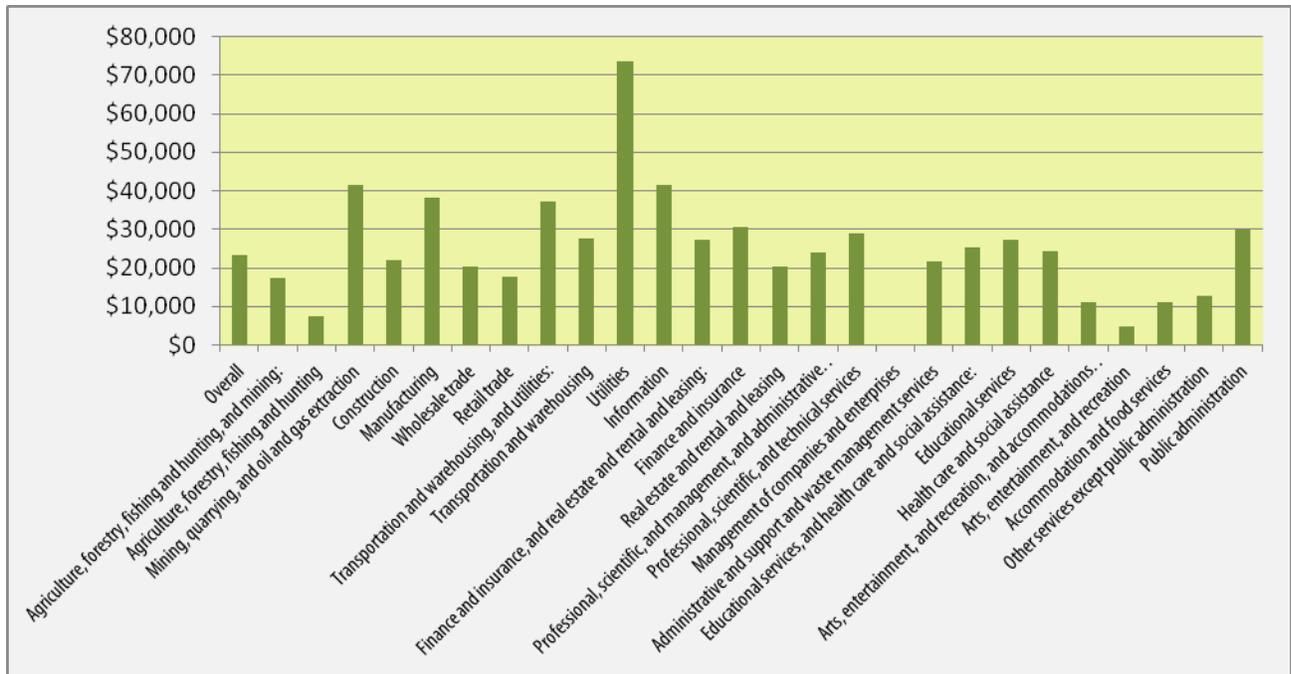
Median Wages by Industry

	State	County	City
Overall	\$32,052	\$23,253	\$17,125
Agriculture, forestry, fishing and hunting, and mining:	\$24,488	\$17,500	\$6,676
Agriculture, forestry, fishing and hunting	\$22,393	\$7,301	\$6,989
Mining, quarrying, and oil and gas extraction	\$41,908	\$41,597	\$2,499
Construction	\$28,507	\$21,920	\$22,554
Manufacturing	\$36,701	\$38,325	\$27,939
Wholesale trade	\$41,550	\$20,365	—
Retail trade	\$21,776	\$17,861	\$17,995
Transportation and warehousing, and utilities:	\$41,825	\$37,232	\$22,389
Transportation and warehousing	\$40,193	\$27,788	\$21,194
Utilities	\$52,061	\$73,750	\$31,920
Information	\$54,481	\$41,493	—
Finance and insurance, and real estate and rental and leasing:	\$43,294	\$27,433	\$36,932
Finance and insurance	\$48,053	\$30,625	\$49,250
Real estate and rental and leasing	\$35,044	\$20,456	\$2,499
Professional, scientific, and management, and administrative and waste management services:	\$40,623	\$23,960	\$13,384
Professional, scientific, and technical services	\$58,496	\$29,010	\$13,438
Management of companies and enterprises	\$63,446	—	—
Administrative and support and waste management services	\$23,531	\$21,520	\$13,309
Educational services, and health care and social assistance:	\$34,314	\$25,451	\$17,292
Educational services	\$37,141	\$27,407	\$15,976
Health care and social assistance	\$32,481	\$24,334	\$18,248
Arts, entertainment, and recreation, and accommodations and food services:	\$14,376	\$10,958	\$10,299
Arts, entertainment, and recreation	\$18,196	\$4,708	\$4,020
Accommodation and food services	\$13,921	\$11,144	\$10,730
Other services except public administration	\$22,355	\$12,622	\$11,129
Public administration	\$43,296	\$29,953	\$31,663

Source: 2014-5yr ACS (Census)

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

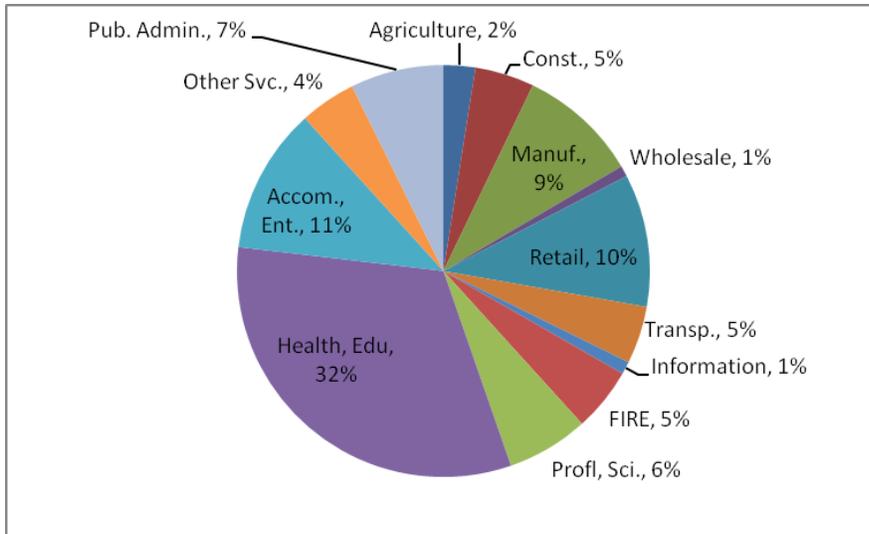
Wages by Industry for the County



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%
1	17,500	17,500	21,000
2	20,000	20,000	24,000
3	22,500	22,500	27,000
4	25,000	25,000	30,000
5	27,000	27,000	32,400
6	29,000	29,000	34,800
7	31,000	31,000	37,200
8	33,000	33,000	39,600

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	8	360	460	\$15,771	Tax Credit
50%	2	6	433	555	\$19,029	Tax Credit
50%	3	4	499	640	\$21,943	Tax Credit
60%	1	4	435	535	\$18,343	Tax Credit
60%	2	34	520	642	\$22,011	Tax Credit
60%	3	24	585	726	\$24,891	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	460	15,770	1,730	17,500
50%	1	2	460	15,770	4,230	20,000
50%	2	2	555	19,030	970	20,000
50%	2	3	555	19,030	3,470	22,500
50%	2	4	555	19,030	5,970	25,000
50%	3	3	640	21,940	560	22,500
50%	3	4	640	21,940	3,060	25,000
50%	3	5	640	21,940	5,060	27,000
50%	3	6	640	21,940	7,060	29,000
60%	1	1	535	18,340	2,660	21,000
60%	1	2	535	18,340	5,660	24,000
60%	2	2	642	22,010	1,990	24,000
60%	2	3	642	22,010	4,990	27,000
60%	2	4	642	22,010	7,990	30,000
60%	3	3	726	24,890	2,110	27,000
60%	3	4	726	24,890	5,110	30,000
60%	3	5	726	24,890	7,510	32,400
60%	3	6	726	24,890	9,910	34,800

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

G.2.1 UPPER INCOME DETERMINATION

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

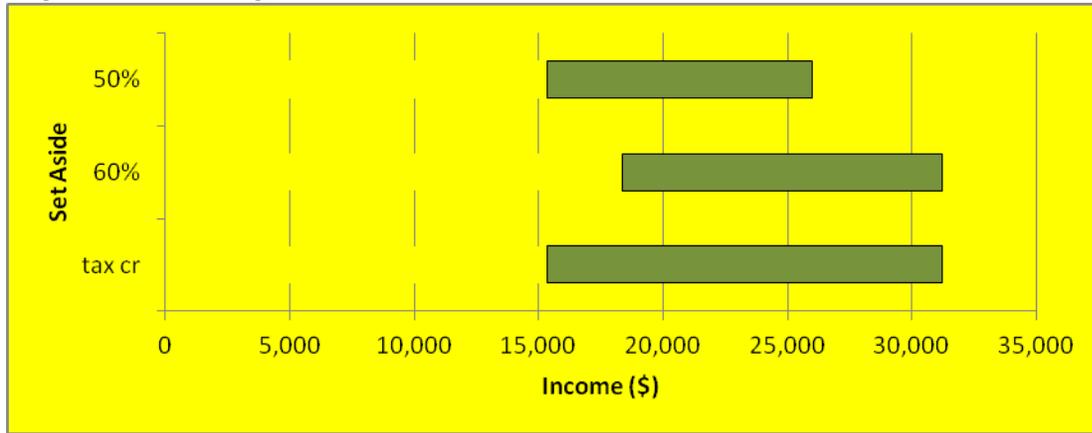
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	8	6	4
Max Allowable Gross Rent	\$468	\$562	\$650
Pro Forma Gross Rent	\$460	\$555	\$640
Difference (\$)	\$8	\$7	\$10
Difference (%)	1.7%	1.2%	1.5%
60% Units			
Number of Units	4	34	24
Max Allowable Gross Rent	\$562	\$675	\$780
Pro Forma Gross Rent	\$535	\$642	\$726
Difference (\$)	\$27	\$33	\$54
Difference (%)	4.8%	4.9%	6.9%

Targeted Income Ranges



An income range of \$15,770 to \$26,000 is reasonable for the 50% AMI units.

An income range of \$18,340 to \$31,200 is reasonable for the 60% AMI units.

An income range of \$15,770 to \$31,200 is reasonable for the tax credit units (overall).

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

The table below shows income levels for renters and owners separately. The number and percent of income qualified *renter* households is calculated from this table.

Number of Specified Households in Various Income Ranges by Tenure

	<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		8,956		8,956		2,231	
Less than \$5,000	51,646	2.3%	251	2.8%	251	2.8%	152	6.8%
\$5,000 to \$9,999	51,032	2.2%	283	3.2%	283	3.2%	66	3.0%
\$10,000 to \$14,999	82,996	3.7%	365	4.1%	365	4.1%	99	4.4%
\$15,000 to \$19,999	92,541	4.1%	551	6.2%	551	6.2%	122	5.5%
\$20,000 to \$24,999	97,645	4.3%	672	7.5%	672	7.5%	204	9.1%
\$25,000 to \$34,999	203,462	9.0%	1,077	12.0%	1,077	12.0%	237	10.6%
\$35,000 to \$49,999	298,741	13.1%	921	10.3%	921	10.3%	215	9.6%
\$50,000 to \$74,999	446,432	19.6%	1,650	18.4%	1,650	18.4%	436	19.5%
\$75,000 to \$99,999	320,070	14.1%	1,430	16.0%	1,430	16.0%	405	18.2%
\$100,000 to \$149,999	353,676	15.6%	1,280	14.3%	1,280	14.3%	206	9.2%
\$150,000 or more	273,760	12.0%	476	5.3%	476	5.3%	89	4.0%
Renter occupied:	1,268,689		7,238		7,238		3,895	
Less than \$5,000	102,179	8.1%	1,306	18.0%	1,306	18.0%	823	21.1%
\$5,000 to \$9,999	104,779	8.3%	814	11.2%	814	11.2%	524	13.5%
\$10,000 to \$14,999	116,298	9.2%	842	11.6%	842	11.6%	526	13.5%
\$15,000 to \$19,999	108,239	8.5%	848	11.7%	848	11.7%	551	14.1%
\$20,000 to \$24,999	103,188	8.1%	657	9.1%	657	9.1%	272	7.0%
\$25,000 to \$34,999	179,243	14.1%	896	12.4%	896	12.4%	358	9.2%
\$35,000 to \$49,999	197,375	15.6%	977	13.5%	977	13.5%	441	11.3%
\$50,000 to \$74,999	189,244	14.9%	493	6.8%	493	6.8%	170	4.4%
\$75,000 to \$99,999	87,158	6.9%	316	4.4%	316	4.4%	191	4.9%
\$100,000 to \$149,999	56,481	4.5%	71	1.0%	71	1.0%	28	0.7%
\$150,000 or more	24,505	1.9%	18	0.2%	18	0.2%	11	0.3%

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.

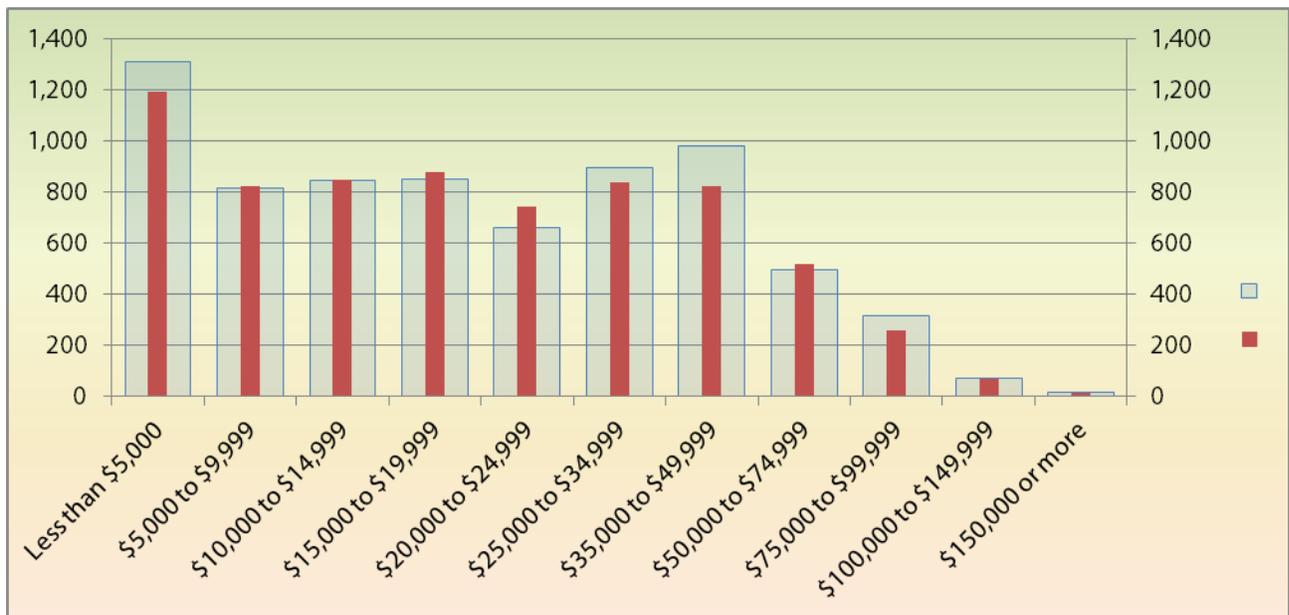
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,770		18,340		15,770	
Upper Limit		26,000		31,200		31,200	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	1,306	—	0	—	0	—	0
\$5,000 to \$9,999	814	—	0	—	0	—	0
\$10,000 to \$14,999	842	—	0	—	0	—	0
\$15,000 to \$19,999	848	0.85	717	0.33	281	0.85	717
\$20,000 to \$24,999	657	1.00	657	1.00	657	1.00	657
\$25,000 to \$34,999	896	0.10	90	0.62	556	0.62	556
\$35,000 to \$49,999	977	—	0	—	0	—	0
\$50,000 to \$74,999	493	—	0	—	0	—	0
\$75,000 to \$99,999	316	—	0	—	0	—	0
\$100,000 to \$149,999	71	—	0	—	0	—	0
\$150,000 or more	18	—	0	—	0	—	0
Total	7,238		1,464		1,494		1,930
Percent in Range			20.2%		20.6%		26.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,464, or 20.2% of the renter households in the market area are in the 50% range.)

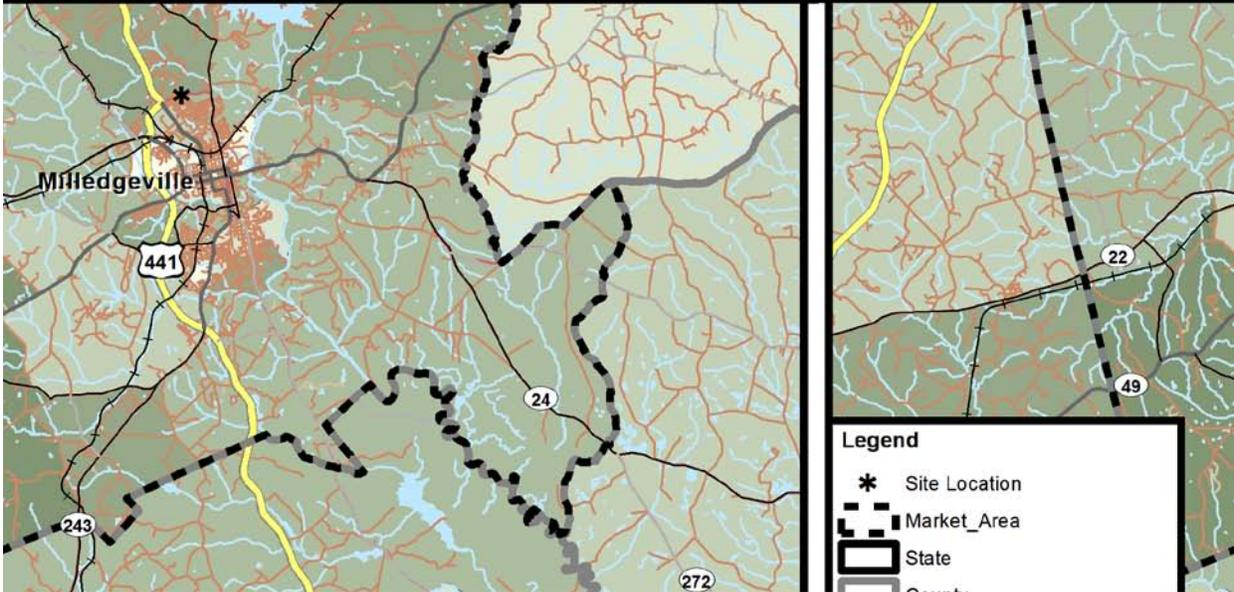
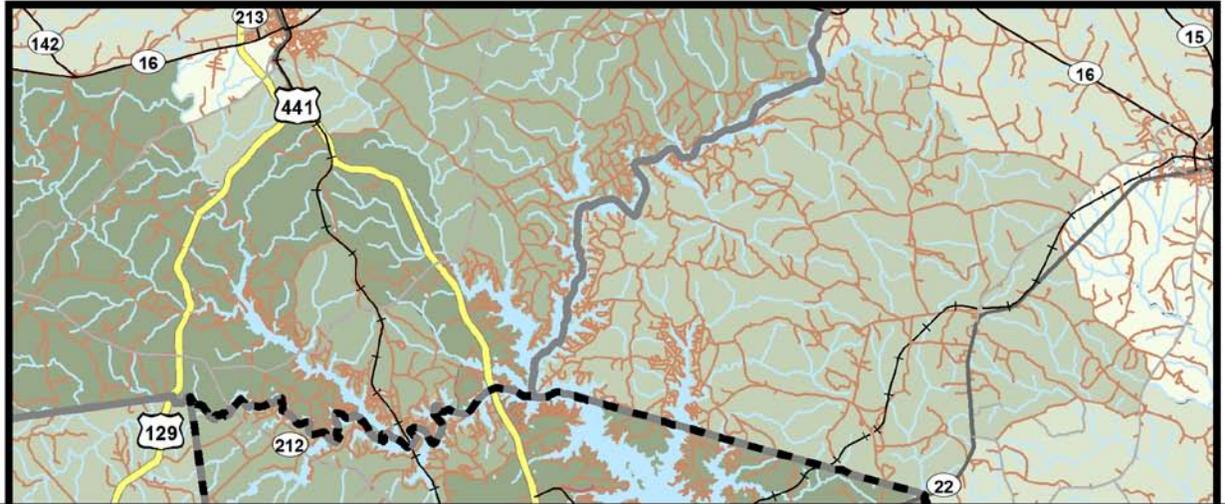
Change in Renter Household Income



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 22 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 40.8%. Therefore, 9 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,770 to \$26,000	9	20.2%	2
60% AMI: \$18,340 to \$31,200	9	20.6%	2
Overall Tax Credit: \$15,770 to \$31,200	9	26.7%	2

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)

	State		County		Market Area		City	
Less than \$10,000:	206,958		2,120		2,120		1,347	
30.0% to 34.9%	3,793	1.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	132,386	64.0%	1,144	54.0%	1,144	54.0%	719	53.4%
\$10,000 to \$19,999:	224,537		1,690		1,690		1,077	
30.0% to 34.9%	10,797	4.8%	41	2.4%	41	2.4%	0	0.0%
35.0% or more	173,605	77.3%	1,403	83.0%	1,403	83.0%	1,031	95.7%
\$20,000 to \$34,999:	282,431		1,553		1,553		630	
30.0% to 34.9%	44,990	15.9%	271	17.5%	271	17.5%	95	15.1%
35.0% or more	154,797	54.8%	640	41.2%	640	41.2%	285	45.2%
\$35,000 to \$49,999:	197,375		977		977		441	
30.0% to 34.9%	32,687	16.6%	80	8.2%	80	8.2%	48	10.9%
35.0% or more	36,430	18.5%	211	21.6%	211	21.6%	87	19.7%
\$50,000 to \$74,999:	189,244		493		493		170	
30.0% to 34.9%	11,957	6.3%	7	1.4%	7	1.4%	0	0.0%
35.0% or more	7,877	4.2%	16	3.2%	16	3.2%	16	9.4%
\$75,000 to \$99,999:	87,158		316		316		191	
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		89		89		39	
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	50%		60%		Tx. Cr.	
		Lower Limit	Upper Limit	Lower Limit	Upper Limit	Lower Limit	Upper Limit
		15,770	26,000	18,340	31,200	15,770	31,200
	Mkt. Area Households	%	#	%	#	%	#
Less than \$10,000:	1,144	—	0	—	0	—	0
\$10,000 to \$19,999:	1,403	0.42	593	0.17	233	0.42	593
\$20,000 to \$34,999:	640	0.40	256	0.75	478	0.75	478
\$35,000 to \$49,999:	211	—	0	—	0	—	0
\$50,000 to \$74,999:	16	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,414		849		711		1,071

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		8,956		8,956		2,231	
Complete plumbing:	2,264,307	100%	8,930	100%	8,930	100%	2,231	100%
1.00 or less	2,236,730	98%	8,823	99%	8,823	99%	2,221	100%
1.01 to 1.50	22,019	1%	107	1%	107	1%	10	0%
1.51 or more	5,558	0%	0	0%	0	0%	0	0%
Lacking plumbing:	7,694	0%	26	0%	26	0%	0	0%
1.00 or less	7,561	0%	26	0%	26	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		7,238		7,238		3,895	
Complete plumbing:	1,260,520	99%	7,198	99%	7,198	99%	3,879	100%
1.00 or less	1,203,078	95%	6,986	97%	6,986	97%	3,765	97%
1.01 to 1.50	42,451	3%	186	3%	186	3%	108	3%
1.51 or more	14,991	1%	26	0%	26	0%	6	0%
Lacking plumbing:	8,169	1%	40	1%	40	1%	16	0%
1.00 or less	7,572	1%	40	1%	40	1%	16	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					252			

Source: 2014-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 252 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: \$15,770 to \$26,000	252	20.2%	51
60% AMI: \$18,340 to \$31,200	252	20.6%	52
Overall Tax Credit: \$15,770 to \$31,200	252	26.7%	67

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: \$15,770 to \$26,000	60% AMI: \$18,340 to \$31,200	Overall Tax Credit: \$15,770 to \$31,200
New Housing Units Required	2	2	2
Rent Overburden Households	849	711	1,071
Substandard Units	51	52	67
Demand	902	765	1,140
Less New Supply	0	0	0
NET DEMAND	902	765	1,140

* 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	15770-18750	8	271	0	271	3.0%	5 mo	54.9%	\$325-\$553	360
	2 BR	19030-22500	6	451	0	451	1.3%	5 mo	60.1%	\$400-\$653	433
	3 BR	21940-26000	4	180	0	180	2.2%	5 mo	36.7%	\$625-\$670	499
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR	18340-22500	4	230	0	230	1.7%	5 mo	23.9%	\$325-\$553	435
	2 BR	22010-27000	34	383	0	383	8.9%	5 mo	28.1%	\$400-\$653	520
	3 BR	24890-31200	24	153	0	153	15.7%	5 mo	10.3%	\$625-\$670	585
	4 BR	0-34800	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	15770-26000	18	902	0	902	2.0%	5 mo	—	—	—
	60% AMI	18340-31200	62	765	0	765	8.1%	5 mo	—	—	—
	All TC	15770-31200	80	1,140	0	1,140	7.0%	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>
49 West Apartment Homes (FKA Georgetown Village)	102	2.9%	Conventional	
Carrington Woods	76	2.6%	Conventional	
Cedar Ridge	60	3.3%	Conventional	
Edgewood Park	60	0.0%	TC (30%,50%,60%)	Comparable
Heritage Vista	64	0.0%	TC (50%,60%)	Comparable
Ivy League Estates	28	0.0%	Conventional	
Pine Knoll	112	0.9%	Conventional	
Rocky Creek	32	0.0%	Conventional	
Villamar I & II	193	0.0%	Conventional	
Waterford Place	80	0.0%	TC HOME; MKT=16	Comparable
Willowood	61	1.6%	Conventional	

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>
Edgewood Park	2.6 miles	LIHTC, bedroom mix	Good
Heritage Vista	1.4 miles	LIHTC, bedroom mix, age	Very good
Waterford Place	3.3 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.

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

APARTMENT INVENTORY

Milledgeville, Georgia (PCN: 17-035)

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	
	17-035 Subject The Peaks at Hamilton Dunlap Road Milledgeville	Proposed	8 4	P P	360 435	6 34	P P	433 520	4 24	P P	499 585				TC (50%, 60%) *Covered picnic pavilion and gazebo
	5 49 West Apartment Homes (FKA Georgetown Village) 196 GA Highway 49 West Milledgeville Mindy (Feb. 2017) 478-452-4825	1969 1971 2.9%	e 6 8	0 0	480 500	36 48	2 C	550 615	4	1	635				WL=0 Conventional; Sec 8=not accepted *Patio/balcony; 30% students
	1 Carrington Woods 1980 Briarcliff Rd. Milledgeville Jennifer (Feb. 2017) 478-452-1918 or 478-452-4825	1972 2.6%	8 28	0 C	510 540	24 8	1 1	610 625	8	0	670				WL=0 Conventional; Sec 8=not accepted *Patio/balcony; 10% students
	2 Cedar Ridge 141 Frank Bone Rd. SW Milledgeville Donny (Feb. 2017) 478-453-7310	1984 3.3%	30	0	525	30	2	610							WL=0 Conventional; Sec 8=not accepted Bedroom mix approximated; *Patio/balcony and alarm system; 40% students
	4 Edgewood Park 2671 N. Columbia St. Milledgeville Pam (Feb. 2017) 478-452-1806	1996 0%	3	0	380	20 19	0 C	448 495	9 9	0 C	505 575				WL=40 TC (30%,50%,60%); PBRA=0; Sec 8=4 Funded 1995; *Picnic area and walking track; 1% students
	Heritage Vista 3029 Heritage Pl. NE Milledgeville Diane (Feb. 2017) 478-295-2565	2013 0%	1 7	0 C	382 407	7 33	0 C	414 489	3 13	0 C	456 596				WL=50-60 TC (50%,60%); PBRA=0; Sec 8=3 Funded 2011
	Ivy League Estates 205 Ivy Dr. Milledgeville Doug (Feb. 2017) 478-451-7186 706-407-8443	2004 0%				24	0	575	4	0	650				WL=no Conventional; Sec 8=not accepted 20% students
	9 Pine Knoll 2309 Sherry Cir. Milledgeville Demetrius (Feb. 2017) 478-453-2570	1990 0.9%	16	0	515-590	6 90	0 1	575 615-690							WL=no Conventional; Sec 8=not accepted *Patio/balcony; 2% students Recently remodeled with new appliances.
	Rocky Creek 240 E. Thomas St. Milledgeville Brett (4-25-17) 478-288-6406	2002 0%				32	0	600							Conventional
	12 Villamar I & II 342 Log Cabin Rd. NE Milledgeville Donna (Feb. 2017) 478-452-1424	1991 1999 0%	2	0	535	171	0	605-765	20	0	650				WL=several Conventional; Sec 8=not accepted 3 students; *Lake and boat deck
	A Waterford Place 131 N. Pickens St. Milledgeville Stephanie (Feb. 2017) 478-453-8049	2003 0%	6 5 5	0 C C	370 370 465	10 15 15	0 C C	468 468 540	10 7 7	0 C 0	506 506 590				WL=long TC HOME; MKT=16; Sec 8=several Funded 2001; *Picnic area

APARTMENT INVENTORY

Milledgeville, Georgia (PCN: 17-035)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
14	Willowood 1251 Dunlap Rd. NE Milledgeville Marie (Feb. 2017) 478-293-3866 Skywater Realty	1984	e	6	1	450	15	0	575-600						WL=no Conventional; Sec 8=not accepted Bedroom mix approximated by management *Patio/balcony, attic storage, and bookcases
		1.6%		40	0	515									



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
	17-035 Subject	Proposed			x		x	x				*	x	x	x	x	x					x							984	433
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC (50%, 60%)										984	520									
5	49 West Apartment Homes	1969			x								x	x	x	x					x	x	x	ws	*			750	550	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted										1000	615									
		0.0%	2.4%	25.0%		2.9%																								
1	Carrington Woods	1972											x	x	x	x	s				x		x	ws	*			840	610	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted										840	625									
		0.0%	6.3%	0.0%		2.6%																								
2	Cedar Ridge	1984				x							x	x	x	x	x	s			x		x	ws	*			1100	610	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted																				
		0.0%	6.7%			3.3%																								
4	Edgewood Park	1996			x							*	x	x	x	x	x				x		x	ws				987	448	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC (30%,50%,60%); PBRA=0; Sec 8=4										987	495									
		0.0%	0.0%	0.0%		0.0%																								
	Heritage Vista	2013			x								x	x	x	x					x	x	x	tp				1084	414	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC (50%,60%); PBRA=0; Sec 8=3										1084	489									
		0.0%	0.0%	0.0%		0.0%																								
	Ivy League Estates	2004											x	x	x	x	x				x	x	x	t				1000	575	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted																				
			0.0%	0.0%		0.0%																								
9	Pine Knoll	1990			x								x	x	x	x	x				x		x	ws	*			700	575	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional; Sec 8=not accepted										800	615-690									
		0.0%	1.0%			0.9%																								

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Rocky Creek	2002																												820	600
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 0.0%																									
12	Villamar I & II	1991																												1298-1408	605-765
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																									
A	Waterford Place	2003																												1019	468
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%																								1049	468
																													1019	540	
14	Willowood	1984																												864	575-600
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall 1.6%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	738	360
1 BR vacancy rate	4	1	P	738	435
Two-Bedroom					
2 BR vacancy rate	34	2	P	984	520
Three-Bedroom					
3 BR vacancy rate	24	2	P	1202	585
Four-Bedroom					
4 BR vacancy rate					
TOTALS	80	0			

Complex:

17-035 Subject
 The Peaks at Hamilton
 Dunlap Road
 Milledgeville

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments: *Covered picnic pavilion and gazebo



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	500	480
One-Bedroom	8	1	0	600	500
1 BR vacancy rate	0.0%				
Two-Bedroom	36	1	2	750	550
2 BR vacancy rate	2.4%	48	1.5	0	1000
Three-Bedroom	4	1	1	950	635
3 BR vacancy rate	25.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	2.9%	102	3		

Complex:

Map Number: 5

49 West Apartment Homes
 (FKA Georgetown Village)
 196 GA Highway 49 West
 Milledgeville
 Mindy (Feb. 2017)
 478-452-4825

Year Built:

1969
 1971

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: *Patio/balcony; 30% students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	8	1	0	584	510	
1 BR vacancy rate	0.0%	28	1	0	584	540
Two-Bedroom						
2 BR vacancy rate	6.3%	24	1	1	840	610
		8	1	1	840	625
Three-Bedroom						
3 BR vacancy rate	0.0%	8	1.5	0	1229	670
Four-Bedroom						
4 BR vacancy rate						
TOTALS	2.6%	76	2			

Complex:

Map Number: 1

Carrington Woods
 1980 Briarcliff Rd.
 Milledgeville
 Jennifer (Feb. 2017)
 478-452-1918 or 478-452-4825

Year Built:

1972

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: *Patio/balcony; 10% students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0	900	525
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	6.7%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.3%	60	2		

Complex:

Map Number: 2

Cedar Ridge
 141 Frank Bone Rd. SW
 Milledgeville
 Donny (Feb. 2017)
 478-453-7310

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
- 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; *Patio/balcony and alarm system; 40% students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	650	380
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%	20	2	0	987
		19	2	0	987
Three-Bedroom					
3 BR vacancy rate	0.0%	9	2	0	1153
		9	2	0	1153
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Edgewood Park
 2671 N. Columbia St.
 Milledgeville
 Pam (Feb. 2017)
 478-452-1806

Map Number: 4

Year Built:

1996

Last Rent Increase

Specials

Waiting List

WL=40

Subsidies

TC (30%,50%,60%); PBRA=0;
 Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1995; *Picnic area and walking track; 1% students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	1	1	0	786	382	
1 BR vacancy rate	0.0%	7	1	0	786	407
Two-Bedroom						
2 BR vacancy rate	0.0%	33	2	0	1084	489
Three-Bedroom						
3 BR vacancy rate	0.0%	13	2	0	1231	596
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	64	0			

Complex:

Heritage Vista
 3029 Heritage Pl. NE
 Milledgeville
 Diane (Feb. 2017)
 478-295-2565

Map Number:

Year Built:

2013

Last Rent Increase

Specials

Waiting List

WL=50-60

Subsidies

TC (50%,60%); PBRA=0; Sec 8=3

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2011



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	24	2	0	1000	575
0.0%					
Three-Bedroom					
3 BR vacancy rate	4	2	0	1200	650
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex:
 Ivy League Estates
 205 Ivy Dr.
 Milledgeville
 Doug (Feb. 2017)
 478-451-7186
 706-407-8443

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 20% students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	550	515-590
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.0%	6	1	0	700
		90	2	1	800
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.9%	112	1		

Complex:

Pine Knoll
 2309 Sherry Cir.
 Milledgeville
 Demetrius (Feb. 2017)
 478-453-2570

Map Number:

9

Year Built:

1990

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Patio/balcony; 2% students
 Recently remodeled with new appliances.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	2	0	820	600
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	32	0		

Complex:
 Rocky Creek
 240 E. Thomas St.
 Milledgeville
 Brett (4-25-17)
 478-288-6406

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1.5	0	1000	535
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	171	2.5	0	1298-1408	605-765
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	20	2.5	0	1584	650
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	193	0		

Complex:

Villamar I & II
 342 Log Cabin Rd. NE
 Milledgeville
 Donna (Feb. 2017)
 478-452-1424

Map Number: 12

Year Built:

1991
 1999

Last Rent Increase

Specials

Waiting List

WL=several

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: 3 students; *Lake and boat deck



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	743	370
1 BR vacancy rate	0.0%	5	1	0	743
		5	1	0	743
					465
Two-Bedroom					
2 BR vacancy rate	0.0%	10	2	0	1019
		15	2	0	1049
		15	2	0	1019
					540
Three-Bedroom					
3 BR vacancy rate	0.0%	10	2	0	1119
		7	2	0	1119
		7	2	0	1119
					590
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:

Waterford Place
 131 N. Pickens St.
 Milledgeville
 Stephanie (Feb. 2017)
 478-453-8049

Map Number:

A

Year Built:

2003

Last Rent Increase

Specials

Waiting List

WL=long

Subsidies

TC HOME; MKT=16; 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 2001; *Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	1	288	450
One-Bedroom	40	1	0	576	515
1 BR vacancy rate	0.0%				
Two-Bedroom	15	1-2	0	864	575-600
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	61	1		

Complex:

Willowood
 1251 Dunlap Rd. NE
 Milledgeville
 Marie (Feb. 2017)
 478-293-3866
 Skywater Realty

Map Number: 14

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=no

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Bedroom mix approximated by management

*Patio/balcony, attic storage, and bookcases

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
325	16	3	400	12	0	456	3	0
360	8	Subj. 50%	414	7	0	499	4	Subj. 50%
370	5	0	433	6	Subj. 50%	505	9	0
370	6	0	448	20	0	506	7	0
380	3	0	468	15	0	506	10	0
382	1	0	468	10	0	575	9	0
407	7	0	489	33	0	590	7	0
435	4	Subj. 60%	495	19	0	585	24	Subj. 60%
465	5	0	520	34	Subj. 60%	596	13	0
500	8	0	540	15	0	635	4	1
510	8	0	550	36	2	650	4	0
515	40	0	575	24	0	650	20	0
525	30	0	575	6	0	670	8	0
535	2	0	588	15	0			
540	28	0	605	171	0			
553	16	0	600	32	0			
			610	24	1			
			610	30	2			
			615	48	0			
			625	8	1			
			653	90	1			

Orange = Subject
 Green = Tax Credit
 Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	7	1	11
Total Units	175	615	94	852
Vacancy Rate	1.7%	1.1%	1.1%	1.3%
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	27	119	58	204
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$380	\$489	\$506	

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

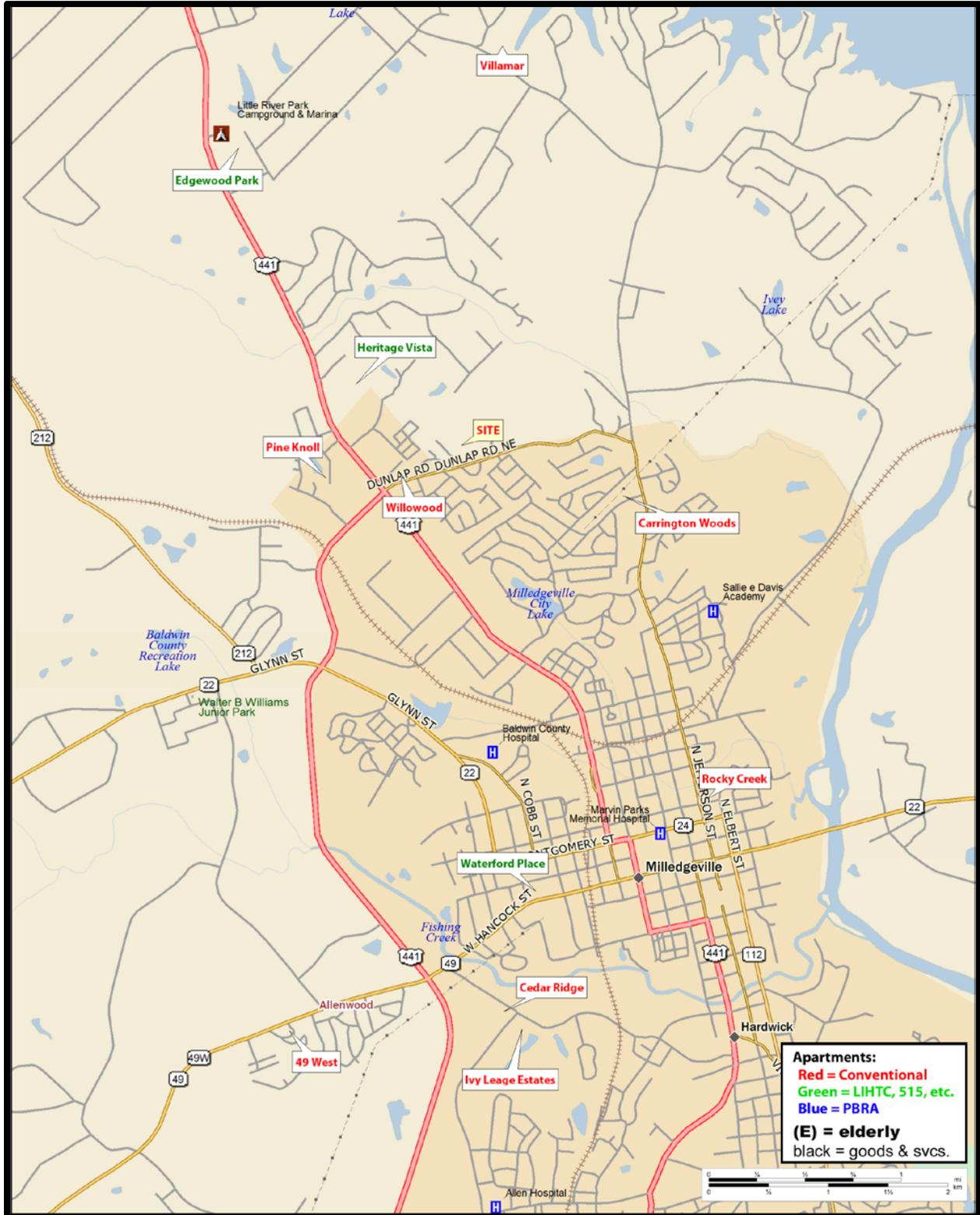
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.3%.
 The overall tax credit vacancy rate is 0.0%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

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

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

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

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

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

H.7 NEW “SUPPLY”

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

Apartment Units Built or Proposed Since the Base Year

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

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

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	8	360	539	49.7%
50%	2	6	433	666	53.8%
50%	3	4	499	656	31.5%
60%	1	4	435	539	23.9%
60%	2	34	520	666	28.1%
60%	3	24	585	656	12.1%

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

Average market rent was determined by calculating a weighted average of the market rate units shown on the schedule of rents, units, and vacancies.

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

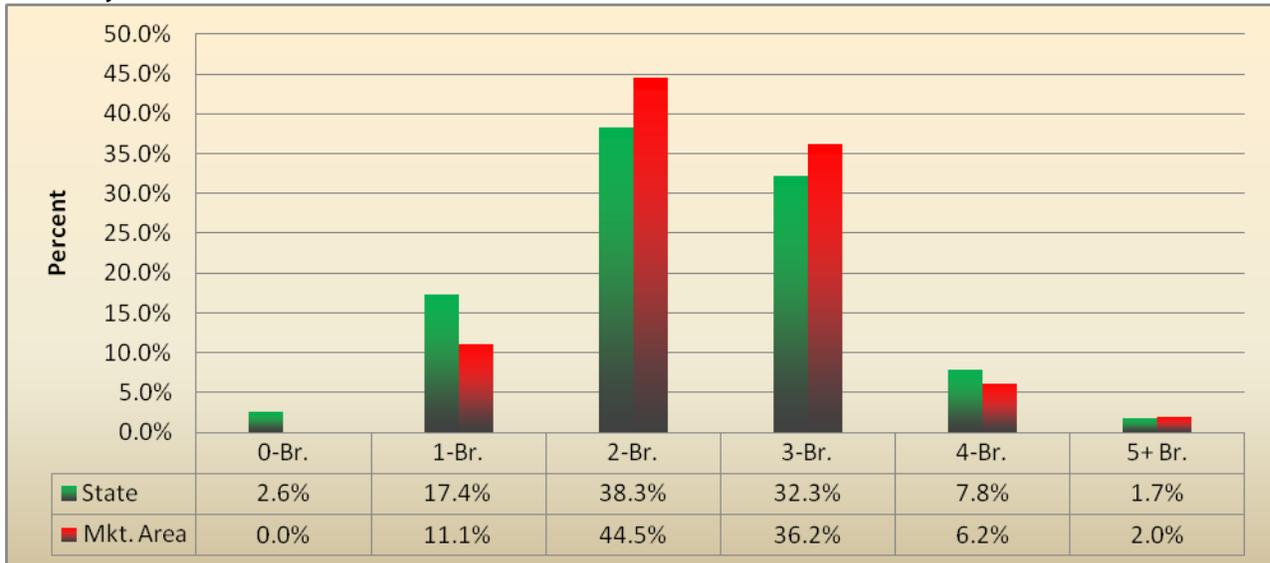
H.10.1 TENURE

Tenure by Bedrooms

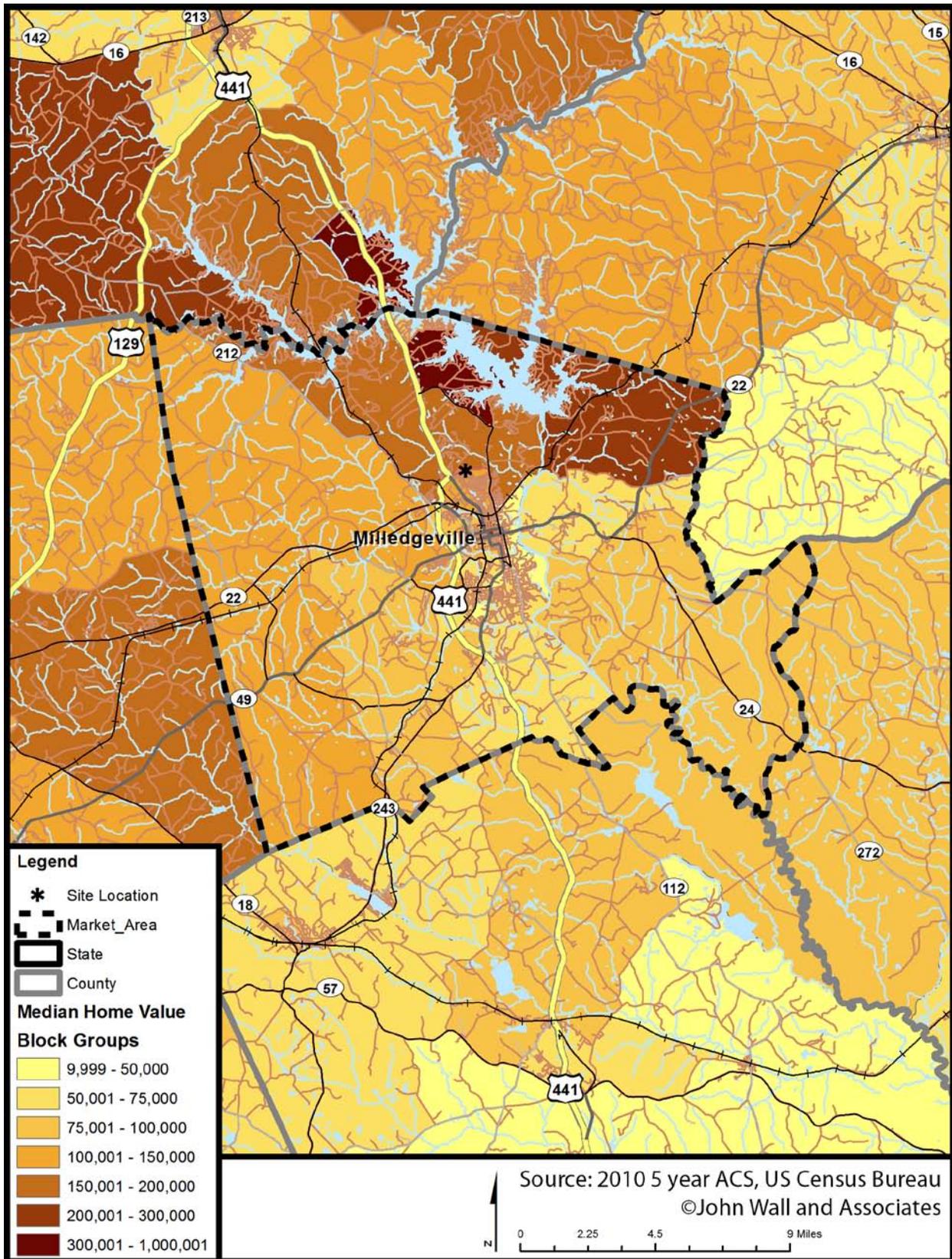
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,272,001		8,956		8,956		2,231	
No bedroom	5,442	0.2%	5	0.1%	5	0.1%	5	0.2%
1 bedroom	26,994	1.2%	25	0.3%	25	0.3%	6	0.3%
2 bedrooms	265,926	11.7%	1,137	12.7%	1,137	12.7%	296	13.3%
3 bedrooms	1,172,474	51.6%	5,592	62.4%	5,592	62.4%	1,452	65.1%
4 bedrooms	583,953	25.7%	1,734	19.4%	1,734	19.4%	310	13.9%
5 or more bedrooms	217,212	9.6%	463	5.2%	463	5.2%	162	7.3%
Renter occupied:	1,268,689		7,238		7,238		3,895	
No bedroom	32,526	2.6%	0	0.0%	0	0.0%	0	0.0%
1 bedroom	220,252	17.4%	802	11.1%	802	11.1%	546	14.0%
2 bedrooms	485,526	38.3%	3,223	44.5%	3,223	44.5%	1,863	47.8%
3 bedrooms	409,359	32.3%	2,622	36.2%	2,622	36.2%	1,201	30.8%
4 bedrooms	99,247	7.8%	446	6.2%	446	6.2%	187	4.8%
5 or more bedrooms	21,779	1.7%	145	2.0%	145	2.0%	98	2.5%

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. PROPERTIES

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 Milledgeville.

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

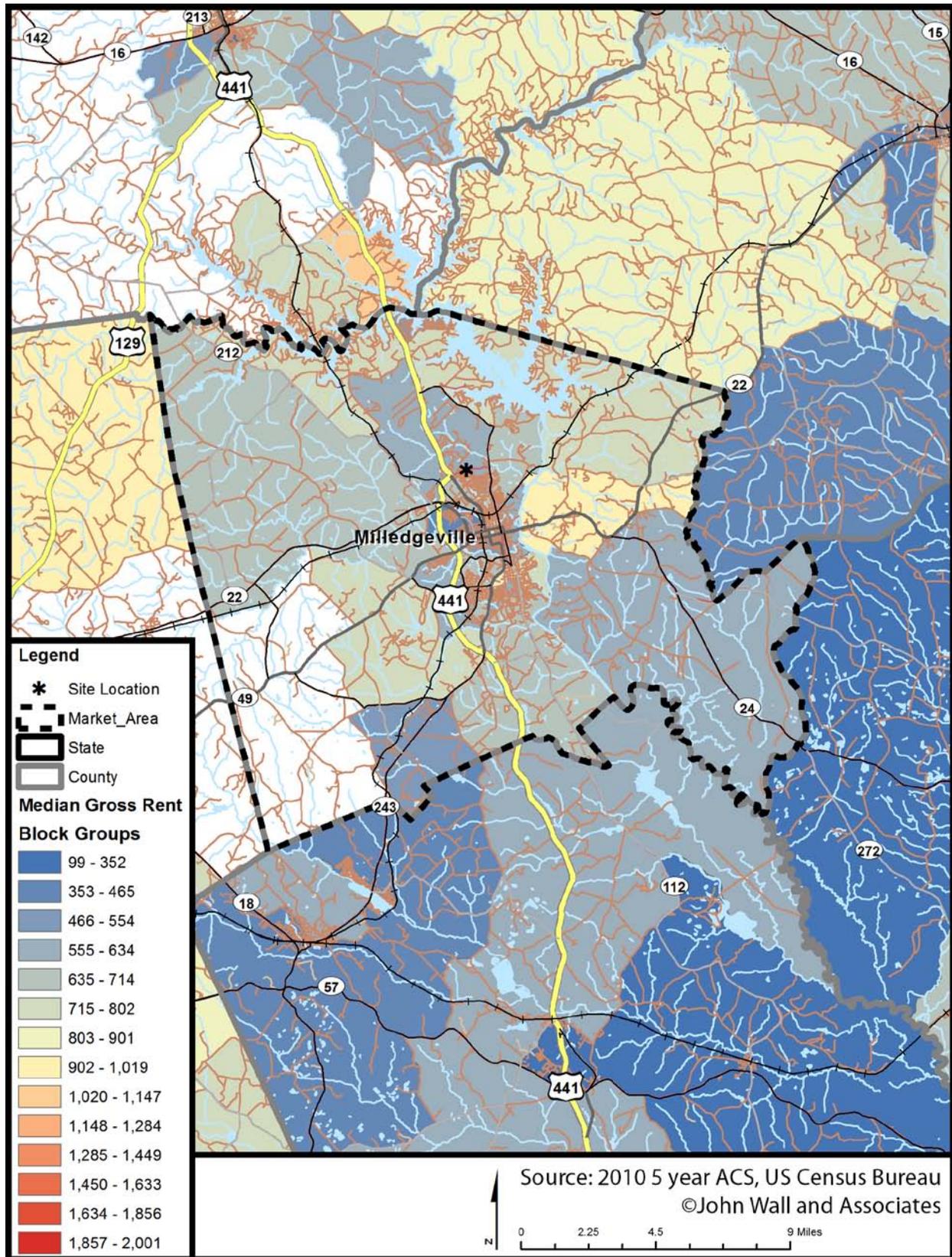
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	151	111	40	42	10	32
2001	202	116	86	93	14	79
2002	270	121	149	153	9	144
2003	170	135	35	45	10	35
2004	374	200	174	229	55	174
2005	460	204	256	298	42	256
2006	428	192	236	273	37	236
2007	457	433	24	285	261	24
2008	283	115	168	195	27	168
2009	146	70	76	76	0	76
2010	61	61	0	0	0	0
2011	82	34	48	27	1	26
2012	105	28	77	14	1	13
2013	76	12	64	1	1	0
2014	39	34	5	12	7	5
2015	144	59	85	90	5	85

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

Pam, manager at Edgewood Park (tax credit), said the multifamily market in Milledgeville is primarily geared towards students. Because of this, more tax credit apartments are needed to accommodate working class families in the area. Most of her tenants work in the service industry and there is a need in the area for more housing for workers in that sector. Since the proposal would be for new construction and the rents are reasonable, the subject should not have trouble renting up.

Ann, manager at Heritage Vista (tax credit), said the subject is in a good location for tax credit apartments. Because it is close to shopping, tenants could walk if they did not own a vehicle. The bedroom mix is good for the area. It is close to the mix on her property and she thinks demand is higher for two and three bedroom units. The rents are appropriate for Milledgeville and are similar to the rents her property charges. Because she constantly has a waiting list, it is clear there is a need for more affordable housing. The subject should be able to lease up quickly.

J.2 ECONOMIC DEVELOPMENT

In the past year Develop Milledgeville-Baldwin County announced two companies are locating to Baldwin County creating up to 1,012 new jobs. These include StraPack, which opened a new facility in late 2016 that created 12 new jobs and another company moving to the Rheem building that is expected to create up to 1,000 new jobs.

No companies in Baldwin County have announced layoffs in the past year.

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.

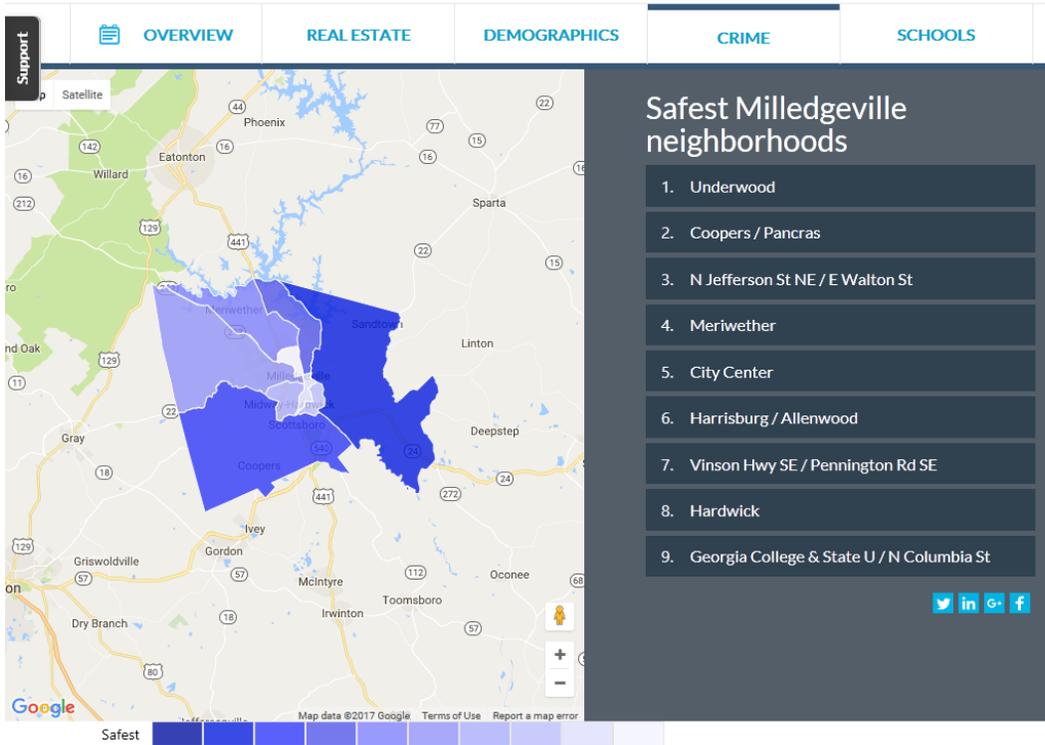
M. MARKET STUDY REPRESENTATION

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

MILLEDGEVILLE, GA CRIME RATES

+SAVE  



MILLEDGEVILLE, GA CRIME ANALYTICS

[About Scout's Crime Data](#)

DATA	DESCRIPTION
------	-------------

MILLEDGEVILLE CRIME DATA

CRIME INDEX

4

(100 is safest)

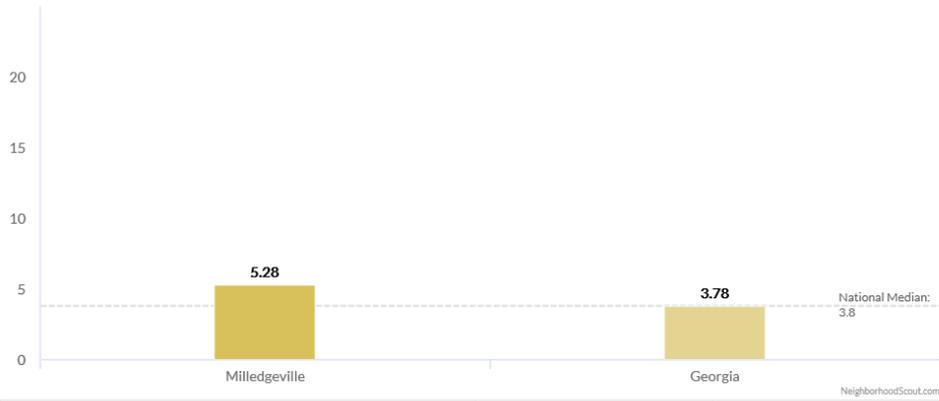
MILLEDGEVILLE ANNUAL CRIMES

	VIOLENT	PROPERTY	TOTAL
Number of Crimes	100	954	1,054
Crime Rate	5.28	50.39	55.68

VIOLENT CRIME

Support

VIOLENT CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A VIOLENT CRIME	1 IN 189 in Milledgeville	1 IN 264 in Georgia
--	------------------------------	------------------------

MILLEDGEVILLE VIOLENT CRIMES

POPULATION: [18,931](#)

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	2	17 *	17	64
Rate per 1,000	0.11	0.90	0.90	3.38

* Rape figures for this city adjusted from legacy to current definition based on FBI guidelines.

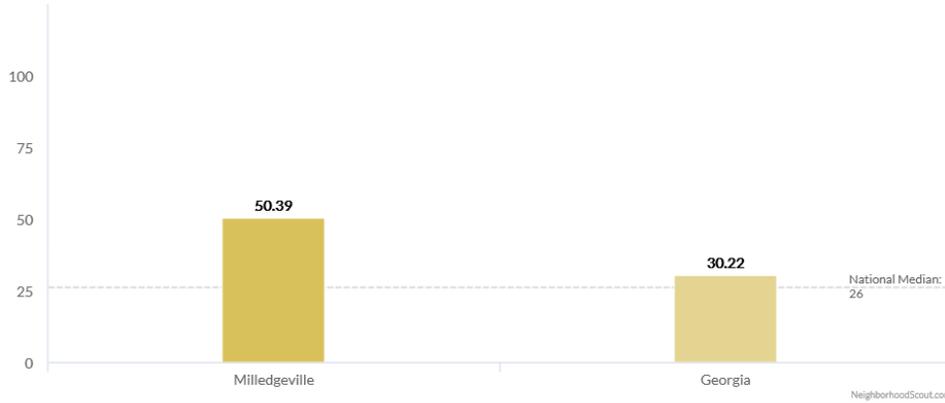
UNITED STATES VIOLENT CRIMES

POPULATION: [321,418,820](#)

	MURDER	RAPE	ROBBERY	ASSAULT
Report Total	15,696	124,047	327,374	764,449
Rate per 1,000	0.05	0.39	1.02	2.38

PROPERTY CRIME

PROPERTY CRIME COMPARISON (PER 1,000 RESIDENTS)



MY CHANCES OF BECOMING A VICTIM OF A PROPERTY CRIME	1 IN 20 in Milledgeville	1 IN 33 in Georgia
---	-----------------------------	-----------------------

MILLEDGEVILLE PROPERTY CRIMES

POPULATION: [18,931](#)

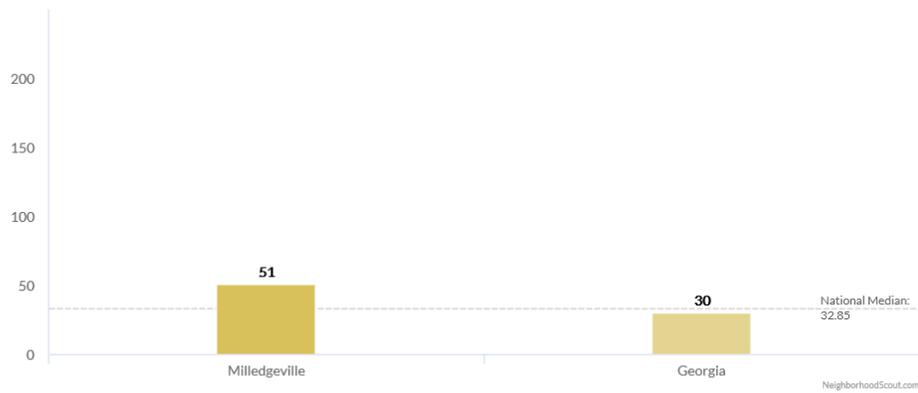
	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	196	734	24
Rate per 1,000	10.35	38.77	1.27

UNITED STATES PROPERTY CRIMES

POPULATION: [321,418,820](#)

	BURGLARY	THEFT	MOTOR VEHICLE THEFT
Report Total	1,579,527	5,706,346	707,758
Rate per 1,000	4.91	17.75	2.20

MILLEDGEVILLE CRIMES PER SQUARE MILE



POPULAR NEIGHBORHOODS IN MILLEDGEVILLE

- City Center
- Harrisburg / Allenwood
- Georgia College & State U / N
- Columbia St
- Coopers / Pancras
- Vinson Hwy SE / Pennington Rd SE
- N Jefferson St NE / E Walton St
- Meriwether
- Underwood
- Hardwick

POPULAR COMMUNITIES NEAR MILLEDGEVILLE GA

- Eatonton, GA
- Gordon, GA
- Gray, GA
- Irwinton, GA
- Sparta, GA

ZIP CODES IN MILLEDGEVILLE, GA

- 31062
- 31061
- 31031
- 31033

Source: <https://www.neighborhoodscout.com/ga/milledgeville/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	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	65
3. Development summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	68	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting development	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	17	40. Discussion of subject property on existing housing	66
11. Unit and development amenities; parking	17	41. Map of comparable properties	60
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	58, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	68
15. Target population description	17	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	49
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 49
18. Site photos/maps	25	48. Capture rate for property	16
19. Map of community services	60	49. Penetration rate for area properties	57V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	19
25. Employment by industry	41	55. Certification	8
26. Area major employers	45	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	17
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	32		

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

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

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

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

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

P. BUSINESS REFERENCES

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

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

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

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

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

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

RESEARCH ASSOCIATE

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

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

RESEARCH ASSISTANT

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

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

INTRAMURAL SPORTS SUPERVISOR

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

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

EDUCATION

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

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