

**Market Analysis**  
for  
Residences at Richmond Hill

**Tax Credit (Sec. 42) Apartments  
For Family Households  
in  
Richmond Hill, Georgia  
Bryan County**

Prepared For:

**NuRock Dev./ Richmond Hill Housing Partners LP**

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

By:

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PCN: 17-058

## 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

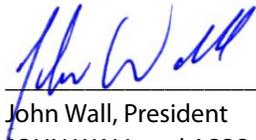
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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



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## INTRODUCTION

### PURPOSE

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

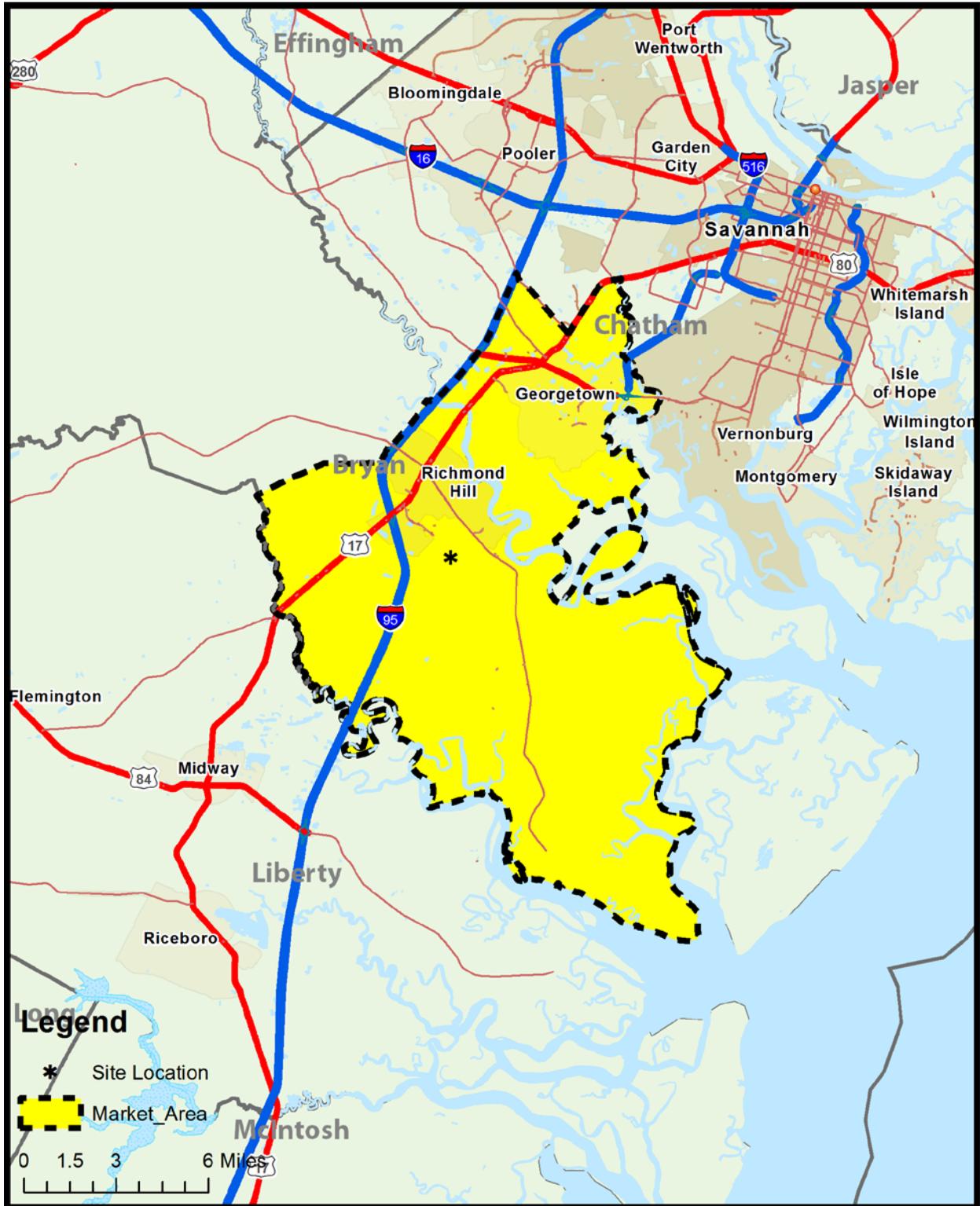
### LIMITATIONS

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 9203.01, 9203.03, 9203.05, and 9203.06 in Bryan County, as well as tracts 108.06, 108.07, and 108.08 in Chatham County.

The proposed development consists of 64 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. There are 13 market rate units. Rents range from \$596 to \$895.

### A.1 DEVELOPMENT DESCRIPTION

- **Address:**  
TBD at 2500 block of Harris Trail Road
- **Construction and occupancy types:**  
New construction  
Townhome  
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%	2	2	6	975	596	119	715	Tax Credit
50%	3	2	7	1,150	679	146	825	Tax Credit
60%	2	2	20	975	739	119	858	Tax Credit
60%	3	2	18	1,150	844	146	990	Tax Credit
100%	2	2	6	975	775	119	894	Market Rate
100%	3	2	7	1,150	895	146	1041	Market Rate
Total Units			64					
Tax Credit Units			51					
PBRA Units			0					
Mkt. Rate Units			13					

- **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, swimming pool, clubhouse/community center, playground, and access/security gate
  - UNIT AMENITIES:  
Refrigerator, stove, microwave, dishwasher, garbage disposal, washer/dryer connections, HVAC, and cable pre-wired
  - UTILITIES INCLUDED:  
None

## A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**  
The site is flat and partly wooded. The aerial photo shows a pond.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The area is mostly residential. The property is adjacent to a golf course.
- **A discussion of site access and visibility:**  
The site has good visibility and access from Harris Trail Road.
- **Any significant positive or negative aspects of the subject site:**  
The site is convenient to goods and services.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**  
The site is within two miles of a wide variety of neighborhood services.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is appropriate 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 9203.01, 9203.03, 9203.05, and 9203.06 in Bryan County, as well as tracts 108.06, 108.07, and 108.08 in Chatham County.

## A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**  
2010 population = 40,276; 2017 population = 46,013; 2019 population = 47,652  
2010 households = 14,916; 2017 households = 17,204; 2019 households = 17,858
- **Household tenure:**  
35.0% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		100%		Tx. Cr.	
Lower Limit		24,510		29,420		30,650		24,510	
Upper Limit		33,025		39,630		66,050		39,630	
	<b>Mkt. Area</b>								
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	230	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	215	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	388	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	302	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	551	0.10	54	—	0	—	0	0.10	54
\$25,000 to \$34,999	778	0.80	624	0.56	434	0.43	338	1.00	778
\$35,000 to \$49,999	1,269	—	0	0.31	392	1.00	1,269	0.31	392
\$50,000 to \$74,999	1,482	—	0	—	0	0.64	951	—	0
\$75,000 to \$99,999	523	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	911	—	0	—	0	—	0	—	0
\$150,000 or more	106	—	0	—	0	—	0	—	0
<b>Total</b>	<b>6,755</b>		<b>678</b>		<b>826</b>		<b>2,559</b>		<b>1,224</b>
<b>Percent in Range</b>			<b>10.0%</b>		<b>12.2%</b>		<b>37.9%</b>		<b>18.1%</b>

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

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

## A.5 ECONOMIC DATA

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

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

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 23.7%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.3% and 5.3%. For 2016, the average rate was 4.9% while for 2015 the average rate was 5.2%.

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

According to the Development Authority of Bryan County, there have been three businesses to locate or expand in Bryan County within the past year, which will create a total of 225 new jobs. Daniel Defense, a manufacturer of firearms and accessories announced in October 2016 it will expand and create 75 new jobs. MacAlijon's ICBS (industrial conveyors), MACS Supply (industrial supplies) and MACS Waterjet (precision parts and components) moved from Chatham County to the newly refurbished Crossroads South building and plan to create 150 new jobs over the next few years. Dorel Home Furnishings, announced in August 2016, it located a distribution center in Black Creek; 100 people will work in the facility at full capacity.

According to the Georgia Department of Economic Development, there have been no businesses to close or to have layoffs in Bryan County within the past year.

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

The county economy seems to be expanding.

## A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		50%		60%		100%		Tx. Cr.	
Lower Limit		24,510		29,420		30,650		24,510	
Upper Limit		33,025		39,630		66,050		39,630	
	<b>Mkt. Area</b>								
<b>Renter occupied:</b>	<b>Households</b>	%	#	%	#	%	#	%	#
Less than \$5,000	230	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	215	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	388	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	302	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	551	0.10	54	—	0	—	0	0.10	54
\$25,000 to \$34,999	778	0.80	624	0.56	434	0.43	338	1.00	778
\$35,000 to \$49,999	1,269	—	0	0.31	392	1.00	1,269	0.31	392
\$50,000 to \$74,999	1,482	—	0	—	0	0.64	951	—	0
\$75,000 to \$99,999	523	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	911	—	0	—	0	—	0	—	0
\$150,000 or more	106	—	0	—	0	—	0	—	0
<b>Total</b>	<b>6,755</b>		<b>678</b>		<b>826</b>		<b>2,559</b>		<b>1,224</b>
<b>Percent in Range</b>			<b>10.0%</b>		<b>12.2%</b>		<b>37.9%</b>		<b>18.1%</b>

- **Overall estimate of demand:**

Overall demand is 812.

- **Capture rates**

- Overall: 2.6%
- LIHTC units: 6.3%
- By AMI targeting:

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	24510-33025	13	581	0	581	2.2%
60% AMI	29420-39630	38	476	0	476	8.0%
100% AM	30650-66050	13	752	0	752	1.7%
All TC	24510-39630	51	812	0	812	6.3%
Overall	24510-66050	64	2,469	0	2,469	2.6%

- 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: 10 properties were surveyed.
- Rent bands for each bedroom type proposed:
  - 1BR = \$384 to \$975
  - 2BR = \$430 to \$1093
  - 3BR = \$771 to \$1270

- *Average market rents:*
  - 1BR = \$940
  - 2BR = \$1001
  - 3BR = \$1197

## 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 = 13
  - 60% AMI = 38
  - Mkt Rate = 13
- **Number of months required for the development to reach 93% occupancy:**  
The subject should be able to lease up in 4 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently flat and partly wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is residential.
- The **location** is well suited to the development. It is convenient to goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be continuing to improve.
- The **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 6.3%.
- The **most comparable** apartments are Bradley Pointe and Oaks at Brandlewood.
- Total **vacancy rates** of the most comparable developments are 0.7% and 0.6%.
- The **average LIHTC vacancy rate** is 1.3%.
- The overall **vacancy rate** among apartments surveyed is 3.4%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good, especially compared to market rate units. The proposed 60% rents are all well below LIHTC rents achieved at other properties.
- 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.
- The proposal would have no long term **impact** on existing LIHTC developments.

#### **A.9.1 RECOMMENDATIONS**

The subject location will require some marketing.

#### **A.9.2 NOTES**

None.

##### A.9.2.1 STRENGTHS

Nice area.

##### A.9.2.2 WEAKNESSES

Somewhat out of the way location.

#### **A.9.3 CONCLUSION**

The development, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Residences at Richmond Hill						Total # Units:		64
Location:		Richmond Hill, Georgia						# LIHTC Units:		51
PMA Boundary:		See map on page 30						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	9	1,674	57	96.6%						
Market-Rate Housing	4	777	45	94.2%						
Assisted/Subsidized Housing not to include LIHTC	0	n/a	n/a	n/a						
<b>LIHTC</b>	4	897	12	<b>98.7</b>						
Stabilized Comps	2	466	3	99.4						
Properties in Construction & Lease Up	0	n/a	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	2	2	975	\$596	\$1,001	\$1.03	68.0%	\$1,150	\$0.93	
20	2	2	975	\$739	\$1,001	\$1.03	76.3%	\$1,150	\$0.93	
6	2	2	975	\$775	\$1,001	\$1.03	35.5%	\$1,150	\$0.93	
7	3	2	1,150	\$679	\$1,197	\$1.04	41.8%	\$1,270	\$0.85	
18	3	2	1,150	\$844	\$1,197	\$1.04	29.2%	\$1,270	\$0.85	
7	3	2	1,150	\$895	\$1,197	\$1.04	33.7%	\$1,270	\$0.85	
DEMOGRAPHIC DATA (found on page 36)										
	2012		2017		2019					
Renter Households	5,331		5,722		4,867					
Income-Qualified Renter HHs (LIHTC)	965		1,036		1,062					
Income-Qualified Renter HHs (MR)	2,026		2,174		2,229					
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	Other: Overall TC		Overall			
Renter Household Growth		14	17	54	26		65			
Existing HH (Overburden)		533	418	570	725		2,251			
Existing HH (Substandard)		34	41	128	61		153			
Less Comparable/Competitive Supply		0	0	0	0		0			
<b>Adjusted Income-qualified Renter HHs</b>		<b>581</b>	<b>476</b>	<b>752</b>	<b>812</b>		<b>2,469</b>			
CAPTURE RATES (found on page 11)										
Targeted Population	30%	50%	60%	mkt-rate	Other: Overall TC		Overall			
Capture Rate		2.2%	8.0%	1.7%	6.3%		2.6%			

## A.11 DEMAND

	50% AMI: \$24,510 to \$33,025	60% AMI: \$29,420 to \$39,630	100% AMI: \$30,650 to \$66,050	Overall Tax Credit: \$24,510 to \$39,630	Overall Project: \$24,510 to \$66,050
New Housing Units Required	14	17	54	26	65
Rent Overburden Households	533	418	570	725	2,251
Substandard Units	34	41	128	61	153
Demand	581	476	752	812	2,469
Less New Supply	0	0	0	0	0
<b>NET DEMAND</b>	<b>581</b>	<b>476</b>	<b>752</b>	<b>812</b>	<b>2,469</b>

### 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.

<b>Bedrooms</b>	<b>Optimal Mix</b>
1	30%
2	50%
3	20%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 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.

## 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

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
50% AMI: \$24,510 to \$33,025	678	13	1.9%
60% AMI: \$29,420 to \$39,630	826	38	4.6%
100% AMI: \$30,650 to \$66,050	2,559	13	0.5%
Overall Tax Credit: \$24,510 to \$39,630	1,224	51	4.2%
Overall Project: \$24,510 to \$66,050	3,052	64	2.1%

## B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the south side of Richmond Hill, Georgia. It is located on Harris Trail 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

None

### B.6 STRUCTURE TYPE

Townhome; the subject has one community and eight residential buildings. The residential buildings have two floors.

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

### B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	2	2	6	975	596	119	715	Tax Credit
50%	3	2	7	1,150	679	146	825	Tax Credit
60%	2	2	20	975	739	119	858	Tax Credit
60%	3	2	18	1,150	844	146	990	Tax Credit
100%	2	2	6	975	775	119	894	Market Rate
100%	3	2	7	1,150	895	146	1041	Market Rate
Total Units			64					
Tax Credit Units			51					
PBRA Units			0					
Mkt. Rate Units			13					

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, swimming pool, clubhouse/community center, playground, and access/security gate

### B.9 UNIT AMENITIES

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

**B.10 REHAB**

Occupancy: N/A

Rents: N/A

Tenant incomes: N/A

Scope of work: N/A

**B.11 UTILITIES INCLUDED**

None

**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**

Bob Rogers visited the site on May 6, 2017.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site is flat and sandy. A pond is visible in the aerial photo.

- **Adjacent parcels:**

N: Home.

E: Golf course.

S: Home.

W: Home.

- **Condition of surrounding land uses:**

All properties seen in the area are in good condition.

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

Coastal Regional Coaches is part of the regional rural public transit program that provides general public transit service in the Georgia counties of Bryan, Bulloch, Camden, Chatham, Effingham, Glynn, Liberty, Long, McIntosh, and Screven. This service is available to anyone, for any purpose, and to any destination in the coastal region. Coastal Regional Coaches is a demand-response, advance reservation service that operates Monday through Friday from 7:00 A.M. until 5:00 P.M. A one-way ride within the same county is \$3.00, each county boundary crossed is an additional \$3.00.

The site fronts on Harris Trail Road. A Publix shopping center is to the east. The high school is to the north. Other goods and services are located in Richmond Hill, to the north.

**SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP**



**C.4 SITE AND NEIGHBORHOOD PHOTOS**



Photo 1—Looking north on Harris Trail Road. The site is on the right.



Photo 2—Looking north east on the site.



Photo 3—looking east on the site.



Photo 4—A home across Harris Trail Road from the site.



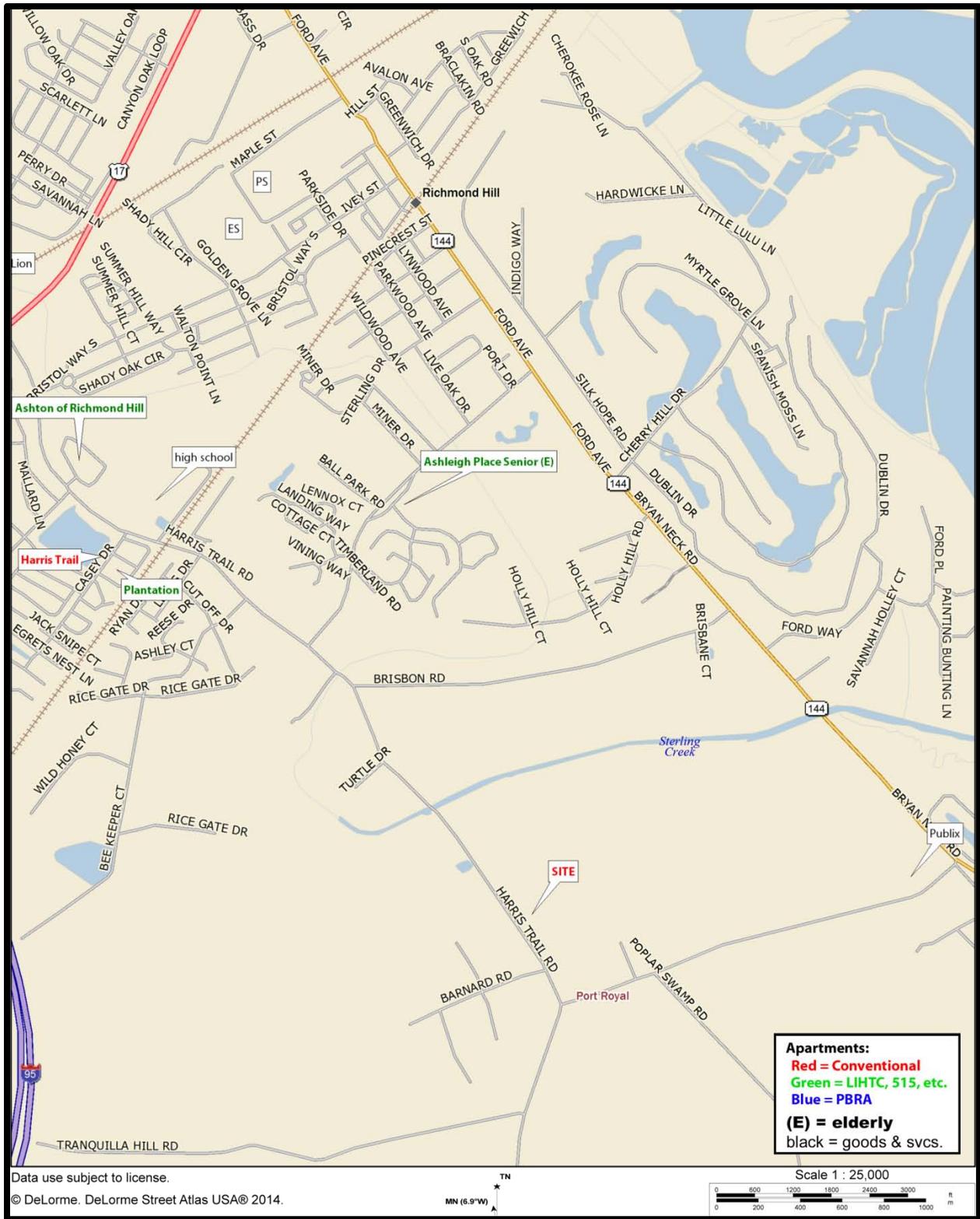
Photo 5—Looking south on Harris Trail Road away from the site.



Photo 6—A home adjacent to the site (north)

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



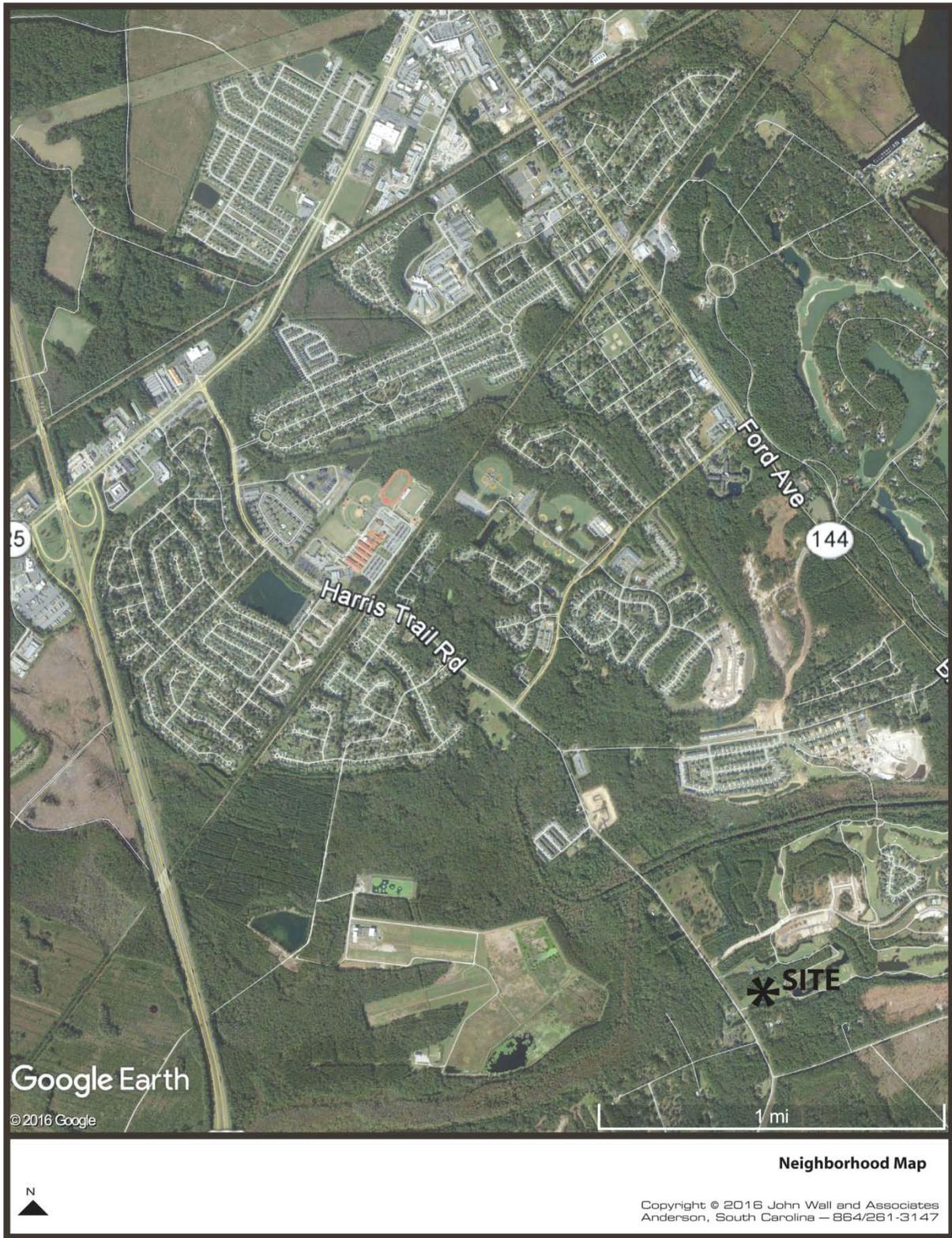
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b><u>Amenity</u></b>	<b><u>Distance</u></b>
Grocery	1.3 mi
Recreation center	1.8 mi
High school	1.8 mi
Public park	1.7 mi
Medical care	1.3 mi
Fire station	1.6 mi
Restaurant	1.3 mi
Church	1.8 mi
pharmacy	1.3 mi

### 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

	<b>City</b>	<b>County</b>
Population:	11,749	—
Violent Crime	20	65
Murder	0	0
Rape	2	2
Robbery	4	5
Assault	14	58
Property Crime	240	337
Burglary	38	74
Larceny	198	247
Motor Vehicle Theft	4	16
Arson	0	0

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

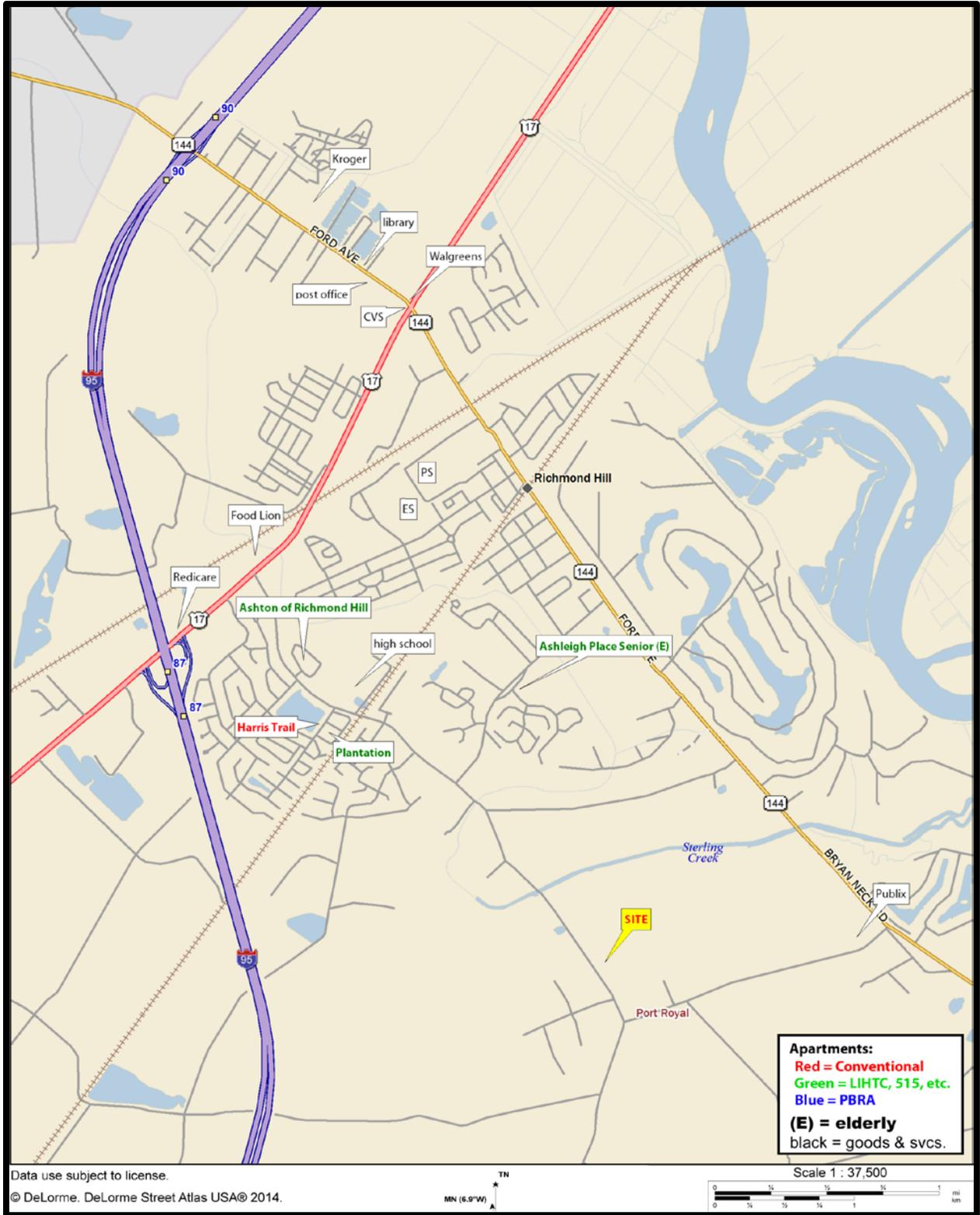
[https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table\\_8\\_offenses\\_known\\_to\\_law\\_enforcement\\_by\\_state\\_by\\_city\\_2015.xls](https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls)

[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](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**

Access is from Harris Trail Road. The site has good visibility from Harris Trail 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.1 MARKET AREA DETERMINATION

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

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

## D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,130,939		14,606		22,328		5,043	
<b>Less than 5 minutes</b>	98,521	2.4%	497	3.4%	425	1.9%	183	3.6%
<b>5 to 9 minutes</b>	336,571	8.1%	1,079	7.4%	1,240	5.6%	347	6.9%
<b>10 to 14 minutes</b>	538,763	13.0%	1,342	9.2%	2,185	9.8%	390	7.7%
<b>15 to 19 minutes</b>	643,206	15.6%	1,079	7.4%	3,224	14.4%	220	4.4%
<b>20 to 24 minutes</b>	609,415	14.8%	1,210	8.3%	3,625	16.2%	778	15.4%
<b>25 to 29 minutes</b>	246,685	6.0%	1,105	7.6%	2,003	9.0%	511	10.1%
<b>30 to 34 minutes</b>	589,816	14.3%	3,268	22.4%	4,505	20.2%	1,516	30.1%
<b>35 to 39 minutes</b>	129,602	3.1%	1,219	8.3%	1,440	6.4%	413	8.2%
<b>40 to 44 minutes</b>	159,145	3.9%	1,160	7.9%	1,116	5.0%	342	6.8%
<b>45 to 59 minutes</b>	389,636	9.4%	1,758	12.0%	1,623	7.3%	185	3.7%
<b>60 to 89 minutes</b>	279,473	6.8%	703	4.8%	675	3.0%	145	2.9%
<b>90 or more minutes</b>	110,106	2.7%	186	1.3%	267	1.2%	13	0.3%

Source: 2015-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9203.01, 9203.03, 9203.05, and 9203.06 in Bryan County, as well as tracts 108.06, 108.07, and 108.08 in Chatham 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 Bryan 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	29,039	38,853	8,890
2009	9,600,612	29,847	40,605	9,144
2010	9,714,569	30,616	41,306	9,549
2011	9,810,417	31,410	41,963	9,944
2012	9,907,756	32,185	41,950	10,334

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>
<b>Total</b>	9,687,653		30,233		40,276		9,281	
<b>Under 20</b>	2,781,629	28.7%	9,634	31.9%	12,389	30.8%	3,276	35.3%
<b>20 to 34</b>	2,015,640	20.8%	5,209	17.2%	9,185	22.8%	1,996	21.5%
<b>35 to 54</b>	2,788,792	28.8%	9,301	30.8%	11,857	29.4%	2,635	28.4%
<b>55 to 61</b>	783,421	8.1%	2,515	8.3%	2,954	7.3%	504	5.4%
<b>62 to 64</b>	286,136	3.0%	859	2.8%	944	2.3%	173	1.9%
<b>65 plus</b>	1,032,035	10.7%	2,715	9.0%	2,947	7.3%	697	7.5%
<b>55 plus</b>	2,101,592	21.7%	6,089	20.1%	6,845	17.0%	1,374	14.8%
<b>62 plus</b>	1,318,171	13.6%	3,574	11.8%	3,891	9.7%	870	9.4%

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

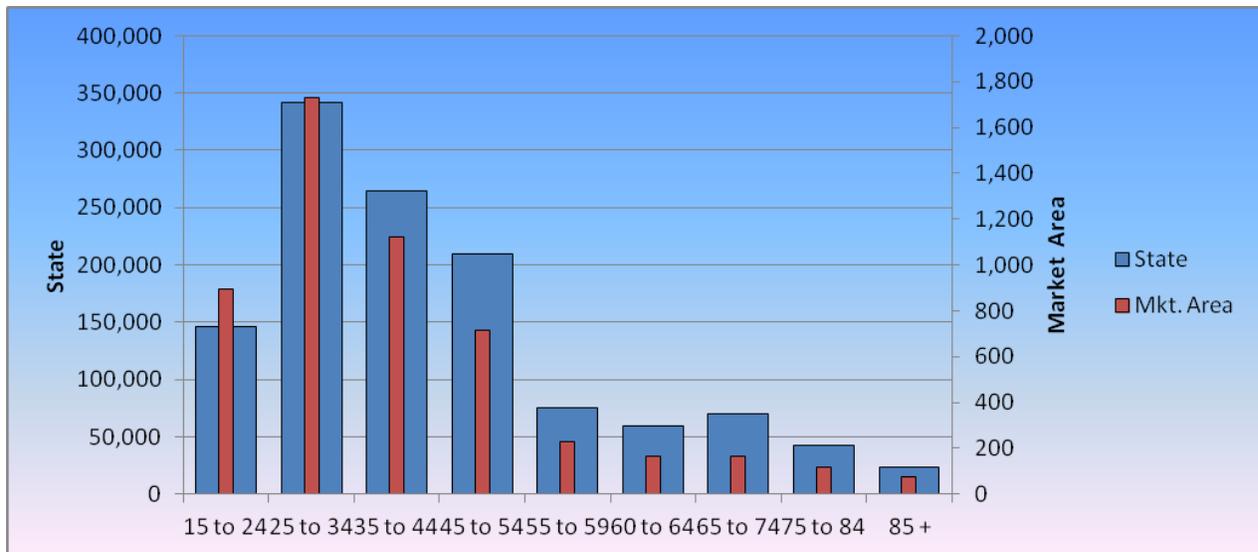
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		30,233		40,276		9,281	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	28,897	<b>95.6%</b>	37,525	<b>93.2%</b>	8,587	<b>92.5%</b>
White	5,413,920	55.9%	23,446	77.6%	26,369	65.5%	6,483	69.9%
Black or African American	2,910,800	30.0%	4,210	13.9%	8,816	21.9%	1,530	16.5%
American Indian	21,279	0.2%	81	0.3%	104	0.3%	23	0.2%
Asian	311,692	3.2%	473	1.6%	1,106	2.7%	259	2.8%
Native Hawaiian	5,152	0.1%	22	0.1%	43	0.1%	11	0.1%
Some Other Race	19,141	0.2%	62	0.2%	99	0.2%	32	0.3%
Two or More Races	151,980	1.6%	603	2.0%	988	2.5%	249	2.7%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	1,336	<b>4.4%</b>	2,751	<b>6.8%</b>	694	<b>7.5%</b>
White	373,520	3.9%	808	2.7%	1,475	3.7%	405	4.4%
Black or African American	39,635	0.4%	76	0.3%	178	0.4%	38	0.4%
American Indian	10,872	0.1%	17	0.1%	28	0.1%	10	0.1%
Asian	2,775	0.0%	13	0.0%	28	0.1%	10	0.1%
Native Hawaiian	1,647	0.0%	3	0.0%	8	0.0%	3	0.0%
Some Other Race	369,731	3.8%	264	0.9%	739	1.8%	136	1.5%
Two or More Races	55,509	0.6%	155	0.5%	295	0.7%	92	1.0%

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	10,466	14,515	3,374
2009	3,490,754	10,705	14,951	3,438
2010	3,508,477	10,952	15,231	3,505
2011	3,518,097	11,230	15,256	3,703
2012	3,540,690	11,231	15,355	3,712

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>
<b>Households</b>	3,585,584	—	10,738	—	14,916	—	3,330	—
<b>Owner</b>	2,354,402	65.7%	8,057	75.0%	9,702	65.0%	1,964	59.0%
<b>Renter</b>	1,231,182	34.3%	2,681	25.0%	5,214	35.0%	1,366	41.0%

Source: 2010 Census

From the table above, it can be seen that 35.0% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

### 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	38,853	—	—
2011	40,605	1,752	4.5%
2012	41,306	701	1.7%
2013	41,963	657	1.6%
2014	41,950	-13	0.0%

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

As seen in the table above, the percent change ranges from 0.0% to 4.5%. Excluding the highest and lowest observed values, the average is 1.7%. 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	14,515	—	—
2011	14,951	436	3.0%
2012	15,231	280	1.9%
2013	15,256	25	0.2%
2014	15,355	99	0.6%

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

As seen in the table above, the percent change ranges from 0.2% to 3.0%. Excluding the highest and lowest observed values, the average is 1.3%. This value will be used to project future changes.

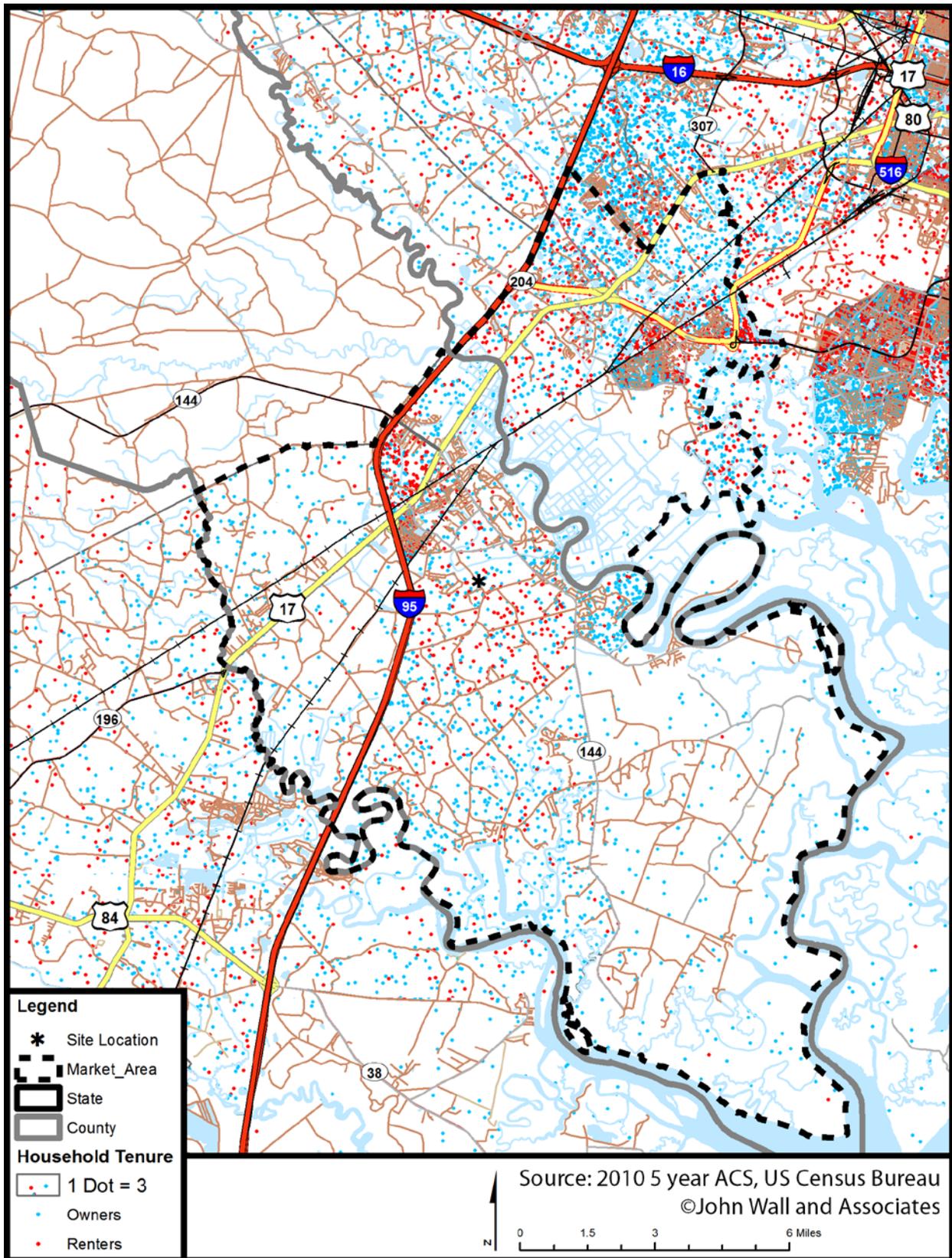
The average percent change figures calculated above are used to generate the projections that follow.

#### Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	44,803	951	16,144	263
2017	45,546	743	16,348	204
2018	46,301	755	16,554	206
2019	47,069	768	16,763	209
2016 to 2018	1,498	749	410	205

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.

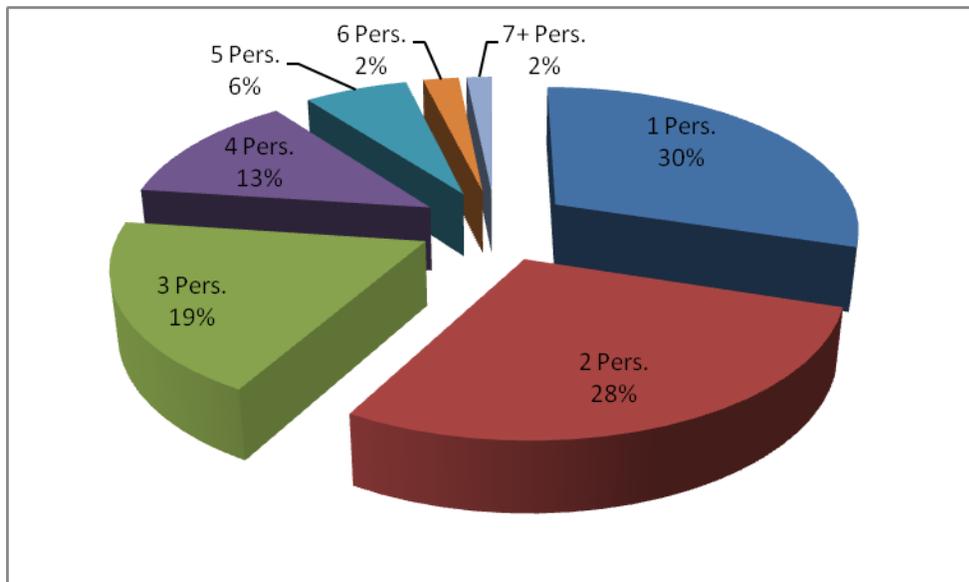
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	8,057	—	9,702	—	1,964	—
<b>1-person</b>	498,417	21.2%	1,174	14.6%	1,522	15.7%	298	15.2%
<b>2-person</b>	821,066	34.9%	2,801	34.8%	3,326	34.3%	605	30.8%
<b>3-person</b>	417,477	17.7%	1,644	20.4%	2,047	21.1%	430	21.9%
<b>4-person</b>	360,504	15.3%	1,537	19.1%	1,789	18.4%	413	21.0%
<b>5-person</b>	159,076	6.8%	619	7.7%	696	7.2%	158	8.0%
<b>6-person</b>	60,144	2.6%	193	2.4%	218	2.2%	43	2.2%
<b>7-or-more</b>	37,718	1.6%	89	1.1%	104	1.1%	17	0.9%
<b>Renter occupied:</b>	1,231,182	—	2,681	—	5,214	—	1,366	—
<b>1-person</b>	411,057	33.4%	723	27.0%	1,557	29.9%	398	29.1%
<b>2-person</b>	309,072	25.1%	628	23.4%	1,473	28.3%	334	24.5%
<b>3-person</b>	203,417	16.5%	536	20.0%	991	19.0%	285	20.9%
<b>4-person</b>	155,014	12.6%	433	16.2%	655	12.6%	193	14.1%
<b>5-person</b>	84,999	6.9%	223	8.3%	338	6.5%	100	7.3%
<b>6-person</b>	37,976	3.1%	90	3.4%	117	2.2%	40	2.9%
<b>7-or-more</b>	29,647	2.4%	48	1.8%	83	1.6%	16	1.2%

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, 10.3% 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>
<b>Total:</b>	3,574,362		11,441		15,901		3,620	
<b>Less than \$10,000</b>	309,272	8.7%	716	6.3%	708	4.5%	184	5.1%
<b>\$10,000 to \$14,999</b>	203,138	5.7%	456	4.0%	521	3.3%	127	3.5%
<b>\$15,000 to \$19,999</b>	196,729	5.5%	441	3.9%	574	3.6%	137	3.8%
<b>\$20,000 to \$24,999</b>	203,990	5.7%	479	4.2%	836	5.3%	201	5.6%
<b>\$25,000 to \$29,999</b>	189,444	5.3%	469	4.1%	473	3.0%	155	4.3%
<b>\$30,000 to \$34,999</b>	191,684	5.4%	531	4.6%	767	4.8%	178	4.9%
<b>\$35,000 to \$39,999</b>	176,305	4.9%	417	3.6%	865	5.4%	178	4.9%
<b>\$40,000 to \$44,999</b>	176,083	4.9%	499	4.4%	739	4.6%	134	3.7%
<b>\$45,000 to \$49,999</b>	151,180	4.2%	472	4.1%	751	4.7%	224	6.2%
<b>\$50,000 to \$59,999</b>	287,912	8.1%	829	7.2%	1,259	7.9%	152	4.2%
<b>\$60,000 to \$74,999</b>	354,485	9.9%	1,357	11.9%	2,213	13.9%	573	15.8%
<b>\$75,000 to \$99,999</b>	407,295	11.4%	1,772	15.5%	2,164	13.6%	639	17.7%
<b>\$100,000 to \$124,999</b>	264,418	7.4%	1,244	10.9%	1,865	11.7%	329	9.1%
<b>\$125,000 to \$149,999</b>	154,213	4.3%	736	6.4%	897	5.6%	217	6.0%
<b>\$150,000 to \$199,999</b>	155,790	4.4%	626	5.5%	700	4.4%	102	2.8%
<b>\$200,000 or more</b>	152,424	4.3%	397	3.5%	569	3.6%	90	2.5%

Source: 2015-5yr ACS (Census)

## F. EMPLOYMENT TREND

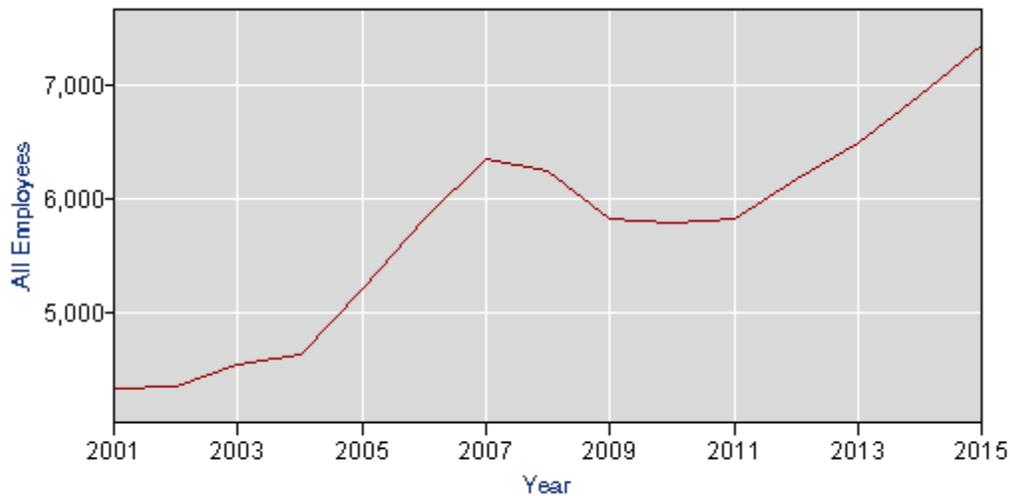
The economy of the market area will have an impact on the need for apartment units.

### F.1 TOTAL JOBS

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

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	4,282	4,273	4,338	4,354	4,329	4,307	4,263	4,397	4,344	4,372	4,395	4,458	4,343
2002	4,430	4,351	4,392	4,245	4,288	4,261	4,273	4,335	4,328	4,457	4,477	4,485	4,360
2003	4,343	4,291	4,324	4,401	4,461	4,479	4,786	4,839	4,885	4,552	4,583	4,520	4,539
2004	4,542	4,560	4,640	4,565	4,650	4,633	4,579	4,646	4,685	4,780	4,664	4,648	4,633
2005	4,882	4,950	4,957	5,226	5,239	5,198	5,257	5,431	5,328	5,304	5,332	5,374	5,207
2006	5,542	5,640	5,675	5,787	5,882	5,882	5,752	5,931	5,882	6,020	5,959	5,982	5,828
2007	6,100	6,210	6,216	6,392	6,586	6,511	6,357	6,429	6,378	6,386	6,410	6,288	6,355
2008	6,258	6,301	6,292	6,424	6,363	6,333	6,150	6,216	6,114	6,153	6,181	6,101	6,241
2009	5,936	5,901	5,961	5,907	5,928	5,879	5,803	5,813	5,687	5,707	5,697	5,634	5,821
2010	5,649	5,707	5,737	5,825	5,937	5,823	5,850	5,839	5,761	5,800	5,865	5,805	5,800
2011	5,672	5,675	5,709	5,910	5,910	5,939	5,885	5,955	5,856	5,859	5,881	5,784	5,836
2012	6,139	6,103	6,086	6,209	6,261	6,133	6,106	6,141	6,160	6,314	6,305	6,176	6,178
2013	6,447	6,417	6,512	6,516	6,469	6,509	6,355	6,480	6,448	6,583	6,629	6,610	6,498
2014	6,587	6,673	6,690	6,902	6,980	6,942	6,940	7,040	7,016	7,058	7,070	7,059	6,913
2015	7,083	7,108	7,150	7,366	7,456	7,423	7,331	7,468	7,482	7,461	7,489	7,565	7,365
2016 (P)	7,505	7,570	7,633	7,746	7,785	7,731	7,690	8,043	8,000				



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

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
Total	4,388,274		14,224		21,511		4,670	
Management, business, science, and arts occupations:	1,577,444	36%	4,940	35%	7,394	34%	1,706	37%
Management, business, and financial occupations:	658,351	15%	1,997	14%	2,752	13%	485	10%
Management occupations	444,846	10%	1,417	10%	1,874	9%	299	6%
Business and financial operations occupations	213,505	5%	580	4%	878	4%	186	4%
Computer, engineering, and science occupations:	222,043	5%	791	6%	971	5%	276	6%
Computer and mathematical occupations	122,527	3%	206	1%	239	1%	51	1%
Architecture and engineering occupations	68,028	2%	420	3%	581	3%	159	3%
Life, physical, and social science occupations	31,488	1%	165	1%	151	1%	66	1%
Education, legal, community service, arts, and media occupations:	468,749	11%	1,214	9%	1,748	8%	419	9%
Community and social service occupations	65,632	1%	199	1%	260	1%	71	2%
Legal occupations	44,964	1%	81	1%	147	1%	28	1%
Education, training, and library occupations	282,171	6%	841	6%	1,127	5%	287	6%
Arts, design, entertainment, sports, and media occupations	75,982	2%	93	1%	214	1%	33	1%
Healthcare practitioners and technical occupations:	228,301	5%	938	7%	1,923	9%	526	11%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	705	5%	1,324	6%	400	9%
Health technologists and technicians	79,063	2%	233	2%	599	3%	126	3%
Service occupations:	743,402	17%	2,665	19%	3,705	17%	801	17%
Healthcare support occupations	87,884	2%	188	1%	371	2%	99	2%
Protective service occupations:	99,720	2%	494	3%	783	4%	123	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	351	2%	471	2%	92	2%
Law enforcement workers including supervisors	48,800	1%	143	1%	312	1%	31	1%
Food preparation and serving related occupations	252,386	6%	833	6%	1,260	6%	254	5%
Building and grounds cleaning and maintenance occupations	173,397	4%	469	3%	379	2%	55	1%
Personal care and service occupations	130,015	3%	681	5%	912	4%	270	6%
Sales and office occupations:	1,087,692	25%	3,274	23%	5,096	24%	1,178	25%
Sales and related occupations	507,786	12%	1,372	10%	2,585	12%	374	8%
Office and administrative support occupations	579,906	13%	1,902	13%	2,511	12%	804	17%
Natural resources, construction, and maintenance occupations:	401,570	9%	1,580	11%	2,783	13%	657	14%
Farming, fishing, and forestry occupations	25,966	1%	0	0%	132	1%	0	0%
Construction and extraction occupations	216,190	5%	933	7%	1,510	7%	411	9%
Installation, maintenance, and repair occupations	159,414	4%	647	5%	1,141	5%	246	5%
Production, transportation, and material moving occupations:	578,166	13%	1,765	12%	2,533	12%	328	7%
Production occupations	271,570	6%	814	6%	1,141	5%	129	3%
Transportation occupations	176,818	4%	655	5%	849	4%	82	2%
Material moving occupations	129,778	3%	296	2%	543	3%	117	3%

Source: 2015-5yr ACS (Census)

### Occupation for the State and Market Area



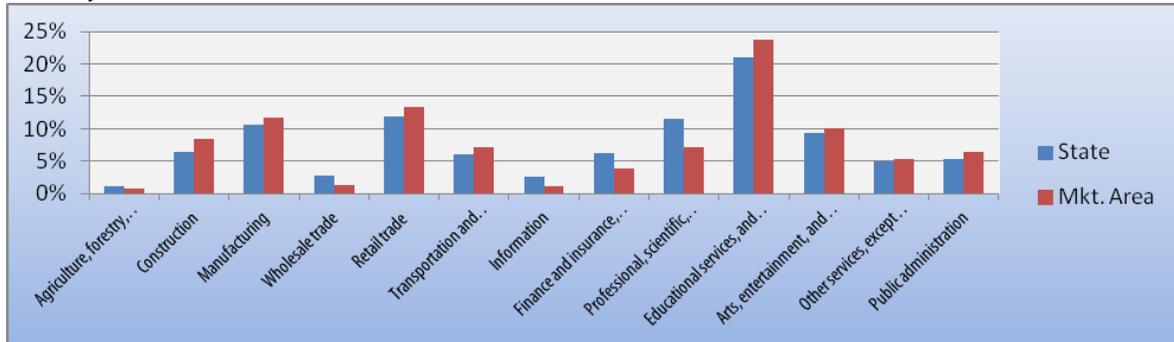
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,388,274		14,224		21,511		4,670	
Agriculture, forestry, fishing and hunting, and mining:	51,966	<b>1%</b>	42	<b>0%</b>	149	<b>1%</b>	7	<b>0%</b>
Agriculture, forestry, fishing and hunting	46,732	1%	42	0%	149	1%	7	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	0	0%	0	0%	0	0%
Construction	278,360	<b>6%</b>	1,326	<b>9%</b>	1,808	<b>8%</b>	481	<b>10%</b>
Manufacturing	468,172	<b>11%</b>	1,860	<b>13%</b>	2,520	<b>12%</b>	561	<b>12%</b>
Wholesale trade	125,340	<b>3%</b>	280	<b>2%</b>	285	<b>1%</b>	19	<b>0%</b>
Retail trade	524,336	<b>12%</b>	1,495	<b>11%</b>	2,864	<b>13%</b>	412	<b>9%</b>
Transportation and warehousing, and utilities:	263,016	<b>6%</b>	1,051	<b>7%</b>	1,534	<b>7%</b>	319	<b>7%</b>
Transportation and warehousing	222,614	5%	941	7%	1,412	7%	287	6%
Utilities	40,402	1%	110	1%	122	1%	32	1%
Information	110,166	<b>3%</b>	65	<b>0%</b>	237	<b>1%</b>	18	<b>0%</b>
Finance and insurance, and real estate and rental and leasing:	276,796	<b>6%</b>	597	<b>4%</b>	816	<b>4%</b>	183	<b>4%</b>
Finance and insurance	192,934	4%	301	2%	528	2%	99	2%
Real estate and rental and leasing	83,862	2%	296	2%	288	1%	84	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	<b>12%</b>	1,044	<b>7%</b>	1,522	<b>7%</b>	300	<b>6%</b>
Professional, scientific, and technical services	296,948	7%	635	4%	832	4%	248	5%
Management of companies and enterprises	3,948	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	207,405	5%	409	3%	690	3%	52	1%
Educational services, and health care and social assistance:	920,476	<b>21%</b>	3,272	<b>23%</b>	5,100	<b>24%</b>	1,356	<b>29%</b>
Educational services	415,328	9%	1,261	9%	1,743	8%	339	7%
Health care and social assistance	505,148	12%	2,011	14%	3,357	16%	1,017	22%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	<b>9%</b>	1,489	<b>10%</b>	2,172	<b>10%</b>	499	<b>11%</b>
Arts, entertainment, and recreation	67,741	2%	432	3%	540	3%	149	3%
Accommodation and food services	341,651	8%	1,057	7%	1,632	8%	350	7%
Other services, except public administration	220,306	<b>5%</b>	841	<b>6%</b>	1,140	<b>5%</b>	188	<b>4%</b>
Public administration	231,647	<b>5%</b>	862	<b>6%</b>	1,364	<b>6%</b>	327	<b>7%</b>

Source: 2015-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2015-5yr ACS (Census)

**F.3 MAJOR EMPLOYERS**

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

<u>Company</u>	<u>Product</u>	<u>Employees</u>
Bryan County Board of Education	County education	1,201
Bryan County	County government	485
McDonalds	Fast Food	210
MacAljon	Industrial contracting/maintenance	200
Caesarstone	Engineered quartz surface manufacturer	196
Kroger	Grocery store chain	179
Daniel Defense	Firearms manufacturer	152
Orafol	PVC graphic film manufacturer	147
Publix	Grocery store chain	137
The Ford Plantation	Exclusive Golf Community	125

Source: Chamber of Commerce

**F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE**

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

**F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)**

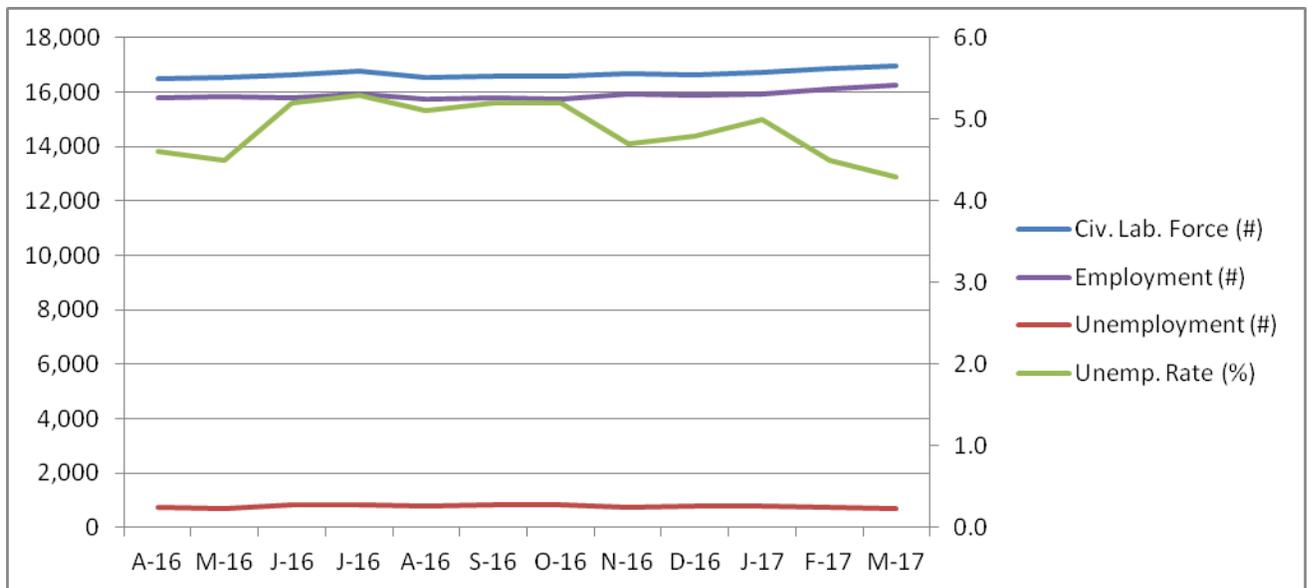
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

**Employment Trends**

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	11,587	359	3.2	11,228	—	—	—	—
2014	15,482	931	6.4	14,551	3,323	29.6%	237	1.6%
2015	16,092	795	5.2	15,297	746	5.1%	746	5.1%
2016	16,535	772	4.9	15,763	466	3.0%	466	3.0%
A-16	16,510	726	4.6	15,784	21	0.1%		
M-16	16,543	712	4.5	15,831	47	0.3%		
J-16	16,634	822	5.2	15,812	-19	-0.1%		
J-16	16,761	844	5.3	15,917	105	0.7%		
A-16	16,561	804	5.1	15,757	-160	-1.0%		
S-16	16,595	820	5.2	15,775	18	0.1%		
O-16	16,574	819	5.2	15,755	-20	-0.1%		
N-16	16,662	748	4.7	15,914	159	1.0%		
D-16	16,630	762	4.8	15,868	-46	-0.3%		
J-17	16,736	797	5.0	15,939	71	0.4%		
F-17	16,855	726	4.5	16,129	190	1.2%		
M-17	16,969	700	4.3	16,269	140	0.9%		

Source: State Employment Security Commission

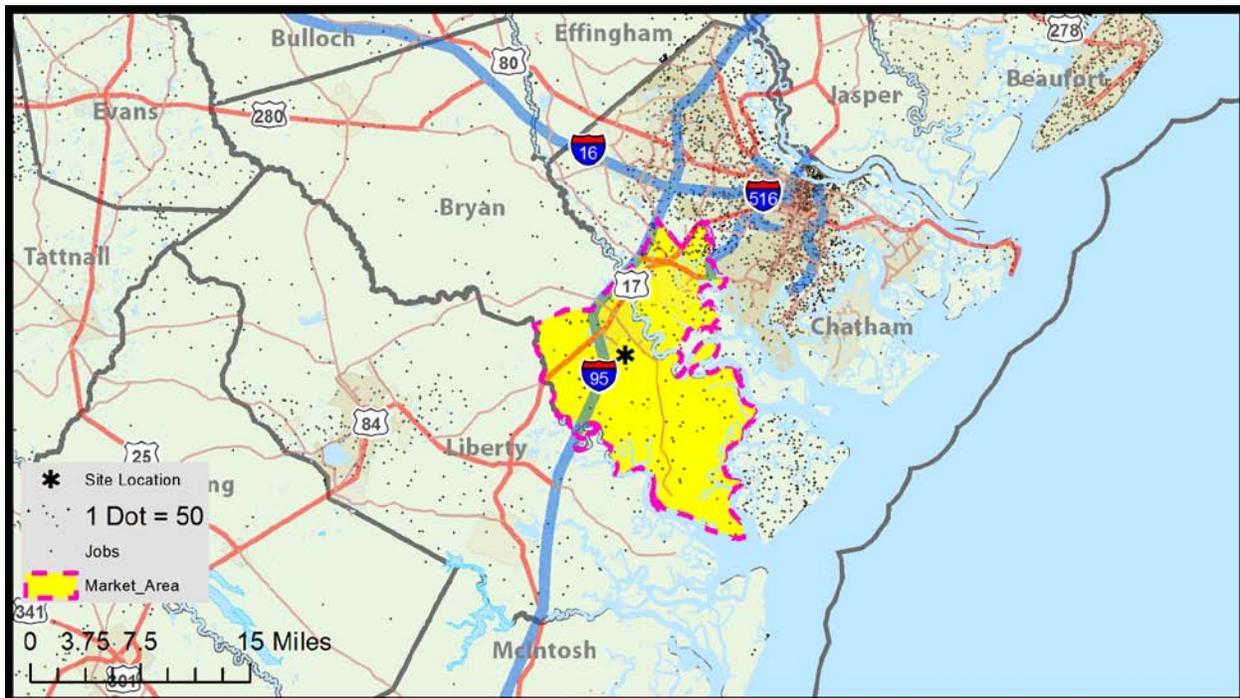
**County Employment Trends**



Source: State Employment Security Commission

## F.5 EMPLOYMENT CONCENTRATIONS MAP

### EMPLOYMENT CONCENTRATIONS MAP



## F.6 ECONOMIC SUMMARY

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

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

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

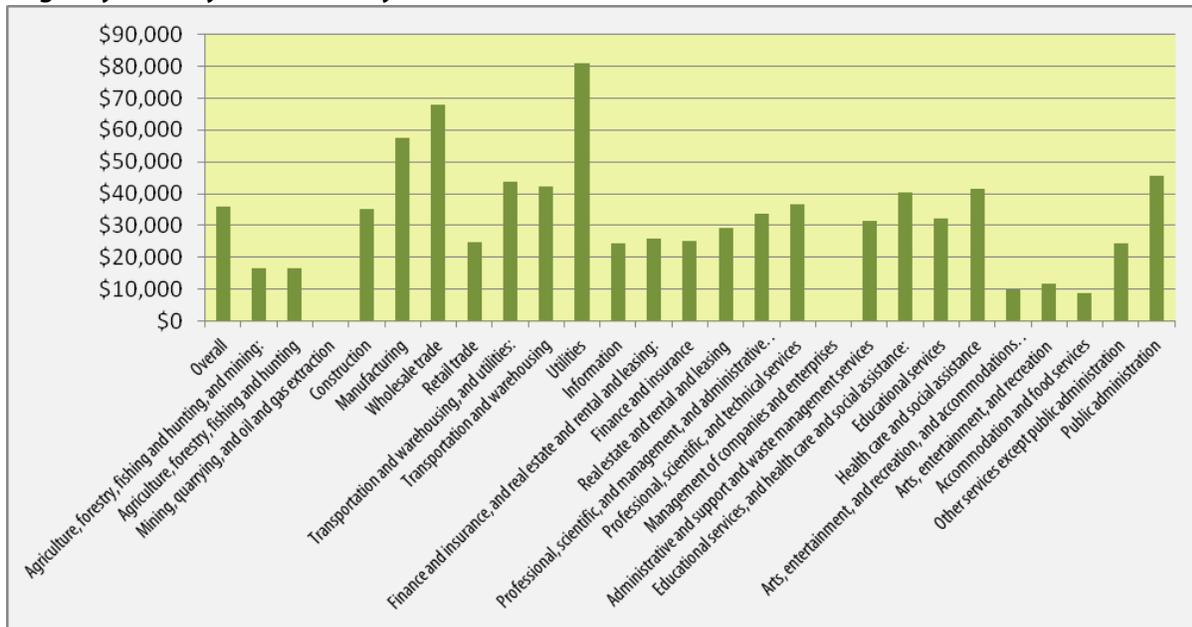
**Median Wages by Industry**

	<b>State</b>	<b>County</b>	<b>City</b>
Overall	\$31,853	\$35,749	\$31,997
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$16,400	—
Agriculture, forestry, fishing and hunting	\$23,211	\$16,400	—
Mining, quarrying, and oil and gas extraction	\$41,627	—	—
Construction	\$29,754	\$35,245	\$21,267
Manufacturing	\$36,645	\$57,500	\$62,102
Wholesale trade	\$41,449	\$67,727	—
Retail trade	\$21,536	\$24,816	\$30,179
Transportation and warehousing, and utilities:	\$41,378	\$43,688	\$40,551
Transportation and warehousing	\$39,991	\$42,069	\$40,159
Utilities	\$52,109	\$81,071	—
Information	\$54,890	\$24,432	—
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$25,898	\$24,095
Finance and insurance	\$48,825	\$25,117	\$33,869
Real estate and rental and leasing	\$35,436	\$29,286	\$22,759
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$33,681	\$38,125
Professional, scientific, and technical services	\$59,545	\$36,607	\$45,172
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$31,301	\$35,833
Educational services, and health care and social assistance:	\$34,347	\$40,257	\$32,576
Educational services	\$37,052	\$32,108	\$19,228
Health care and social assistance	\$32,285	\$41,349	\$40,719
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$9,816	\$9,550
Arts, entertainment, and recreation	\$18,000	\$11,859	\$9,259
Accommodation and food services	\$13,726	\$8,905	\$9,872
Other services except public administration	\$22,105	\$24,312	\$23,448
Public administration	\$42,757	\$45,625	\$46,840

Source: 2015-5yr ACS (Census)

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

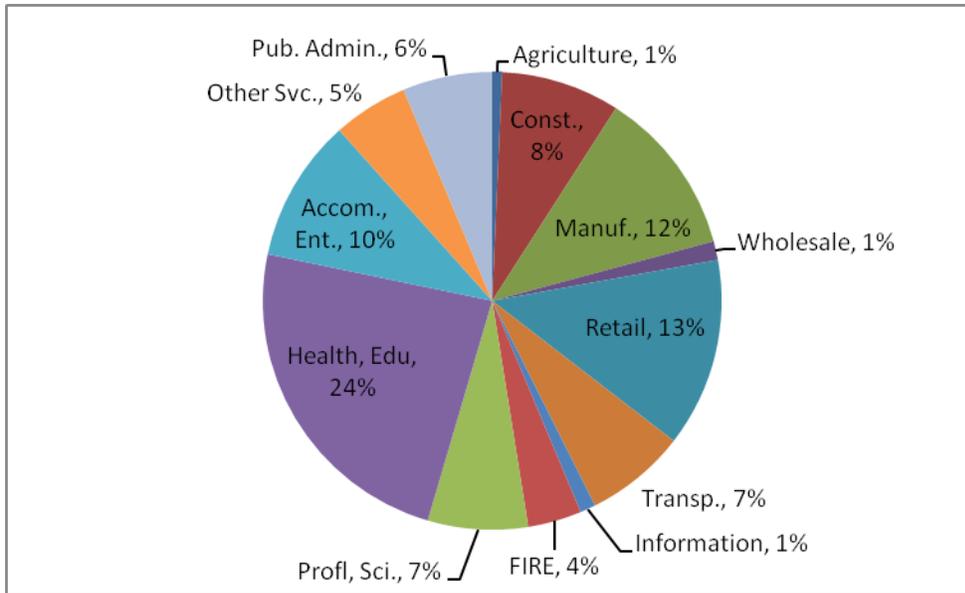
**Wages by Industry for the County**



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: 2015-5yr 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)

<b>Pers.</b>	<b>VLIL</b>	<b>50%</b>	<b>60%</b>	<b>100%</b>
1	22,250	22,250	26,700	44,500
2	25,400	25,400	30,480	50,800
3	28,600	28,600	34,320	57,200
4	31,750	31,750	38,100	63,500
5	34,300	34,300	41,160	68,600
6	36,850	36,850	44,220	73,700
7	39,400	39,400	47,280	78,800
8	41,950	41,950	50,340	83,900

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%	2	6	596	715	\$24,514	Tax Credit
50%	3	7	679	825	\$28,286	Tax Credit
60%	2	20	739	858	\$29,417	Tax Credit
60%	3	18	844	990	\$33,943	Tax Credit
100%	2	6	775	894	\$30,651	Market Rate
100%	3	7	895	1041	\$35,691	Market Rate

Source: John Wall and Associates from data provided by client

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

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

#### G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

#### G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

## G.2 AFFORDABILITY

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

### Qualifying Income Ranges by Bedrooms and Persons Per Household

<u>AMI</u>	<u>Bedrooms</u>	<u>Persons</u>	<u>Gross Rent</u>	<u>Income Based Lower Limit</u>	<u>Spread Between Limits</u>	<u>Upper Limit</u>
50%	2	2	715	24,510	890	25,400
50%	2	3	715	24,510	4,090	28,600
50%	2	4	715	24,510	7,240	31,750
50%	3	3	825	28,290	310	28,600
50%	3	4	825	28,290	3,460	31,750
50%	3	5	825	28,290	6,010	34,300
50%	3	6	825	28,290	8,560	36,850
60%	2	2	858	29,420	1,060	30,480
60%	2	3	858	29,420	4,900	34,320
60%	2	4	858	29,420	8,680	38,100
60%	3	3	990	33,940	380	34,320
60%	3	4	990	33,940	4,160	38,100
60%	3	5	990	33,940	7,220	41,160
60%	3	6	990	33,940	10,280	44,220
100%	2	2	894	30,650	20,150	50,800
100%	2	3	894	30,650	26,550	57,200
100%	2	4	894	30,650	32,850	63,500
100%	3	3	1,041	35,690	21,510	57,200
100%	3	4	1,041	35,690	27,810	63,500
100%	3	5	1,041	35,690	32,910	68,600
100%	3	6	1,041	35,690	38,010	73,700

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

### G.2.1 UPPER INCOME DETERMINATION

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

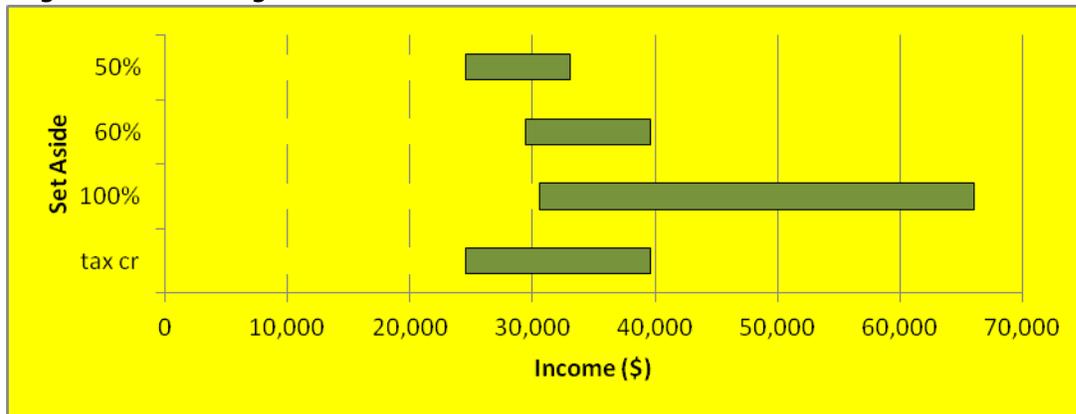
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	<u>2-BR</u>	<u>3-BR</u>
<b>50% Units</b>		
Number of Units	6	7
Max Allowable Gross Rent	\$715	\$825
Pro Forma Gross Rent	\$715	\$825
Difference (\$)	\$0	\$0
Difference (%)	0.0%	0.0%
<b>60% Units</b>		
Number of Units	20	18
Max Allowable Gross Rent	\$858	\$990
Pro Forma Gross Rent	\$858	\$990
Difference (\$)	\$0	\$0
Difference (%)	0.0%	0.0%

**Targeted Income Ranges**



An income range of \$24,510 to \$33,025 is reasonable for the 50% AMI units.  
 An income range of \$29,420 to \$39,630 is reasonable for the 60% AMI units.  
 An income range of \$30,650 to \$66,050 is reasonable for the market rate units.  
 An income range of \$24,510 to \$39,630 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>
<b>Owner occupied:</b>	2,263,697		7,819		9,146		1,807	
Less than \$5,000	52,329	2.3%	141	1.8%	96	1.0%	9	0.5%
\$5,000 to \$9,999	49,760	2.2%	187	2.4%	167	1.8%	40	2.2%
\$10,000 to \$14,999	83,758	3.7%	232	3.0%	133	1.5%	37	2.0%
\$15,000 to \$19,999	89,364	3.9%	271	3.5%	272	3.0%	43	2.4%
\$20,000 to \$24,999	96,883	4.3%	265	3.4%	285	3.1%	76	4.2%
\$25,000 to \$34,999	199,285	8.8%	539	6.9%	462	5.1%	102	5.6%
\$35,000 to \$49,999	297,953	13.2%	797	10.2%	1,086	11.9%	200	11.1%
\$50,000 to \$74,999	441,689	19.5%	1,470	18.8%	1,990	21.8%	363	20.1%
\$75,000 to \$99,999	314,994	13.9%	1,378	17.6%	1,641	17.9%	394	21.8%
\$100,000 to \$149,999	356,801	15.8%	1,558	19.9%	1,851	20.2%	366	20.3%
\$150,000 or more	280,881	12.4%	981	12.5%	1,163	12.7%	177	9.8%
<b>Renter occupied:</b>	1,310,665		3,622		6,755		1,813	
Less than \$5,000	102,866	7.8%	136	3.8%	230	3.4%	21	1.2%
\$5,000 to \$9,999	104,317	8.0%	252	7.0%	215	3.2%	114	6.3%
\$10,000 to \$14,999	119,380	9.1%	224	6.2%	388	5.7%	90	5.0%
\$15,000 to \$19,999	107,365	8.2%	170	4.7%	302	4.5%	94	5.2%
\$20,000 to \$24,999	107,107	8.2%	214	5.9%	551	8.2%	125	6.9%
\$25,000 to \$34,999	181,843	13.9%	461	12.7%	778	11.5%	231	12.7%
\$35,000 to \$49,999	205,615	15.7%	591	16.3%	1,269	18.8%	336	18.5%
\$50,000 to \$74,999	200,708	15.3%	716	19.8%	1,482	21.9%	362	20.0%
\$75,000 to \$99,999	92,301	7.0%	394	10.9%	523	7.7%	245	13.5%
\$100,000 to \$149,999	61,830	4.7%	422	11.7%	911	13.5%	180	9.9%
\$150,000 or more	27,333	2.1%	42	1.2%	106	1.6%	15	0.8%

Source: 2015-5yr ACS (Census)

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

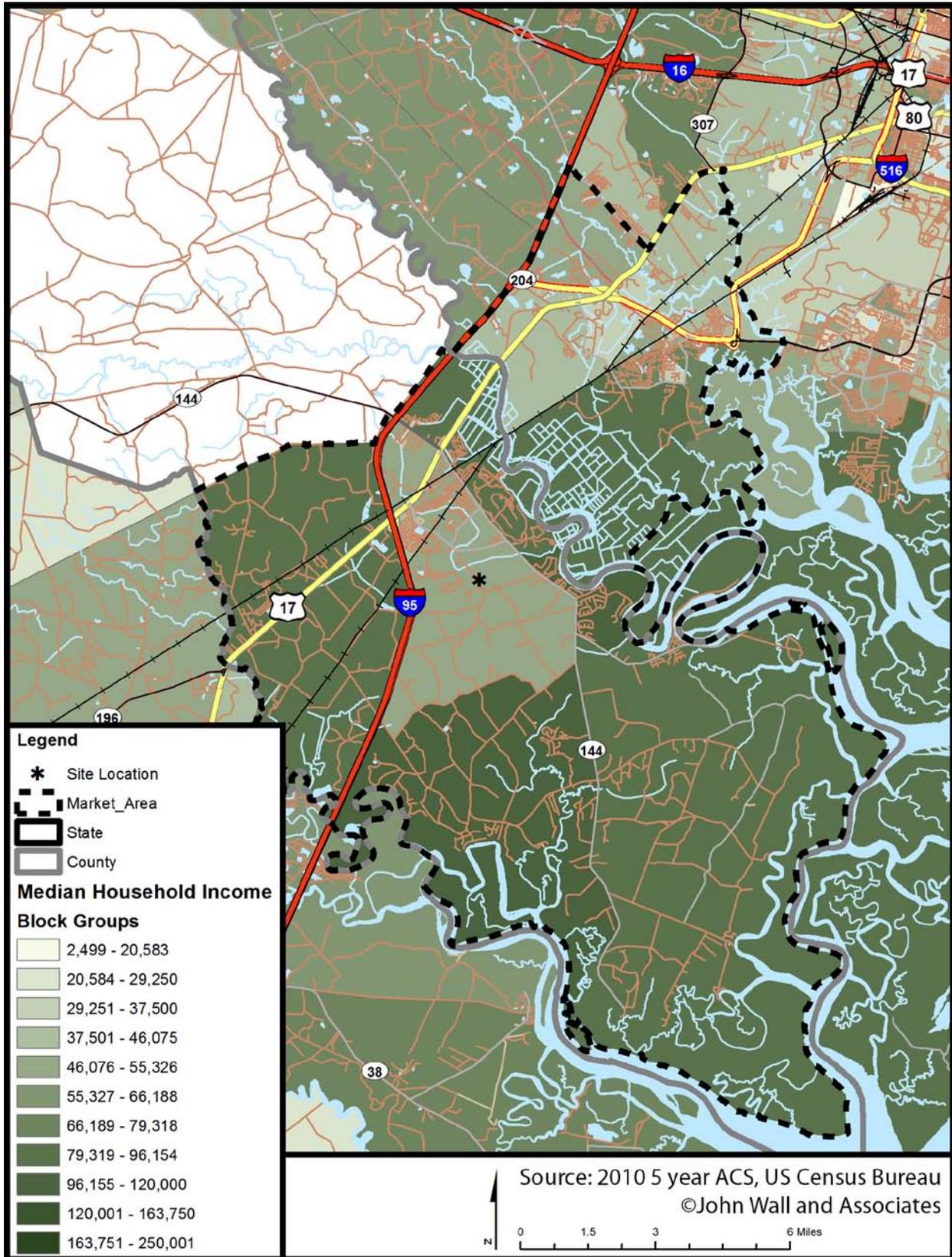
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		100%		Tx. Cr.	
Lower Limit		24,510		29,420		30,650		24,510	
Upper Limit		33,025		39,630		66,050		39,630	
	<b>Mkt. Area</b>								
<b>Renter occupied:</b>	<b>Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
Less than \$5,000	230	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	215	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	388	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	302	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	551	0.10	54	—	0	—	0	0.10	54
\$25,000 to \$34,999	778	0.80	624	0.56	434	0.43	338	1.00	778
\$35,000 to \$49,999	1,269	—	0	0.31	392	1.00	1,269	0.31	392
\$50,000 to \$74,999	1,482	—	0	—	0	0.64	951	—	0
\$75,000 to \$99,999	523	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	911	—	0	—	0	—	0	—	0
\$150,000 or more	106	—	0	—	0	—	0	—	0
<b>Total</b>	6,755		678		826		2,559		1,224
<b>Percent in Range</b>			10.0%		12.2%		37.9%		18.1%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 678, or 10.0% of the renter households in the market area are in the 50% range.)

### 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 410 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 35.0%. Therefore, 143 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: \$24,510 to \$33,025	143	10.0%	14
60% AMI: \$29,420 to \$39,630	143	12.2%	17
100% AMI: \$30,650 to \$66,050	143	37.9%	54
Overall Tax Credit: \$24,510 to \$39,630	143	18.1%	26
Overall Project: \$24,510 to \$66,050	143	45.2%	65

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	207,183		388		445		135	
<b>30.0% to 34.9%</b>	3,596	1.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	131,602	63.5%	298	76.8%	350	78.7%	108	80.0%
<b>\$10,000 to \$19,999:</b>	226,745		394		690		184	
<b>30.0% to 34.9%</b>	10,649	4.7%	54	13.7%	44	6.4%	0	0.0%
<b>35.0% or more</b>	176,081	77.7%	312	79.2%	625	90.6%	176	95.7%
<b>\$20,000 to \$34,999:</b>	288,950		675		1,329		356	
<b>30.0% to 34.9%</b>	45,681	15.8%	142	21.0%	180	13.5%	142	39.9%
<b>35.0% or more</b>	160,588	55.6%	383	56.7%	938	70.6%	154	43.3%
<b>\$35,000 to \$49,999:</b>	205,615		591		1,269		336	
<b>30.0% to 34.9%</b>	32,900	16.0%	109	18.4%	352	27.7%	57	17.0%
<b>35.0% or more</b>	37,853	18.4%	120	20.3%	225	17.7%	85	25.3%
<b>\$50,000 to \$74,999:</b>	200,708		716		1,482		362	
<b>30.0% to 34.9%</b>	12,649	6.3%	103	14.4%	209	14.1%	16	4.4%
<b>35.0% or more</b>	8,245	4.1%	97	13.5%	113	7.6%	49	13.5%
<b>\$75,000 to \$99,999:</b>	92,301		394		523		245	
<b>30.0% to 34.9%</b>	1,229	1.3%	13	3.3%	13	2.5%	13	5.3%
<b>35.0% or more</b>	1,378	1.5%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	89,163		464		1,017		195	
<b>30.0% to 34.9%</b>	365	0.4%	21	4.5%	21	2.1%	0	0.0%
<b>35.0% or more</b>	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr 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**

<b>35%+ Overburden</b>		<b>50%</b>		<b>60%</b>		<b>100%</b>		<b>Tx. Cr.</b>	
<b>AMI</b>		24,510		29,420		30,650		24,510	
<b>Lower Limit</b>		33,025		39,630		66,050		39,630	
<b>Upper Limit</b>									
	<b>Mkt. Area Households</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>	<b>%</b>	<b>#</b>
<b>Less than \$10,000:</b>	350	—	0	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	625	—	0	—	0	—	0	—	0
<b>\$20,000 to \$34,999:</b>	938	0.57	533	0.37	349	0.29	272	0.70	656
<b>\$35,000 to \$49,999:</b>	225	—	0	0.31	69	1.00	225	0.31	69
<b>\$50,000 to \$74,999:</b>	113	—	0	—	0	0.64	73	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0	—	0
<b>Column Total</b>	2,251		533		418		570		725

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>
<b>Owner occupied:</b>	2,263,697		7,819		9,146		1,807	
Complete plumbing:	2,256,546	100%	7,798	100%	9,127	100%	1,800	100%
1.00 or less	2,229,407	98%	7,704	99%	9,057	99%	1,769	98%
1.01 to 1.50	21,692	1%	82	1%	58	1%	31	2%
1.51 or more	5,447	0%	12	0%	12	0%	0	0%
Lacking plumbing:	7,151	0%	21	0%	19	0%	7	0%
1.00 or less	7,020	0%	21	0%	19	0%	7	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,310,665		3,622		6,755		1,813	
Complete plumbing:	1,303,067	99%	3,566	98%	6,685	99%	1,767	97%
1.00 or less	1,246,100	95%	3,530	97%	6,416	95%	1,756	97%
1.01 to 1.50	41,711	3%	25	1%	<b>208</b>	3%	0	0%
1.51 or more	15,256	1%	11	0%	<b>61</b>	1%	11	1%
Lacking plumbing:	7,598	1%	56	2%	70	1%	46	3%
1.00 or less	7,053	1%	56	2%	<b>70</b>	1%	46	3%
1.01 to 1.50	209	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	336	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>339</b>			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 339 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>
<b>50% AMI: \$24,510 to \$33,025</b>	339	10.0%	34
<b>60% AMI: \$29,420 to \$39,630</b>	339	12.2%	41
<b>100% AMI: \$30,650 to \$66,050</b>	339	37.9%	128
<b>Overall Tax Credit: \$24,510 to \$39,630</b>	339	18.1%	61
<b>Overall Project: \$24,510 to \$66,050</b>	339	45.2%	153

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: \$24,510 to \$33,025	60% AMI: \$29,420 to \$39,630	100% AMI: \$30,650 to \$66,050	Overall Tax Credit: \$24,510 to \$39,630
New Housing Units Required	14	17	54	26
Rent Overburden Households	533	418	570	725
Substandard Units	34	41	128	61
Demand	581	476	752	812
Less New Supply	0	0	0	0
NET DEMAND	581	476	752	812

\* 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>
<b>50% AMI</b>	1 BR		0	174	0	174	0.0%	4 mo	—	—	—
	2 BR	24510-28600	6	291	0	291	2.1%	4 mo	\$1,001	\$739-\$1093	596
	3 BR	28290-33025	7	116	0	116	6.0%	4 mo	\$1,197	\$843-\$1270	679
	4 BR		0	0	0	0	—	—	—	—	—
<b>60% AMI</b>	1 BR		0	143	0	143	0.0%	—	—	—	—
	2 BR	29420-34320	20	238	0	238	8.4%	4 mo	\$1,001	\$739-\$1093	739
	3 BR	33940-39630	18	95	0	95	18.9%	4 mo	\$1,197	\$843-\$1270	844
	4 BR	0-44220	0	0	0	0	—	—	—	—	—
<b>100% AM</b>	1 BR		0	226	0	226	0.0%	—	—	—	—
	2 BR	30650-57200	6	376	0	376	1.6%	4 mo	\$1,001	\$739-\$1093	775
	3 BR	35690-66050	7	150	0	150	4.7%	4 mo	\$1,197	\$843-\$1270	895
	4 BR		0	0	0	0	—	—	—	—	—
<b>TOTAL for Project</b>	50% AMI	24510-33025	13	581	0	581	2.2%	4 mo	—	—	—
	60% AMI	29420-39630	38	476	0	476	8.0%	4 mo	—	—	—
	100% AM	30650-66050	13	752	0	752	1.7%	4 mo	—	—	—
	All TC	24510-39630	51	812	0	812	6.3%	4 mo	—	—	—
	Overall	24510-66050	64	2,469	0	2,469	2.6%	4 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>
Ashleigh Place Senior	80	0.0%	TC (50%, 60%) Elderly 55+	
Ashton of Richmond Hill	232	0.4%	TC (60%)	
Bradley Pointe	142	0.7%	TC Bond (60%)	Comparable
Fords Pointe	260	7.3%	Conventional	
Harris Trail TH	28	3.6%	Conventional	
Litchfield Place	72	2.8%	Conventional	
Liveoak Plantation	208	3.8%	TC Bond (60%)	
Oaks at Brandlewood	324	0.6%	TC Bond (60%)	Comparable
Plantation IV	48	0.0%	TC (50%, 60%); Sec 515	
The Links at Georgetown I & II	360	6.4%	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>
Bradley Pointe	6 mi	TC Bond (60%)	Good
Oaks at Brandlewood	13 mi	TC Bond (60%)	Good

#### H.1.2 APARTMENT INVENTORY

The apartment inventory follows this page. Summary information is shown for each apartment surveyed and detailed information is provided on individual property photo sheets.

#### H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

# APARTMENT INVENTORY

## Richmond Hill, Georgia PCN 17-058

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	
	17-058 Subject Residences at Richmond Hill Richmond Hill	Proposed				6 20 6	P P P	596 739 MKT 775	7 18 7	P P P	679 844 MKT 895				TC (50%, 60%); MKT = 13
	Ashleigh Place Senior 11 Plantation Way Richmond Hill Alisha (4-17-17)	2015 0%	5 19	0 C	447 566	11 45	0 C	529 672							WL=15 TC(50%, 60%) Elderly 55+; Sec8=3 *computer center
	Ashton of Richmond Hill 505 Harris Trail Rd Richmond Hill Amy (4-17-17) 912-756-4870	1995 0.4%	56	0	576	72 64	1 C	678 678	40	0	771				WL=no TC(60%); Sec8=a few *volleyball court **balcony
	Bradley Pointe 1355 Bradley Blvd. (Savannah) Caitlyn (4-13-17) 912-920-2151	2004 0.7%	32	0	633	64	0	764	30	0	879	16	1	973	WL=yes TC Bond (60%); PBRA=0 Sec 8=yes *Business center; Funded 2002
	Fords Pointe 100 Fords Pointe Cir. (Georgetown) Jenelle (4-13-17) 912-920-8900	2002 7.3%	24	2	895	48 50 90	5 E E	970 975 990	48	2	1270				Conventional *Patio/balcony and walk-in closets
	Harris Trail TH Casey Drive (Richmond Hill) Janette (4-13-17) 912-756-3805	1990's 3.6%				26	1	750	2	0	875				Conventional
	Litchfield Place 6301 Chief O.F. Love Rd Savannah Brooke (4-17-17) 912-920-3150					72	2	925-995							Conventional *balcony
	Liveoak Plantation 8505 Waters Ave. (Savannah) Tamara (4-25-17) 912-927-1188	1974 2001 Rehab 3.8%	36 4*	0 C	625 625	81 9*	6 C	739 739	47 5*	2 C	843 843	24 2*	0 C	912 912	WL=0 TC Bond (60%); PBRA=0 *MKT=20; Sec 8=100 *Picnic area and volleyball court; **Patio/balcony and walk-in closets; Funded 2000 Still attempting to update rent and vacancy information
	Oaks at Brandlewood 5110 Garrard Ave. (Savannah) Shawnte (4-24-17) 912-232-9400	2004 0.6%	84 12*	0 C	633 750	119 13*	1 C	764 901	84 12*	1 C	879 1100				WL=8 TC Bond (60%); PBRA=0 *MKT=37; Sec 8=yes **Business center, walking trail, picnic area, and car care area; Funded 2002 Still attempting to update rent and vacancy information
	Plantation IV 201 Casey Drive Richmond Hill Tammy (5-12-17) 912-445-0024	2013 rehab late 1980s 0%	4 20	0 C	384 433	4 20	0 C	430 479							WL=10 TC(50%, 60%); Sec 515 *computer center
	The Links at Georgetown I & II 450 Al Henderson Blvd Georgetown Liz (4-13-17) 912-927-1995	1998 1999 6.4%	134	13	865-1085	190	10	1035-1150	36	0	1200				Conventional *Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; **Patio/balcony, breakfast bar and walk-in closets

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.)
17-058 Subject	Proposed	x	x	x	x	x	x			x	x	x	x	x	x	x					x		x					975	596
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC (50%, 60%); MKT = 13												975	739							
																					975	MKT 775							
Ashleigh Place Senior	2015	x		x				x	*	x	x	x	x	x		x					x	x	x	t			950	529	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC(50%, 60%) Elderly 55+; Sec8=3												950	672							
	0.0%	0.0%			0.0%																								
Ashton of Richmond Hill	1995	x	x	x	x	x		x	*	x	x	x	x	x	x	x					x	x	x	t	**		920	678	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC(60%); Sec8=a few												980	678							
	0.0%	0.7%	0.0%		0.4%																								
Bradley Pointe	2004	x	x	x	x	x	x	*	x	x	x	x			x						x		x	ws			1032	764	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC Bond (60%); PBRA=0 Sec 8=yes																				
	0.0%	0.0%	0.0%	6.3%	0.7%																								
Fords Pointe	2002	x	x	x				x		x	x	x	x	x							x	x	x	*			1074	970	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional												1154	975							
	8.3%	8.0%	4.2%		7.3%																1181	990							
Harris Trail TH	1990's									x	x	x	x								x	x					1100	750	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional																				
		3.8%	0.0%		3.6%																								
Litchfield Place										x	x	x	x	x	s	x					x	x	x	t	*		1143-1250	925-995	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				Conventional																				
		2.8%			2.8%																								
Liveoak Plantation	1974	x						x	*	x	x	x									x	x	x	**			822	739	
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall				TC Bond (60%); PBRA=0 *MKT=20; Sec 8=100												822	739							
	0.0%	6.7%	3.8%	0.0%	3.8%																								

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
Oaks at Brandlewood	2004	x	x	x		x	x	x	**	x	x	x	x	x									x		x	ws			1043	764
Vacancy Rates:	1 BR 0.0%	2 BR 0.8%	3 BR 1.0%	4 BR	overall	TC Bond (60%); PBRA=0 *MKT=37; Sec 8=yes																1043	901							
Plantation IV	2013 rehab	x		x		x		*	x	x	x		x			x						x	x	x	t			815	430	
Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR	overall	TC(50%, 60%); Sec 515																815	479							
The Links at Georgetown I	1998		2	x		x	x	*	x	x	x	x	x	x	x	x						x	x	x		**		1132-1243	1035-1150	
Vacancy Rates:	1 BR 9.7%	2 BR 5.3%	3 BR 0.0%	4 BR	overall	Conventional																								

No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
-----					
<b>Two-Bedroom</b>	6	2	P	975	596
2 BR vacancy rate	20	2	P	975	739
	6	2	P	975	MKT 775
-----					
<b>Three-Bedroom</b>	7	2	P	1,150	679
3 BR vacancy rate	18	2	P	1,150	844
	7	2	P	1,150	MKT 895
-----					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
-----					
<b>TOTALS</b>	<b>64</b>	<b>0</b>			

**Complex:** 17-058 Subject  
 Residences at Richmond Hill  
 Richmond Hill

**Map Number:**

**Year Built:**  
 Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

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

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	5	1	0	700	447
1 BR vacancy rate	0.0%	19	1	0	700
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	45	2	0	950
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>80</b>	<b>0</b>		

**Complex:**

Ashleigh Place Senior  
 11 Plantation Way  
 Richmond Hill  
 Alisha (4-17-17)

**Map Number:**

**Year Built:**  
 2015

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=15

**Subsidies**  
 TC(50%, 60%) Elderly 55+;  
 Sec8=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:** \*computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	56	1	0	770	576
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.7%	64	2	980	678
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	40	2	1150	771
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.4%</b>	<b>232</b>	<b>1</b>		

**Complex:**

Ashton of Richmond Hill  
 505 Harris Trail Rd  
 Richmond Hill  
 Amy (4-17-17)  
 912-756-4870

**Map Number:**

**Year Built:**

1995

**Last Rent Increase**

**Specials**

**Waiting List**

WL=no

**Subsidies**

TC(60%); Sec8=a few

**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:** \*volleyball court

\*\*balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	32	1	0	760	633
1 BR vacancy rate	0.0%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	6.3%				
<b>TOTALS</b>	<b>0.7%</b>	<b>142</b>	<b>1</b>		

**Complex:**

Bradley Pointe  
 1355 Bradley Blvd. (Savannah)  
 Caitlyn (4-13-17)  
 912-920-2151

**Map Number:**

**Year Built:**

2004

**Last Rent Increase**

**Specials**

**Waiting List**

WL=yes

**Subsidies**

TC Bond (60%); PBRA=0  
 Sec 8=yes

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Business center; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	24	1	2	790	895
1 BR vacancy rate	8.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	8.0%				
	48	2	5	1074	970
	50	1.5	5	1154	975
	90	2.5	5	1181	990
<b>Three-Bedroom</b>					
3 BR vacancy rate	4.2%				
	48	2.5	2	1491	1270
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.3%</b>	<b>260</b>	<b>19</b>		

**Complex:** Fords Pointe  
 100 Fords Pointe Cir. (Georgetown)  
 Jenelle (4-13-17)  
 912-920-8900

**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:** \*Patio/balcony and walk-in closets



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<hr/>					
<b>Two-Bedroom</b>	26	1.5	1	1100	750
2 BR vacancy rate	3.8%				
<hr/>					
<b>Three-Bedroom</b>	2	1.5	0	1250	875
3 BR vacancy rate	0.0%				
<hr/>					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<hr/>					
<b>TOTALS</b>	<b>3.6%</b>	<b>28</b>	<b>1</b>		

**Complex:** Harris Trail TH  
 Casey Drive (Richmond Hill)  
 Janette (4-13-17)  
 912-756-3805

**Year Built:**  
 1990's

**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
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	72	2	2	1143-1250	925-995
2.8%					
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>72</b>	<b>2</b>		

**Complex:**

Litchfield Place  
 6301 Chief O.F. Love Rd  
 Savannah  
 Brooke (4-17-17)  
 912-920-3150

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
 Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	36	1	0	705	625
1 BR vacancy rate	0.0%	4*	1	0	705
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.7%	9*	1	0	822
<b>Three-Bedroom</b>	47	1.5-2	2	1036	843
3 BR vacancy rate	3.8%	5*	1.5-2	0	1036
<b>Four-Bedroom</b>	24	2	0	1222	912
4 BR vacancy rate	0.0%	2*	2	0	1222
<b>TOTALS</b>	<b>3.8%</b>	<b>208</b>	<b>8</b>		

**Complex:**

Liveoak Plantation  
 8505 Waters Ave. (Savannah)  
 Tamara (4-25-17)  
 912-927-1188

**Map Number:**

**Year Built:**

1974  
 2001 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC Bond (60%); PBRA=0  
 \*MKT=20; Sec 8=100

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Picnic area and volleyball court; \*\*Patio/balcony and walk-in closets; Funded 2000  
 Still attempting to update rent and vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	84	1	0	773	633	
1 BR vacancy rate	0.0%	12*	1	0	773	750
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.8%	13*	2	0	1043	901
<b>Three-Bedroom</b>						
3 BR vacancy rate	1.0%	12*	2	0	1217	1100
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>0.6%</b>	<b>324</b>	<b>2</b>			

**Complex:** Oaks at Brandlewood  
 5110 Garrard Ave. (Savannah)  
 Shawnte (4-24-17)  
 912-232-9400

**Map Number:**

**Year Built:**  
 2004

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=8

**Subsidies**  
 TC Bond (60%); PBRA=0  
 \*MKT=37; Sec 8=yes

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*\*Business center, walking trail, picnic area, and car care area; Funded 2002  
 Still attempting to update rent and vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	4	1	0	697	384
1 BR vacancy rate	0.0%	20	0	697	433
<b>Two-Bedroom</b>					
2 BR vacancy rate	0.0%	20	0	815	479
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>0.0%</b>	<b>48</b>	<b>0</b>		

**Complex:**  
 Plantation IV  
 201 Casey Drive  
 Richmond Hill  
 Tammy (5-12-17)  
 912-445-0024

**Map Number:**

**Year Built:**  
 2013 rehab  
 late 1980s

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=10

**Subsidies**  
 TC(50%, 60%); Sec 515

**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:** \*computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	134	1	13	552-982	865-1085
1 BR vacancy rate	9.7%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	5.3%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%				
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>6.4%</b>	<b>360</b>	<b>23</b>		

**Complex:** The Links at Georgetown I & II

450 Al Henderson Blvd  
Georgetown  
Liz (4-13-17)  
912-927-1995

**Map Number:**

**Year Built:**

1998  
1999

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**  
Conventional

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** \*Car wash area, 2 jacuzzis, massage therapist, yoga instructor, and dry cleaning pick-up; \*\*Patio/balcony, breakfast bar and walk-in closets

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
384	4	0	430	4	0	679	7	Subj. 50%	912	2	0
433	20	0	479	20	0	771	40	0	912	24	0
447	5	0	529	11	0	843	47	2	973	16	1
566	19	0	596	6	Subj. 50%	843	5	0			
576	56	0	672	45	0	844	18	Subj. 60%			
625	36	0	678	72	1	875	2	0			
625	4	0	678	64	0	879	30	0			
633	32	0	739	81	6	879	84	1			
633	84	0	739	9	0	895	7	Subj. MKT			
750	12	0	739	20	Subj. 60%	1100	12	0			
895	24	2	750	26	1	1200	36	0			
975	134	13	764	64	0	1270	48	2			
			764	119	1						
			775	6	Subj. MKT						
			901	13	0						
			960	72	2						
			970	48	5						
			975	50	5						
			990	90	5						
			1093	190	10						

Orange = Subject

Green = Tax Credit

Bold black = mkt rate units in LIHTC properties

underline = elderly — not used in calculations

Tax Credit Median Rent

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	15	36	5	1	57
Total Units	406	922	304	42	1674
Vacancy Rate	3.7%	3.9%	1.6%	2.4%	3.4%
Vacant Tax Credit Units	0	8	3	1	12
Total Tax Credit Units	232	424	201	40	897
Tax Credit Vacancy Rate	0.0%	1.9%	1.5%	2.5%	1.3%
Tax Credit Median Rent	\$633	\$739	\$879	\$912	

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 3.4%. The overall tax credit vacancy rate is 1.3%.

**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, swimming pool, clubhouse/community center, playground, and access/security gate

UNIT AMENITIES:

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

UTILITIES INCLUDED:

None

The subject’s amenities are a good fit for the market.

**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.

No units need to be deducted as supply.

## 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 weighted average rent charged at market rate unites.

	<b>Bedrooms</b>	<b>Number of Units</b>	<b>Net Rent</b>	<b>Market Rent</b>	<b>Market Advantage</b>
<b>50%</b>	2	6	596	1001	68.0%
<b>50%</b>	3	7	679	1197	76.3%
<b>60%</b>	2	20	739	1001	35.5%
<b>60%</b>	3	18	844	1197	41.8%
<b>100%</b>	2	6	775	1001	29.2%
<b>100%</b>	3	7	895	1197	33.7%

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

All of the subject's proposed rents have significantly more than a 10% advantage.

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

## H.9 RENTAL TRENDS IN THE MARKET AREA

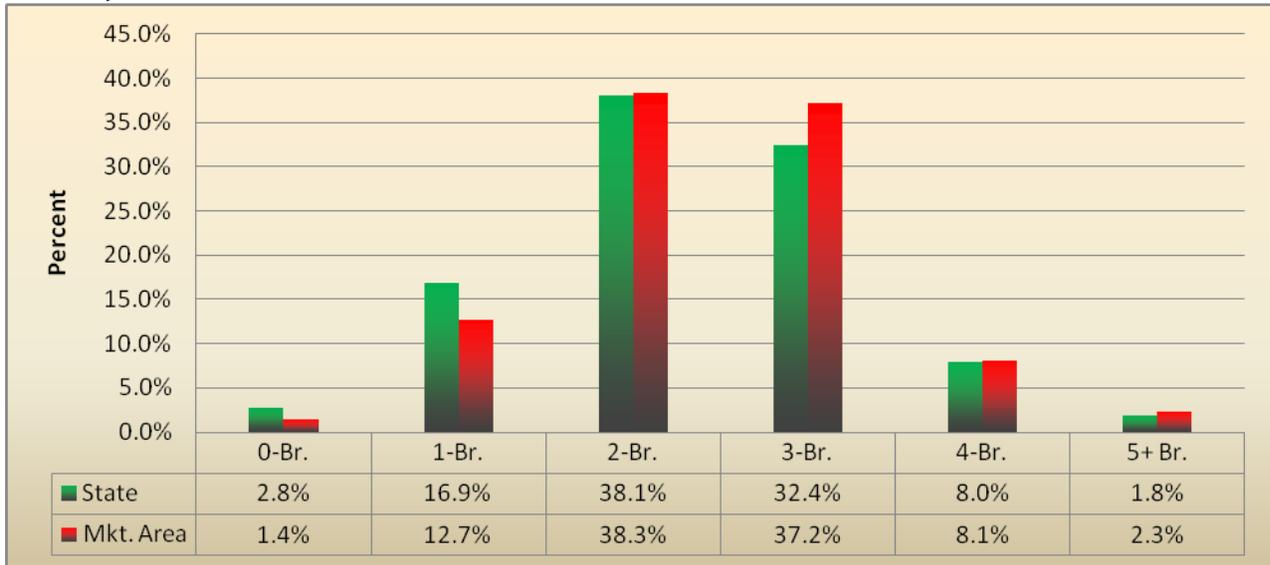
### H.9.1 TENURE

#### Tenure by Bedrooms

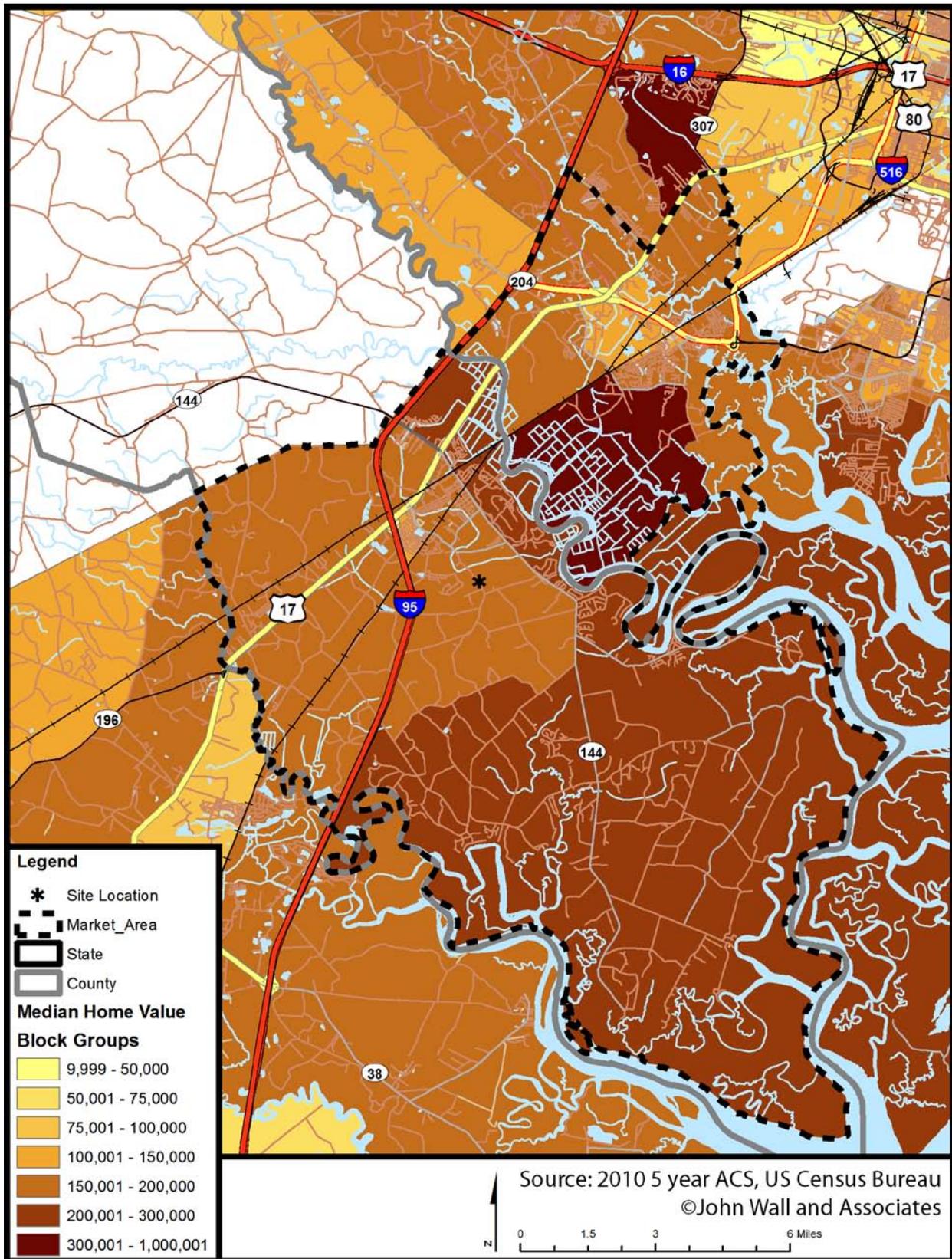
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,263,697		7,819		9,146		1,807	
<b>No bedroom</b>	6,123	0.3%	7	0.1%	19	0.2%	0	0.0%
<b>1 bedroom</b>	26,881	1.2%	11	0.1%	22	0.2%	0	0.0%
<b>2 bedrooms</b>	261,627	11.6%	589	7.5%	632	6.9%	57	3.2%
<b>3 bedrooms</b>	1,159,319	51.2%	4,339	55.5%	5,086	55.6%	1,029	56.9%
<b>4 bedrooms</b>	587,756	26.0%	2,305	29.5%	2,636	28.8%	616	34.1%
<b>5 or more bedrooms</b>	221,991	9.8%	568	7.3%	751	8.2%	105	5.8%
<b>Renter occupied:</b>	1,310,665		3,622		6,755		1,813	
<b>No bedroom</b>	36,160	2.8%	0	0.0%	95	1.4%	0	0.0%
<b>1 bedroom</b>	221,703	16.9%	180	5.0%	855	12.7%	106	5.8%
<b>2 bedrooms</b>	499,353	38.1%	1,178	32.5%	2,586	38.3%	687	37.9%
<b>3 bedrooms</b>	424,848	32.4%	1,598	44.1%	2,515	37.2%	836	46.1%
<b>4 bedrooms</b>	104,845	8.0%	531	14.7%	547	8.1%	165	9.1%
<b>5 or more bedrooms</b>	23,756	1.8%	135	3.7%	157	2.3%	19	1.0%

Source: 2015-5yr ACS (Census)

#### Tenure by Bedrooms for the State and Market Area



### MEDIAN HOME VALUE MAP



**H.10 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES**

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

**H.11 PRIMARY HOUSING VOIDS**

There area is lacking affordable rental units.

**H.12 LONG TERM IMPACT**

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

**H.13 BUILDING PERMITS ISSUED**

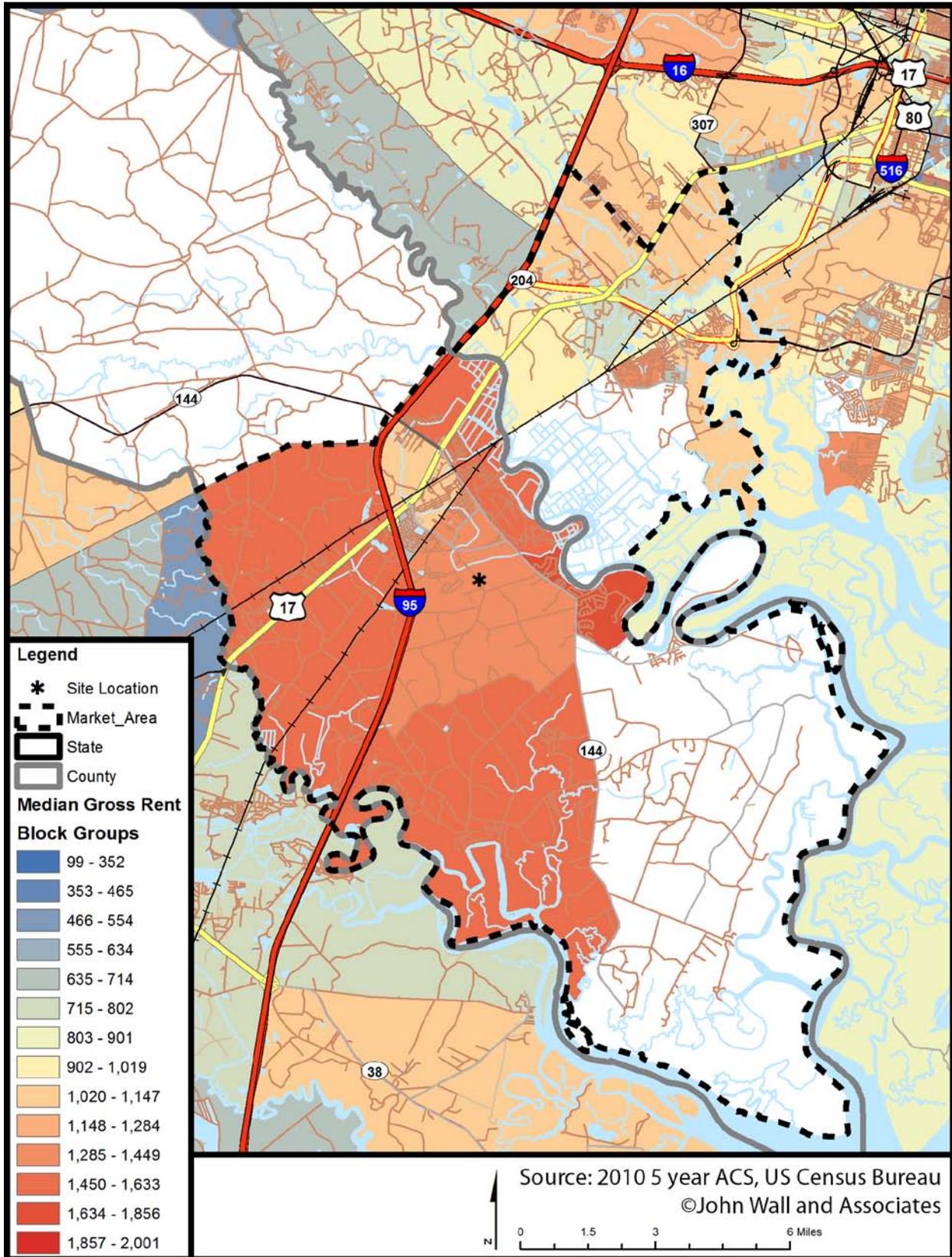
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

**Building Permits Issued**

<b>Year</b>	<b>County</b>			<b>City</b>		
	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>	<b>Total</b>	<b>Single Family</b>	<b>Multi-Family</b>
2000	341	341	0	121	121	0
2001	366	366	0	176	176	0
2002	389	389	0	216	216	0
2003	442	421	21	249	228	21
2004	499	494	5	181	176	5
2005	699	577	122	326	204	122
2006	568	550	18	252	234	18
2007	371	352	19	155	136	19
2008	252	242	10	157	147	10
2009	225	225	0	133	133	0
2010	223	223	0	106	106	0
2011	434	260	174	289	115	174
2012	265	244	21	120	99	21
2013	271	251	20	123	103	20
2014	412	332	80	233	153	80
2015	407	383	24	153	129	24

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 4 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 ECONOMIC DEVELOPMENT

According to the Development Authority of Bryan County, there have been three businesses to locate or expand in Bryan County within the past year, which will create a total of 225 new jobs. Daniel Defense, a manufacturer of firearms and accessories announced in October 2016 it will expand and create 75 new jobs. MacAlijon's ICBS (industrial conveyors), MACS Supply (industrial supplies) and MACS Waterjet (precision parts and components) moved from Chatham County to the newly refurbished Crossroads South building and plan to create 150 new jobs over the next few years. Dorel Home Furnishings, announced in August 2016, it located a distribution center in Black Creek; 100 people will work in the facility at full capacity.

According to the Georgia Department of Economic Development, there have been no businesses to close or to have layoffs in Bryan County within the past year.

## **K. CONCLUSIONS AND RECOMMENDATIONS**

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

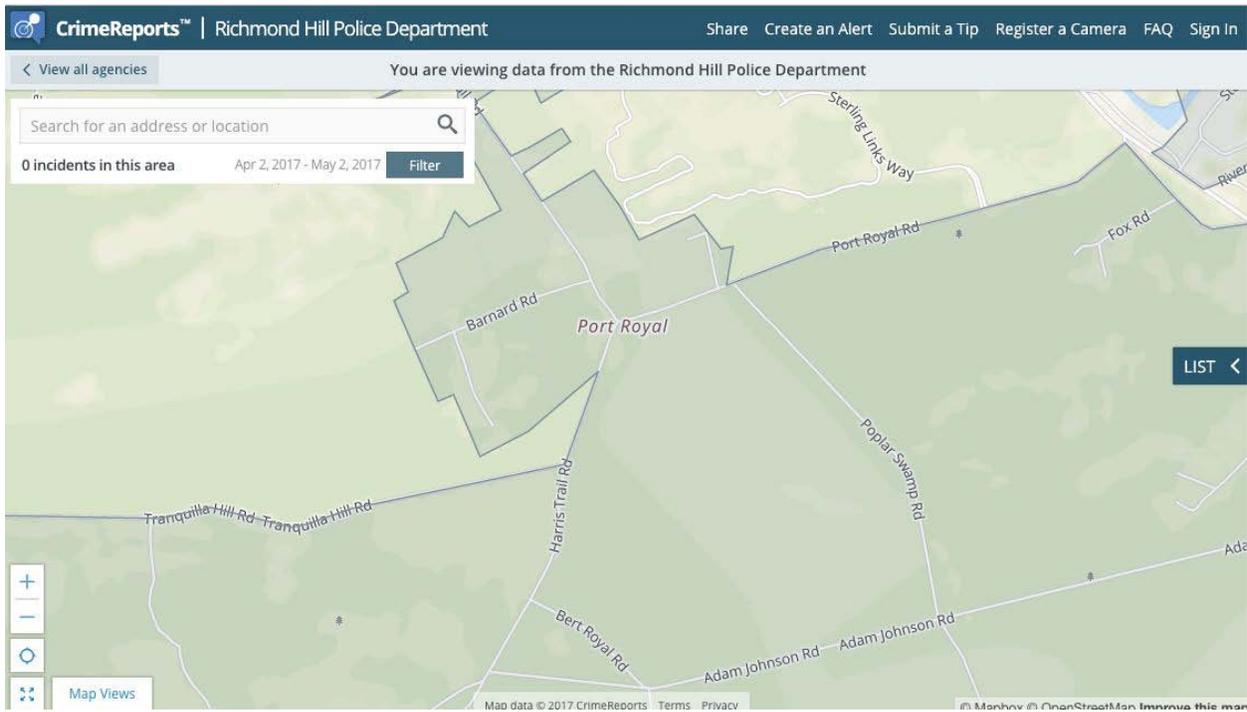
**L. SIGNED STATEMENT REQUIREMENTS**

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



## 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	56
2. Concise description of the site and adjacent parcels	12	32. Area building permits	64
3. Development summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	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	60
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	65
11. Unit and development amenities; parking	17	41. Map of comparable properties	59
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	60
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	57, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	67
15. Target population description	17	45. Availability of Housing Choice Vouchers	67
16. Market area/secondary market area description	31	46. Income levels required to live at subject site	48
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 48
18. Site photos/maps	24	48. Capture rate for property	16
19. Map of community services	59	49. Penetration rate for area properties	56V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	32
22. Population and household counts	32	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	34	53. Preparation date of report	2
24. Distribution of income	37	54. Date of field work	19
25. Employment by industry	40	55. Certification	8
26. Area major employers	44	56. Statement of qualifications	16
27. Historical unemployment rate	42	57. Sources of data	**
28. Five-year employment growth	42	58. Utility allowance schedule	17
29. Typical wages by occupation	42		
30. Discussion of commuting patterns of area workers	31		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 59.

38(V): Some textual comparison is made on page 57, while numeric comparisons are made on page 60 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)*