



REAL PROPERTY **RESEARCH** GROUP

WASHINGTON/BALTIMORE ■ ATLANTA

Market Feasibility Analysis

Lavonia Square Apartments

Lavonia, Franklin County, Georgia

Prepared for:

GA Housing SE II, L.P.

Site Inspection: May 10, 2017

Effective Date: May 17, 2017





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1. EXECUTIVE SUMMARY

GA Housing SE II, L.P. has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis for Lavonia Square, a proposed rental community in Lavonia, Georgia. As proposed, Lavonia Square will be financed in part with Low Income Housing Tax Credits (LIHTC) from the Georgia Department of Community Affairs (DCA). The following report, including the executive summary, is based on DCA’s 2017 market study requirements.

1. Project Description

- The subject site is on the western edge of Lavonia, a rural community in northeast Georgia along the I-85 corridor.
- Lavonia Square will comprise 79 general occupancy LIHTC units with 16 units addressing households earning up to 50 percent of the Area Median Income (AMI) and 63 units addressing households earning up to 60 percent of the Area Median Income (AMI). The community will also feature one non-revenue two bedroom unit for use by the property manager.
- A detailed summary of the subject property, including the rent and unit configuration, is shown in the table below. The rents shown will include trash removal.

Proposed Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50% AMI	848	4	\$365	\$130	\$495
1	1	60% AMI	848	12	\$465	\$130	\$595
2	2	50% AMI	1,076	8	\$440	\$156	\$596
2	2	60% AMI	1,076	31	\$560	\$156	\$716
3	2	50% AMI	1,237	4	\$500	\$190	\$690
3	2	60% AMI	1,237	20	\$635	\$190	\$825
Total/Average				79			

Rents include: Trash removal.

*Project also includes 1 non-revenue two bedroom unit

Source: GA Housing SE II, L.P.

- In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, ceiling fans, and in-unit washer and dryer. These unit features are comparable to or superior to existing communities in the market area. The subject property will be one of the few communities built within the past decade, leading to modern features and finishes.
- Lavonia Square’s community amenity package will include a community room, wellness center, equipped computer center, playground, and outside sitting areas. These amenities will exceed the majority of existing communities in the market area.

2. Site Description / Evaluation:

The subject site is a suitable location for affordable rental housing in a rural submarket. The site is surrounded by compatible land uses and within close proximity to neighborhood amenities and traffic arteries.



- The subject site is an established area on the western edge of Lavonia, but within close proximity of downtown Lavonia.
- The site is within two miles of community amenities and services including shopping, schools, and transportation arteries. The site is located adjacent to the St. Mary's Sacred Heart Hospital, one of the region's largest employers.
- The subject site is considered comparable to existing communities in the market area with similar access to community amenities and services.

3. Market Area Definition

- The Lavonia Square Market Area consists of census tracts in the northeast corner of Georgia along the Interstate 85 corridor; the market area is bisected by both I-85 and Highway 17, which connect the municipalities in the region. The market area includes the municipalities of Lavonia, Hartwell, and Royston and surrounding census tracts; the market area does not extend in to the mountain community of Toccoa. This portion of northeast Georgia is the most directly comparable area to Lavonia and includes the most comparable rental communities, most of which are older and income restricted. Based on the lack of available affordable and quality rental housing in the region, we believe residents of this market area would consider the subject site an appropriate location for rental housing.
- The geographic size of the market area is due in large part to the size and shape of the census tracts in the region; rural tracts significantly increase the size of the market area without adding a significant number of renter households. The boundaries of the Lavonia Square Market Area and their approximate distance from the subject site are Eastanolle Creek to the North (6.5 miles), Lake Hartwell to the east (11.5 miles), Madison County to the south (14 miles), and Banks County to the west (10.7 miles).

4. Community Demographic Data

- The Lavonia Square Market Area's population and household base each increased by roughly 10 percent between the 2000 and 2010 Census counts. Growth rates have been modest in the market area and region since 2010.
 - The market area added 4,857 people and 1,980 households from 2000 to 2010; annual household growth was 198 households or 1.0 percent. The Tri-County Market Area increased at an annual rate of 1.3 percent.
 - Growth has slowed in both market areas since 2010 with annual household growth rates of 0.1 percent projected over the next two years. The market area is projected to add 21 households per year through 2019.
- The median population age is 42 percent in the market area and 41 percent in the region; Adults age 35-61 are the largest population classification at 35-36 percent of the population in both areas. Just under one-quarter of the market area's residents are in the Children/Youth and Senior classifications.
- Households with at least two adults, but no children were the most household type in the market area at 42.3 percent. Just less than one-third of households in the market area have children and roughly one-quarter are single-person households.
- Renter percentages as of the 2010 Census were 25.2 percent in the Lavonia Market Area and Tri-County Market Area. Both areas lost owner households, but gained a significant number of renter households from 2010 to 2017, leading to higher renter percentages of 28.9 percent in the market area and 28.7 percent in the region as of 2017.



- Most renter households (59 percent) had one or two people including 34.8 percent with one person. Households with three or four people accounted for 30.1 percent of renter households and large households (5+ people) accounted for 11.0 percent of renter households.
- The 2017 median household income in the Lavonia Square Market Area is \$38,713, \$624 or 1.6 percent lower than the \$39,336 median in the Tri-County Market Area. RPRG estimates that the median income of renter households in the Lavonia Square Market Area is \$23,500. Nearly one-third of renter households earns less than \$15,000 and 20.1 percent earns \$15,000 to \$24,999.

5. Economic Data:

Franklin County's economy has grown significantly in the past several years with significant job growth and decreased unemployment.

- Franklin County's unemployment rate has decreased in each of the past five years to a nine-year low of 5.1 percent in 2016.
- Franklin County's At-Place Employment has increased each of the past three years with a net increase of more than 1,000 units. Growth has continued through the first three quarters of 2016 with 332 new jobs.
- Trade-Transportation-Utilities and Manufacturing are the largest employers in the county and comprise a higher percentage of the county's jobs than the national percentages.
- Large percentages of the Lavonia Square Market Area's workers are employed both locally and throughout the region; 60.5 percent commute less than 20 minutes and 30.4 percent commute 30+ minutes.

6. Project Specific Affordability and Demand Analysis:

- Lavonia Square will contain 79 general occupancy rental units including 16 one-bedroom units, 39 two-bedroom units, and 24 three-bedroom units. Sixteen units will target households earning up to 50 percent AMI and 63 units will target households earning up to 60 percent AMI.
- The 50 percent units will target renter householders earning between \$16,971 and \$29,200. The 16 proposed units at 50 percent AMI would need to capture 1.3 percent of the 1,220 income-qualified renter households in order to lease-up.
- The 60 percent units will target renter householders earning between \$20,400 and \$35,040. The 63 proposed units at 60 percent AMI would need to capture 5.2 percent of the 1,206 income-qualified renter households in order to lease-up.
- The overall affordability capture rate for the project is 4.9 percent.
- Based on DCA methodology, total net demand for all 79 proposed LIHTC units in the Lavonia Square Market Area is 639 households, resulting in a capture rate of 12.4 percent. Capture rates by income level are 3.3 percent for the 50 percent units and 13.1 percent for the 60 percent AMI units. Lavonia Square's capture rates by floor plan range from 1.9 percent to 29.4 percent.
- All capture rates are well below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Lavonia Square.



7. Competitive Rental Analysis

RPRG surveyed six communities in the market area including one market rate, two LIHTC, and three USDA communities without Rental Assistance (RA). The market is performing very well with no vacancies.

- The six communities in the market area reported no vacancies among a combined 206 combined units. The two LIHTC communities combine for 92 units and no vacancies.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot among market area LIHTC/market rate communities were as follows:
 - **One-bedroom** units averaged 835 square feet and \$371 per month. The only market rate one bedroom units in the market area rent for \$425 per month.
 - **Two-bedroom** units average 1,124 square feet and rented for \$434. The highest two bedroom rents are \$560 at a market rate community.
 - **Three-bedroom** units averaged \$450 for 1,250 square feet. The only three bedroom units in the market area are at a LIHTC community with 50 percent and 60 percent units.
- The “average market rent” was \$529 for one-bedroom units, \$626 for two-bedroom units, and \$835 for three-bedroom units. All proposed LIHTC rents at the subject property are at least 10 percent below the estimate of market rent. The overall weighted market advantage is 18.6 percent.
- No new multi-family communities were identified in the market area. No allocations have been made in any of the three counties included in the Tri-County Market area over the past three years.

8. Absorption/Stabilization Estimates

- The only recent absorption in the market area is the 40 LIHTC units at Heather Highlands in 2015; this community leased at an average monthly pace of 10 units. In addition to the experiences of existing rental communities, the absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.
- Based on the product to be constructed and the factors discussed above, we expect Lavonia Square to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.
- Given the strong rental market in the Lavonia Square Market Area and projected household growth over the next two years, we do not expect Lavonia Square to have negative impact on existing or pipeline rental communities in the Lavonia Square Market Area including those with tax credits. All surveyed communities are 100 percent occupied with waiting lists.

9. Overall Conclusion / Recommendation

Based on household growth, acceptable affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Lavonia Square. As such, RPRG believes that the proposed Lavonia Square will be able to successfully reach and



maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned between existing LIHTC and market rate communities in the region and the units will be well received by the target market. The proposed units will help fill the void for affordable rental housing. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Lavonia Square will have a negative impact on existing or planned LIHTC communities in the market area.

DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$16,971-\$29,200												
One Bedroom	\$16,971-\$31,500	4	8.6%	211	0	211			1.9%	4 Months	\$529	\$425-\$633	\$370
Two Bedroom	\$21,501-\$24,350	8	5.4%	133	0	133			6.0%	4 Months	\$626	\$430-\$730	\$445
Three Bedroom	\$24,351-\$29,200	4	5.7%	141	0	141	41.0%	58	6.9%	4 Months	\$835	\$835	\$505
60% AMI	\$20,400-\$35,040												
One Bedroom	\$20,400-\$24,616	12	8.0%	196	0	196			6.1%	8 Months	\$529	\$425-\$633	\$470
Two Bedroom	\$24,617-\$27,750	31	4.7%	117	0	117			26.5%	8 Months	\$626	\$430-\$730	\$565
Three Bedroom	\$28,751-\$35,040	20	6.7%	166	0	166	41.0%	68	29.4%	8 Months	\$835	\$835	\$645
Project Total	\$16,971 - \$35,040												
50% AMI	\$16,971-\$29,200	16	19.7%	485	0	485			3.3%	4 Months			
60% AMI	\$20,400-\$35,040	63	19.5%	479	0	479			13.1%	8 Months			
Total	\$16,971 - \$35,040	79	25.9%	639	0	639			12.4%	8 Months			



SUMMARY TABLE:		
Development Name:	Lavonia Square	Total # Units: 80
Location:	Ross Place, Lavonia, Franklin County, Georgia	79+1 Non-Revenue
PMA Boundary:	N- Hartwell Lake / SC border, E – Hartwell Lake/ SC border, S – Madison County, W – Banks County	# LIHTC Units:
		Farthest Boundary Distance to Subject: 22.3 miles

RENTAL HOUSING STOCK – (found on pages 10-11, 43, 46-48)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy*
All Rental Housing	6	206	0	100.0%
Market-Rate Housing	1	6	0	100.0%
LIHTC	2	92	0	100.0%
USDA	3	108	0	100.0%
Stabilized Comps	6	206	0	100.0%
Properties in construction & lease up				

All communities located inside the market area are shown

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	848	\$369	\$529	\$0.59	30%	\$633	\$0.65
12	1	1	848	\$469	\$529	\$0.59	11%	\$633	\$0.65
8	2	2	1,076	\$444	\$626	\$0.58	29%	\$730	\$0.68
31	2	2	1,076	\$564	\$626	\$0.58	10%	\$730	\$0.68
4	3	2	1,237	\$503	\$835	\$0.62	40%	\$835	\$0.62
20	3	2	1,237	\$641	\$835	\$0.62	23%	\$835	\$0.62
1	2	2	1,076		Non-Revenue Manager Unit				

DEMOGRAPHIC DATA (found on pages 41, 54)						
	2012		2017		2019	
Renter Households	6,121	28.8%	6,176	28.8%	6,198	28.9%
Income-Qualified Renter HHs (LIHTC)	1,722	28.1%	1,744	28.1%	1,608	25.9%
Income-Qualified Renter HHs (MR)	No Market Rate Units					

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 43)					
Type of Demand	50%	60%			Overall
Renter Household Growth	3	3			4
Existing Households (Overburd + Substand)	482	479			639
Total Primary Market Demand	485	479			639
Less Comparable/Competitive Supply	0	0			0
Adjusted Income-qualified Renter HHs	485	479			639

CAPTURE RATES (found on page 43)					
Targeted Population	50%	60%			Overall
Capture Rate	3.3%	13.1%			12.4%



2. INTRODUCTION

A. Overview of Subject

The subject of this report is Lavonia Square, a proposed multi-family rental community in Lavonia, Franklin County, Georgia. Lavonia Square will be newly constructed and financed in part with Low Income Housing Tax Credits (LIHTC) allocated by the Georgia Department of Community Affairs (DCA). Lavonia Square will comprise 79 LIHTC units reserved for households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. The community will also include a non-revenue two-bedroom unit for the manager's use.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2017 Market Study Manual. The market study also considers the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is GA Housing SE II, L.P. (Owner). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2017 Market Study Manual and Qualified Allocation Plan (QAP).
- The National Council of Housing Market Analysts' (NCHMA) Recommended Model Content.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Tad Scepaniak (Principal) conducted a site visit on May 10, 2017.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, Randy Dove with the City of Lavonia, John Phillips with Franklin County Planning and Zoning, and staff with the Hart County Building and Permitting Department.
- The market study utilizes 2016 HUD Median Income Limits per DCA's 2017 Qualified Allocation Plan (QAP).



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.



3. PROJECT DESCRIPTION

A. Project Overview

Lavonia Square will be located on the southwest corner of the intersection of Ross Place and Ralph Owens Parkway and just north of West Avenue (Highway 59) on the western edge of Lavonia. The subject property will comprise 79 general occupancy LIHTC rental units including 16 units targeting householders earning up to 50 percent of the Area Median Income (AMI) and 63 units targeting households earning up to 60 percent AMI. The community will also include a non-revenue two-bedroom unit for use by the property manager.

B. Project Type and Target Market

Lavonia Square will target low to moderate income renter households. The unit mix of one, two, and three bedroom units will target a wide range of household types including singles, couples, roommates, and families with children.

C. Building Types and Placement

The proposed rental units will be contained within 20 single-story garden buildings with hardi-plank and brick exteriors. The buildings will be positioned along a loop road with parking in adjacent surface lots. The community building will be positioned near the primary community entrance on Ross Place.

Figure 1 Site Plan



Source: GA Housing SE II, L.P.



D. Detailed Project Description

1. Project Description

- Lavonia Square’s LIHTC units will include 16 one-bedroom units, 39 two-bedroom units, and 24 three-bedroom units.
- Proposed unit sizes are 848 square feet for one-bedroom units, 1,076 square feet for two-bedroom units, and 1,237 square feet for three-bedroom units (Table 1).
- One bedroom units will have one bathroom; two and three-bedroom units will have two bathrooms.
- The proposed rents will include the cost of trash removal. Tenants will bear the cost of all other utilities.
- Proposed unit features and community amenities are detailed in Table 2.

Table 1 Detailed Unit Mix and Rents, Lavonia Square

Proposed Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Net Rent	Utility	Gross Rent
1	1	50% AMI	848	4	\$365	\$130	\$495
1	1	60% AMI	848	12	\$465	\$130	\$595
2	2	50% AMI	1,076	8	\$440	\$156	\$596
2	2	60% AMI	1,076	31	\$560	\$156	\$716
3	2	50% AMI	1,237	4	\$500	\$190	\$690
3	2	60% AMI	1,237	20	\$635	\$190	\$825
Total/Average				79			

Rents include: Trash removal.

*Project also includes 1 non-revenue two bedroom unit

Source: GA Housing SE II, L.P.

Table 2 Unit Features and Community Amenities

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with a refrigerator, dishwasher, garbage disposal, range/oven, and microwave. • Ceiling fans. • Washer and dryer in each unit. • Patio/balcony. • Carpet in living areas and laminate flooring in kitchen and bathrooms. • Window blinds. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Clubhouse with community room. • Wellness center. • Equipped Computer Center. • Outdoor seating/picnic area. • Playground.

Source: GA Housing SE II, L.P.



2. Other Proposed Uses

None.

3. Proposed Timing of Development

Lavonia Square is expected to begin construction in mid to late 2018 with construction completion by mid to late 2019. The subject property's anticipated placed-in-service year is 2019 for the purposes of this report.



4. SITE EVALUATION

A. Site Analysis

1. Site Location

The subject site is on the west side of Ross Place and south side of Ralph Owens Parkway on the western edge of Lavonia, Franklin County, Georgia (Map 1). The site is just north of West Avenue (Highway 59) and south of Interstate 85.

Map 1 Site Location



2. Existing Uses

The subject site is largely a field used as a horse pasture with mature trees along the northern boundary (Figure 2). The site does not include any existing structures.

3. Size, Shape, and Topography

The 19.74 acre site is roughly rectangular with a relatively flat topography – sloping down slightly to the south.

Figure 2 Views of Subject Site



Site facing northwest from Ross Place.



Ross Place facing north, site on left.



Site facing south at corner of Ross Place and Ralph Owens Parkway.



Site facing southeast from Ralph Owens Parkway.



Site facing south from Ralph Owens Parkway.

4. General Description of Land Uses Surrounding the Subject Site

Lavonia Square’s proposed site is on the western edge of Lavonia, a relatively small city. The site is just southeast of St. Mary’s Sacred Heart Hospital, which was built as Ty Cobb Medical Center in 2012. Outside of the hospital, the area surrounding the site is largely low-density residential uses in a rural setting with large agricultural and wooded parcels along West Avenue (Highway 59). The subject is roughly 1.5 miles west of downtown Lavonia’s smaller downtown district and 1.5 miles south of Highway 17’s Interchange with Interstate 85, which supports a number of commercial uses. A handful of light industrial/distribution facilities are within one mile including Bosal Industries less than one-quarter mile east of the site on Bosal Way.

Figure 3 Satellite Image of Subject Site



5. Land Uses Surrounding the Subject Site

The land uses directly bordering the subject site are as follows (Figure 4):

- **North:** Agricultural field.
- **East:** Ross Place and single-family homes.
- **South:** Single-family detached homes along Ross Place.
- **West:** Wooded land and St. Mary's Sacred Hospital to the northwest.

Figure 4 Views of Surrounding Land Uses



Bosal facility to the east.



Single-family detached home to the east.



St. Mary's Sacred Heart Hospital to northwest.



Single-family detached home to the south.



Ralph Owens Parkway facing west towards hospital.



B. Neighborhood Analysis

1. General Description of Neighborhood

Lavonia is a small city with a population of 2,156 people as of the 2010 Census. Lavonia and Franklin County are positioned along northeast Georgia's Interstate 85 corridor and just south of Lake Hartwell, which lies on Georgia border with South Carolina. Most of Lavonia's commercial and residential development is within two miles of Interstate 85 including a small downtown district along Highway 17, known locally as Jones Street and Augusta Road. Most of the area's commercial, industrial, and governmental uses are within two miles of the site near downtown. Older and modest single-family detached homes comprise the majority of residential units with a handful of income-restricted rental communities within five miles. Franklin County quickly becomes rural moving away from downtown Lavonia with smaller rural municipalities of Bowersville, Canon, and Avalon within ten miles.

2. Neighborhood Planning Activities

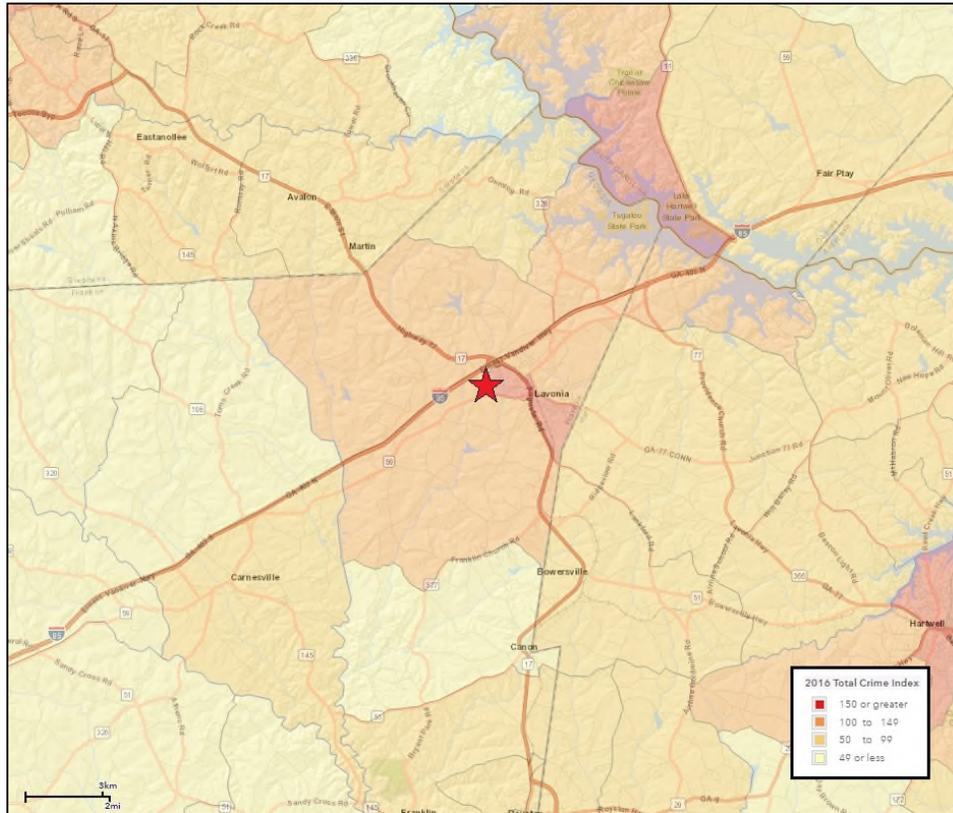
RPRG did not identify any significant planning activities in the immediate area surrounding the subject site. The most significant development in the immediate area over the past five years was the construction of St. Mary's Sacred Heart Hospital, just northwest of the site.

3. Public Safety

CrimeRisk data is an analysis tool for crime provided by Applied Geographic Solutions (AGS). CrimeRisk is a block-group level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the block group level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2016 CrimeRisk Index for the census tracts in the general vicinity of the subject site is displayed in graduations from yellow (least risk) to red (most risk) (Map 2). The subject site's census tract is orange (100 to 199) which represents a crime risk slightly above the national average (100). This crime risk is comparable to or less than much of the market area including the location of nearly all of the most comparable rental communities. Based on this data and field observations, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 Crime Index Map



C. Site Visibility and Accessibility

1. Visibility

Lavonia Square will have modest direct drive-by visibility with most traffic generated by nearby offices and the back entrance to the hospital. Property signage (if possible) at West Avenue would significantly increase the subject property's visibility.

2. Vehicular Access

Lavonia Square will be accessible via an entrance off Ross Place, which has light traffic in front of the site. Ross Place connects with West Avenue just south of the site, which also has light traffic. RPRG does not anticipate any problems with ingress or egress.

3. Availability of Public Transit

Franklin County and Lavonia do not have fixed route public transportation.

4. Availability of Inter-Regional Transit

The subject site is just north of Highway 59, which is a local highway paralleling Interstate 85 and connecting Lavonia to Carnesville to the south. Interstate 85 is accessible within 1.5 miles of the subject site and is the main traffic artery in the region – providing access to the metro Atlanta area and Greenville, South Carolina.



The Greenville-Spartanburg International Airport is the closest major airport to Lavonia at 63.8 miles to the north. Atlanta’s Hartsfield International Airport is roughly two hours southwest of the site.

5. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any such projects that would impact the subject property.

6. Environmental Concerns

RPRG did not identify any obvious and visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

The appeal of any given community is often based in part on its proximity to those facilities and services required daily. Key facilities and services and their driving distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	City	Driving Distance
St. Mary’s Sacred Heart Hospital	Hospital	367 Clear Creek Parkway	Lavonia	0.4 mile
Thomas Jeffrey A MD	Doctor	355 Clear Creek Pkwy # 1005	Lavonia	0.4 mile
Race Way	Convenience Store	13722 Jones Street	Lavonia	0.8 mile
La Cabaña Mexican Restaurant	Restaurant	934 Ross Place	Lavonia	0.8 mile
The Vanna Bowers Vandiver Park	Public Park	Old City Park Road	Lavonia	1 mile
Lavonia Foods	Grocery	13365 Jones Street	Lavonia	1.2 miles
Rite Aid	Pharmacy	13387 Jones Street	Lavonia	1.2 miles
Silo Shopping Center	Shopping Center	13387 Jones Street	Lavonia	1.2 miles
Lavonia Police Department	Police	851 Grogan Street	Lavonia	1.3 miles
BB&T	Bank	10 Silo Lane	Lavonia	1.3 miles
Dollar General	Retail	13177 Jones Street	Lavonia	1.4 miles
US Post Office	Post Office	5825 Victory Street	Lavonia	1.4 miles
Lavonia Carnegie Library	Library	28 Hartwell Road	Lavonia	1.6 miles
Lavonia Fire Department	Fire	12221 Augusta Road	Lavonia	1.9 miles
Lavonia Elementary	Public School	818 Hartwell Road	Lavonia	2.4 miles
Franklin County Middle	Public School	485 Turkey Creek Road	Carnesville	5.8 miles
Franklin County High	Public School	6570 GA-145	Carnesville	8.8 miles

Source: Field and Internet Research, RPRG, Inc.

2. Essential Services

Health Care

Saint Mary’s Sacred Heart Hospital is just northwest of the site and within one-half mile driving distance from the subject site. This 54-bed hospital was built in 2012 and originally named Ty Cobb Medical Center, but was recently purchased by St. Mary’s Health Care System. Sacred Heart offers a range of medical services including emergency and general medicine.

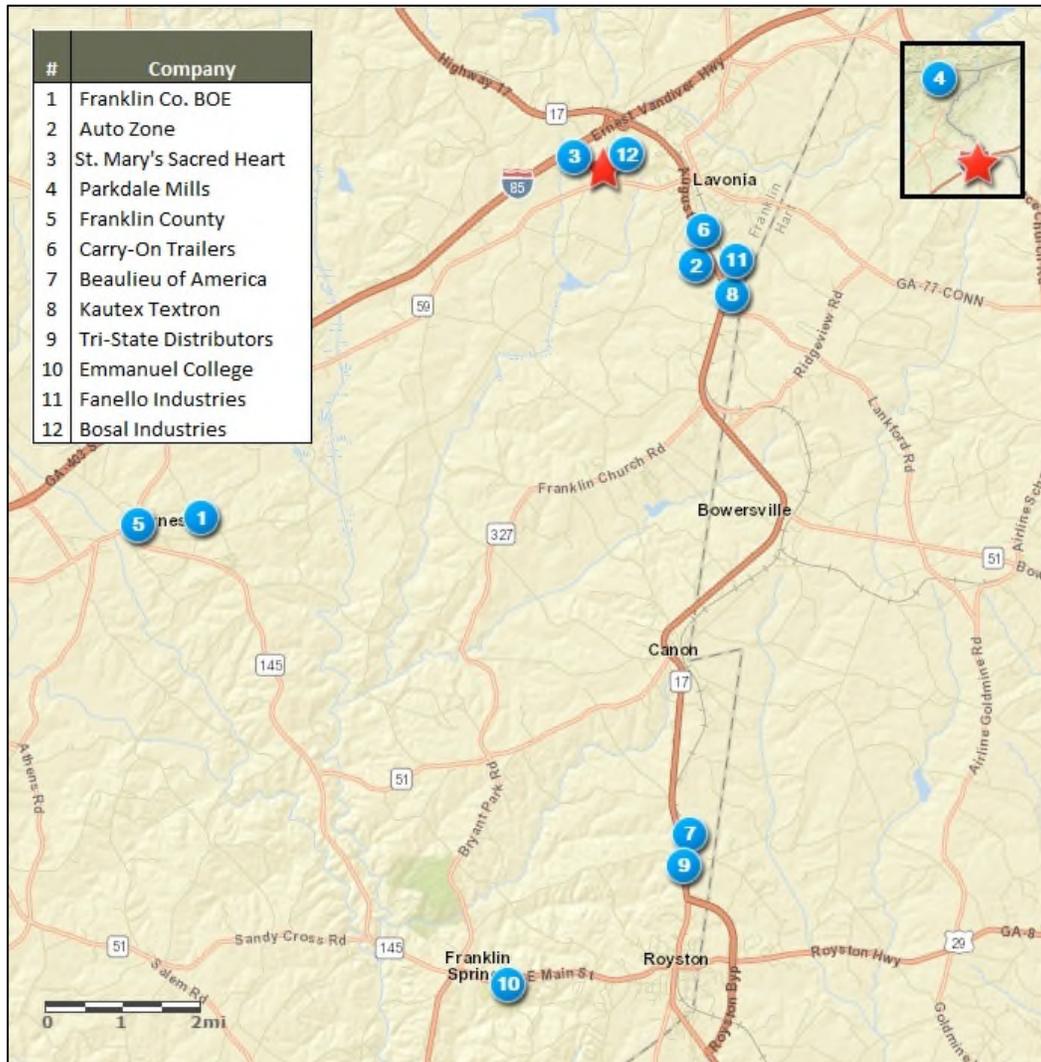


Education

Franklin County Schools comprises six total schools and serves roughly 3,500 students. School age children residing at Lavonia Square will attend Lavonia Elementary (2.4 miles), Franklin County Middle (5.8 mile), and Franklin County High (8.8 miles). The middle and high schools are both located in Carnesville.

Colleges and universities in the region (within an hour) include the University of Georgia, North Georgia Technical College, Emmanuel College, Piedmont College, and Toccoa Falls College.

Map 3 Location of Key Facilities and Services



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.



Most of Lavonia's commercial opportunities are east of the site near downtown and within 1.5 miles of the site. Lavonia Foods (grocery) and Rite Aid (Pharmacy) are both 1.2 miles east of the site. Several restaurants are within 1.5 miles near Lavonia's I-85 interchange.

Shoppers Goods

The term "comparison goods" refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

Wal-Mart is the region's only major retailer with SuperCenter locations in Toccoa and Hartwell, both of which are roughly 13 miles from the subject site. Tanger Outlet Center in Commerce offers a range of shopping options and is roughly 30 miles from the site and accessible via Interstate 85.

4. Location of Low Income Housing

A list and map of existing low-income housing in the Lavonia Square Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 48.

E. Site Conclusion

The subject site is on the western edge of Lavonia, a rural community in northeast Georgia. The site is surrounded by residential uses and is within one-half mile of the region's largest single employer (Sacred Heart Hospital). Community services and amenities are within 1.5 miles of the site and easily accessible via West Avenue. The site is appropriate for the proposed development of affordable rental housing and will be comparable with existing affordable communities in the market area.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Lavonia Square Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Lavonia Square Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Lavonia Square Market Area consists of census tracts in the northeast corner of Georgia along the Interstate 85 corridor; the market area is bisected by both I-85 and Highway 17, which connect the municipalities in the region. The market area includes the municipalities of Lavonia, Hartwell, and Royston and surrounding census tracts; the market area does not extend in to the mountain community of Toccoa (Map 4). This portion of northeast Georgia is the most directly comparable area to Lavonia and includes the most comparable rental communities, most of which are older and income restricted. Based on the lack of available affordable and quality rental housing in the region, we believe residents of this market area would consider the subject site an appropriate location for rental housing.

The geographic size of the market area is due in large part to the size and shape of the census tracts in the region; rural tracts significantly increase the size of the market area without adding a significant number of renter households. The boundaries of the Lavonia Square Market Area and their approximate distance from the subject site are:

- North:** Eastanolle Creek (6.5 miles)
- East:** Lake Hartwell/South Carolina (11.5 miles)
- South:** Madison County..... (14.0 miles)
- West:** Banks County (10.7 miles)

As appropriate for this analysis, the Lavonia Square Market Area is compared to a Tri-County Market Area comprised of Franklin, Hart, and Stephens County, which is considered the secondary market area. Demand estimates are based only on the Lavonia Square Market Area.

6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Lavonia Square Market Area and Tri-County Market Area using U.S. Census data and data from Esri, a national data vendor that prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered.

B. Trends in Population and Households

1. Recent Past Trends

Population and household growth in the Lavonia Square Market Area was steady during the previous decade. The market area's population grew from 49,329 to 54,189 people (9.8 percent growth) with the addition of 486 people (3.4 percent) per year between 2000 and 2010 Census counts (Table 4). The market area's household base grew at a faster pace with the net addition of 198 households (1.0 percent) per year. Growth in the Lavonia Square Market Area is estimated to have slowed the past seven years with the net addition of 328 people and 111 households; total growth of less than one percent.

Growth rates were slower in the Tri-County Market Area during the previous decade with annual growth of 799 people (1.3 percent) and 300 households (1.3 percent) from 2000 to 2010. The region added people and households at a slightly faster rate when compared to the market area from 2010 to 2017 with net growth of 1.0 percent for population and 1.2 percent for households.

2. Projected Trends

Esri projects that growth rates in the Lavonia Square Market Area and the Tri-County Market Area will remain relatively unchanged over the next two years. The local market area is projected to record modest annual increases of 38 people and 21 households.

Annual growth rates in the Tri-County Market Area are projected to remain comparable to the local market area with annual increases of 0.1 percent for population and households.

The average household size in the market area of 2.49 persons per household in 2017 is expected to remain unchanged through 2019 (Table 5).

3. Building Permit Trends

RPRG examines building permit trends to help determine if the housing supply is meeting demand, as measured by new households. An average of 256 units was permitted per year from 2000 to 2009 compared to average growth of 300 households between 2000 and 2010 census counts (Table 6). Permit activity in the Tri-County Market Area peaked at 417 units in 2005, but decreased in six consecutive years to a low of only 37 units permitted in 2011. Permit activity has slowly recovered over the past four years, but has averaged only 86 units permitted per year over the past three years.

Single-family detached homes accounted for 94 percent of all residential permits issued in the Tri-County Market Area from 2000 to 2015. Only 121 units have been permitted in multi-family structures with five or more units since 2000 with the most recent in 2010.



Table 4 Population and Household Projections

		Tri-County Market Area				Lavonia Square Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	57,704					49,329				
2010	65,692	7,988	13.8%	799	1.3%	54,186	4,857	9.8%	486	0.9%
2017	66,341	649	1.0%	93	0.1%	54,514	328	0.6%	47	0.1%
2019	66,465	124	0.2%	62	0.1%	54,591	76	0.1%	38	0.1%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	22,358					19,301				
2010	25,361	3,003	13.4%	300	1.3%	21,281	1,980	10.3%	198	1.0%
2017	25,660	299	1.2%	43	0.2%	21,392	111	0.5%	16	0.1%
2019	25,734	74	0.3%	37	0.1%	21,435	42	0.2%	21	0.1%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

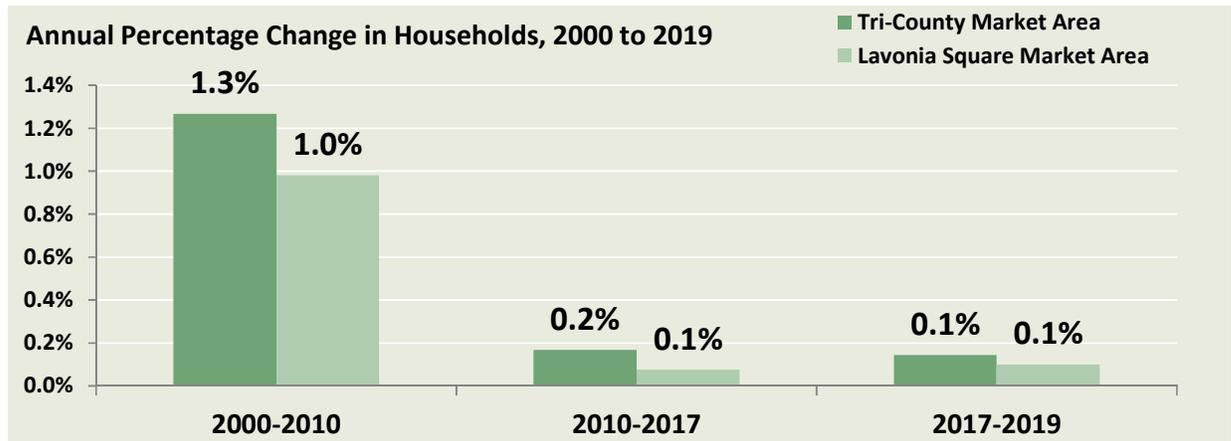


Table 5 Persons per Household, Lavonia Square Market Area

Persons Per Household, Lavonia Square Market Area			
	2010	2017	2019
Population	54,186	54,514	54,591
Group Quarters	1,273	1,273	1,273
Households	21,281	21,392	21,435
Household Size	2.49	2.49	2.49

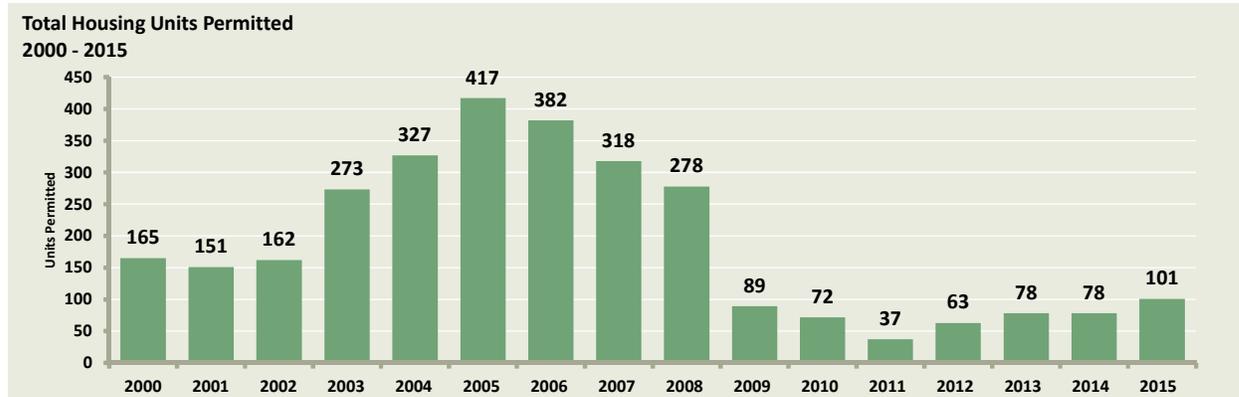
Source: 2010 Census; Esri; RPRG, Inc.



Table 6 Building Permits by Structure Type, Tri-County Market Area

Tri-County Market Area																		
	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2000-2015	Annual Average
Single Family	157	151	156	269	327	411	359	303	167	89	72	37	61	78	74	101	2,812	176
Two Family	8	0	0	4	0	6	10	10	4	0	0	0	2	0	4	0	48	3
3 - 4 Family	0	0	0	0	0	0	7	0	3	0	0	0	0	0	0	0	10	1
5+ Family	0	0	6	0	0	0	6	5	104	0	0	0	0	0	0	0	121	8
Total	165	151	162	273	327	417	382	318	278	89	72	37	63	78	78	101	2,991	187

Source: U.S. Census Bureau, C-40 Building Permit Reports.



C. Demographic Characteristics

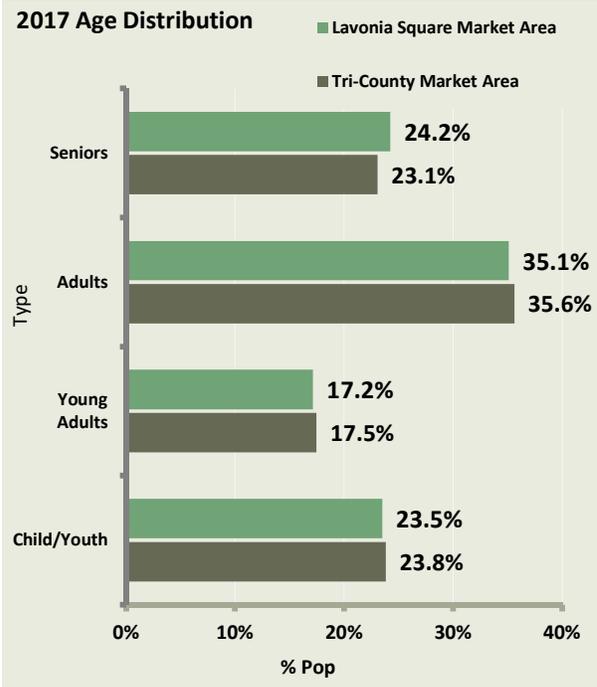
1. Age Distribution and Household Type

Both the Lavonia Square Market Area and the Tri-County Market Area have relatively old populations with median ages of 41 in the local market area and 42 in the region (Table 7). Adults age 35-61 comprise the largest percentage of the both areas' population at 35 to 36 percent. Children/Youth under the age of 20 and seniors age 62+ each comprise just less than one-quarter of the population in areas. Young Adults age 20-34 are the least common age cohort in both areas at roughly 17 percent.



Table 7 2017 Age Distribution

2017 Age Distribution	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
Children/Youth	15,810	23.8%	12,806	23.5%
Under 5 years	3,722	5.6%	3,051	5.6%
5-9 years	3,876	5.8%	3,175	5.8%
10-14 years	4,136	6.2%	3,300	6.1%
15-19 years	4,077	6.1%	3,280	6.0%
Young Adults	11,590	17.5%	9,350	17.2%
20-24 years	3,768	5.7%	3,041	5.6%
25-34 years	7,822	11.8%	6,309	11.6%
Adults	23,623	35.6%	19,142	35.1%
35-44 years	7,970	12.0%	6,319	11.6%
45-54 years	9,023	13.6%	7,268	13.3%
55-61 years	6,630	10.0%	5,555	10.2%
Seniors	15,317	23.1%	13,216	24.2%
62-64 years	2,841	4.3%	2,381	4.4%
65-74 years	7,667	11.6%	6,547	12.0%
75-84 years	3,605	5.4%	3,187	5.8%
85 and older	1,203	1.8%	1,101	2.0%
TOTAL	66,341	100%	54,514	100%
Median Age	41		42	

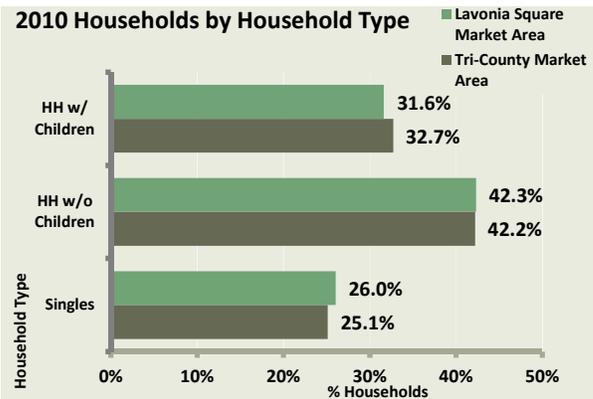


Source: Esri; RPRG, Inc.

Households with at least two adults but no children were the most common household type in the Lavonia Square Market Area at roughly 42 percent in both areas; most of these households are married (Table 8). Just under one-third of the households in both areas have children present: 31.6 percent in the market area and 32.7 percent in the region. Single-person households were the least common household type in both areas at 26 percent in the Lavonia Square Market Area and 25.1 percent in the Tri-County Market Area.

Table 8 2010 Households by Household Type

2010 Households by Household Type	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
Married w/Children	5,604	22.1%	4,429	20.8%
Other w/ Children	2,688	10.6%	2,305	10.8%
Households w/ Children	8,292	32.7%	6,734	31.6%
Married w/o Children	8,201	32.3%	6,888	32.4%
Other Family w/o Children	1,650	6.5%	1,417	6.7%
Non-Family w/o Children	848	3.3%	699	3.3%
Households w/o Children	10,699	42.2%	9,004	42.3%
Singles	6,370	25.1%	5,543	26.0%
Total	25,361	100%	21,281	100%



Source: 2010 Census; RPRG, Inc.

2. Renter Household Characteristics

The Lavonia Square Market Area is primarily an owner market; however, the renter percentage has increased steadily since 2000. The renter percentage was 25.2 percent in both areas as of the 2010



Census; renter households contributed 83.8 percent of the net household growth in the Lavonia Square Market Area between the 2000 and 2010 census counts (Table 9). This trend accelerated over the past seven years with both areas gaining renter households and losing owner households; the local market area added 807 renter households and lost 696 homeowners from 2010 to 2017. Renter percentages are projected to reach nearly 29 percent in both areas by 2019.

Table 9 Households by Tenure

Tri-County Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	17,955	80.3%	18,970	74.8%	1,015	33.8%	18,295	71.3%	-675		18,336	71.3%	42	56.2%
Renter Occupied	4,403	19.7%	6,391	25.2%	1,988	66.2%	7,365	28.7%	974		7,398	28.7%	32	43.8%
Total Occupied	22,358	100%	25,361	100%	3,003	100%	25,660	100%	299	100%	25,734	100%	74	100%
Total Vacant	3,864		5,794				6,549				6,930			
TOTAL UNITS	26,222		31,155				32,209				32,664			

Lavonia Square Market Area	2000		2010		Change 2000-2010		2017		Change 2010-2017		2019		Change 2017-2019	
Housing Units	#	%	#	%	#	%	#	%	#	%	#	%	#	%
Owner Occupied	15,592	80.8%	15,912	74.8%	320	16.2%	15,216	71.1%	-696		15,237	71.1%	20	48.1%
Renter Occupied	3,709	19.2%	5,369	25.2%	1,660	83.8%	6,176	28.9%	807		6,198	28.9%	22	51.9%
Total Occupied	19,301	100%	21,281	100%	1,980	100%	21,392	100%	111	100%	21,435	100%	42	100%
Total Vacant	3,719		5,315				6,073				6,438			
TOTAL UNITS	23,020		26,596				27,465				27,873			

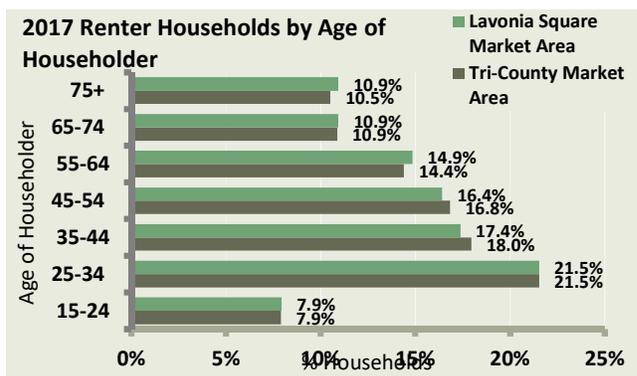
Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

Similar to the overall population distribution, renter households are relatively old as 53.1 percent of renter householders are age 45+ including nearly 22 percent age 65+. Working age households age 25-44 comprise roughly 39 percent of the renter households in both the market area and region (Table 10).

Table 10 Renter Households by Age of Householder

Renter Households	Tri-County Market Area		Lavonia Square Market Area	
Age of HHldr	#	%	#	%
15-24 years	582	7.9%	490	7.9%
25-34 years	1,587	21.5%	1,330	21.5%
35-44 years	1,322	18.0%	1,074	17.4%
45-54 years	1,240	16.8%	1,013	16.4%
55-64 years	1,060	14.4%	917	14.9%
65-74 years	800	10.9%	676	10.9%
75+ years	774	10.5%	675	10.9%
Total	7,365	100%	6,176	100%

Source: Esri, Real Property Research Group, Inc.



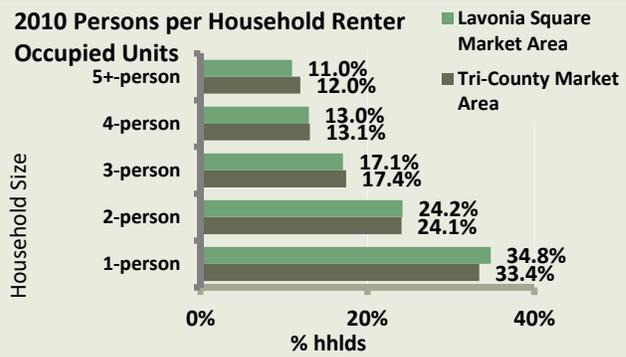
Nearly 60 percent of all renter households in the market area had one or two people as of the 2010 census including 34.8 percent with one person (Table 11). Thirty percent of renter households had three or four people and 11 percent of the market area's households had 5+ people. The Tri-County Market Area's renter households had a similar distribution, but slightly higher percentages of households with more than two people.



Table 11 Renter Households by Household Size

Renter Occupied	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
1-person hhld	2,134	33.4%	1,867	34.8%
2-person hhld	1,539	24.1%	1,300	24.2%
3-person hhld	1,115	17.4%	917	17.1%
4-person hhld	838	13.1%	697	13.0%
5+ -person hhld	765	12.0%	588	11.0%
TOTAL	6,391	100%	5,369	100%

Source: 2010 Census



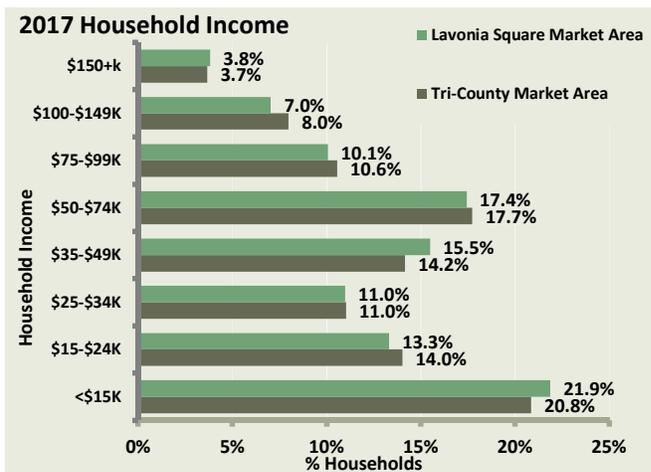
3. Income Characteristics

The Lavonia Square Market Area’s 2017 median income of \$38,713 is \$624 or 1.6 percent lower than the Tri-County Market Area median of \$39,336 (Table 12). Roughly 35 percent of market area households earn less than \$25,000 and 26.5 percent earn \$25,000 to \$49,999. Only 38.3 percent of the market area’s households earn at least \$50,000.

Table 12 2017 Household Income

Estimated 2017 Household Income	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
less than \$15,000	5,350	20.8%	4,680	21.9%
\$15,000 \$24,999	3,599	14.0%	2,847	13.3%
\$25,000 \$34,999	2,831	11.0%	2,349	11.0%
\$35,000 \$49,999	3,632	14.2%	3,313	15.5%
\$50,000 \$74,999	4,548	17.7%	3,728	17.4%
\$75,000 \$99,999	2,710	10.6%	2,153	10.1%
\$100,000 \$149,999	2,049	8.0%	1,506	7.0%
\$150,000 Over	941	3.7%	816	3.8%
Total	25,660	100%	21,392	100%
Median Income	\$39,336		\$38,713	

Source: Esri; Real Property Research Group, Inc.



Based on the U.S. Census Bureau’s American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Lavonia Square Market Area households by tenure is \$23,500 for renters and \$46,051 for owners (Table 13). Over half of renter households earn less than \$25,000 including one-third earning less than \$15,000 and 20.1 percent earning \$15,000 to \$24,999.



Table 13 2017 Household Income by Tenure, Lavonia Square Market Area

Estimated 2017 HH Income		Renter Households		Owner Households	
Lavonia Square Market Area		#	%	#	%
less than \$15,000		2,035	33.0%	2,644	17.4%
\$15,000	\$24,999	1,238	20.1%	1,609	10.6%
\$25,000	\$34,999	747	12.1%	1,602	10.5%
\$35,000	\$49,999	934	15.1%	2,379	15.6%
\$50,000	\$74,999	689	11.2%	3,038	20.0%
\$75,000	\$99,999	290	4.7%	1,863	12.2%
\$100,000	\$149,999	176	2.9%	1,330	8.7%
\$150,000	over	66	1.1%	750	4.9%
Total		6,176	100%	15,216	100%
Median Income		\$23,500		\$46,051	

Source: American Community Survey 2011-2015 Estimates, RPRG, Inc.

Nearly 37 percent of renter households in the Lavonia Square Market Area pay at least 40 percent of income for rent (Table 14). Roughly three percent of renter households are living in substandard conditions; however, this includes only overcrowding and incomplete plumbing.

Table 14 Rent Burdened and Substandard Housing, Lavonia Square Market Area

Rent Cost Burden			Substandardness	
Total Households	#	%	Total Households	
Less than 10.0 percent	308	5.4%	Owner occupied:	
10.0 to 14.9 percent	433	7.6%	Complete plumbing facilities:	15,261
15.0 to 19.9 percent	563	9.9%	1.00 or less occupants per room	15,111
20.0 to 24.9 percent	517	9.1%	1.01 or more occupants per room	150
25.0 to 29.9 percent	622	11.0%	Lacking complete plumbing facilities:	72
30.0 to 34.9 percent	317	5.6%	Overcrowded or lacking plumbing	222
35.0 to 39.9 percent	381	6.7%	Renter occupied:	
40.0 to 49.9 percent	594	10.5%	Complete plumbing facilities:	5,661
50.0 percent or more	1,221	21.6%	1.00 or less occupants per room	5,488
Not computed	705	12.5%	1.01 or more occupants per room	173
Total	5,661	100.0%	Lacking complete plumbing facilities:	0
			Overcrowded or lacking plumbing	173
> 40% income on rent	1,815	36.6%	Substandard Housing	395
			% Total Stock Substandard	1.9%
			% Rental Stock Substandard	3.1%

Source: American Community Survey 2011-2015



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Franklin County, the jurisdiction in which Lavonia Square will be located. For purposes of comparison, economic trends in Georgia and the nation are also discussed.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in County Labor Force and Resident Employment

Franklin County's labor force decreased by nearly 1,500 workers from 10,724 in 2006 to 9,257 workers in 2014. The labor force increased each of the past two years and the 9,728 workers in 2016 was the highest total in the past five years (Table 15). The market area has added 648 employed workers since 2012; the number of unemployed workers has been halved from 1,077 unemployed workers in 2012 to 514 unemployed workers in 2016. These trends have continued through the first quarter of 2017.

2. Trends in County Unemployment Rate

Franklin County's unemployment rate decreased in each of the past five years to 5.3 percent in 2016 from a peak of 12.7 percent in 2010 during the recession; the county's peak unemployment rate was more than two percentage points above state and national peaks (Table 15). Franklin County's 2016 unemployment rate of 5.3 percent is in-line with the state (5.4 percent) and above the national rate (4.9 percent).

C. Commutation Patterns

The market area has a strong local employment base with roughly three-quarters (74.7 percent) of workers commuting less than 30 minutes to work including half (49.9 percent) commuting less than 20 minutes (Table 16). Roughly 15 percent of workers commuted 30 to 34 minutes to work and 8.9 percent commuted 35 minutes or more.

Just over half (54.2 percent) of workers residing in the Lavonia Square Market Area worked in their county of residence and 38.1 percent worked in another Georgia County. Nearly eight percent of market area workers are employed outside the state – most likely South Carolina. The market area has a large percentage of workers employed locally and commuting throughout the region; 45.6 percent commuted less than 20 minutes and 30.4 percent commuted 30 minutes or longer.



Table 15 Labor Force and Unemployment Rates

Annual Unemployment Rates - Not Seasonally Adjusted

Annual	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017 Q1
Unemployment												
Labor Force	10,724	10,448	10,465	10,261	9,698	9,751	9,543	9,337	9,257	9,284	9,728	10,023
Employment	10,183	9,938	9,734	9,042	8,468	8,566	8,466	8,422	8,505	8,702	9,214	9,511
Unemployment	541	510	731	1,219	1,230	1,185	1,077	915	752	582	514	512
Unemployment Rate												
Franklin County	5.0%	4.9%	7.0%	11.9%	12.7%	12.2%	11.3%	9.8%	8.1%	6.3%	5.3%	5.1%
Georgia	4.7%	4.5%	6.2%	9.9%	10.5%	10.2%	9.2%	8.2%	7.1%	6.0%	5.4%	5.2%
United States	4.6%	4.6%	5.8%	9.3%	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.9%

Source: U.S. Department of Labor, Bureau of Labor Statistics

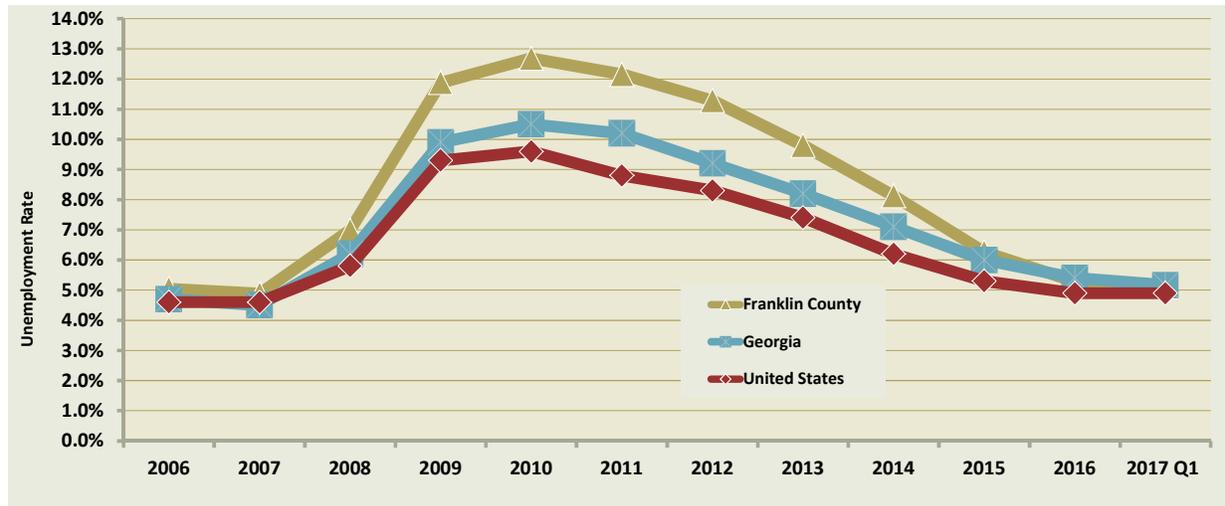
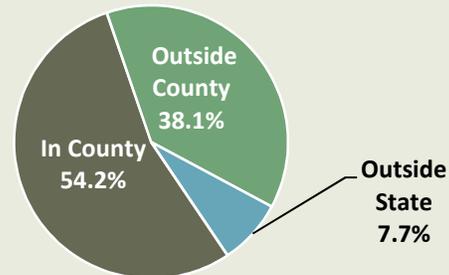


Table 16 Commutation Data, Lavonia Square Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	18,963	95.3%	Worked in state of residence:	18,363	92.3%
Less than 5 minutes	1,001	5.0%	Worked in county of residence	10,787	54.2%
5 to 9 minutes	2,087	10.5%	Worked outside county of residence	7,576	38.1%
10 to 14 minutes	3,234	16.3%	Worked outside state of residence	1,537	7.7%
15 to 19 minutes	2,748	13.8%	Total	19,900	100%
20 to 24 minutes	2,960	14.9%			
25 to 29 minutes	882	4.4%			
30 to 34 minutes	1,839	9.2%			
35 to 39 minutes	608	3.1%			
40 to 44 minutes	499	2.5%			
45 to 59 minutes	1,610	8.1%			
60 to 89 minutes	1,073	5.4%			
90 or more minutes	422	2.1%			
Worked at home	937	4.7%			
Total	19,900				

Source: American Community Survey 2011-2015

**2011-2015 Commuting Patterns
Lavonia Square Market Area**



Source: American Community Survey 2011-2015

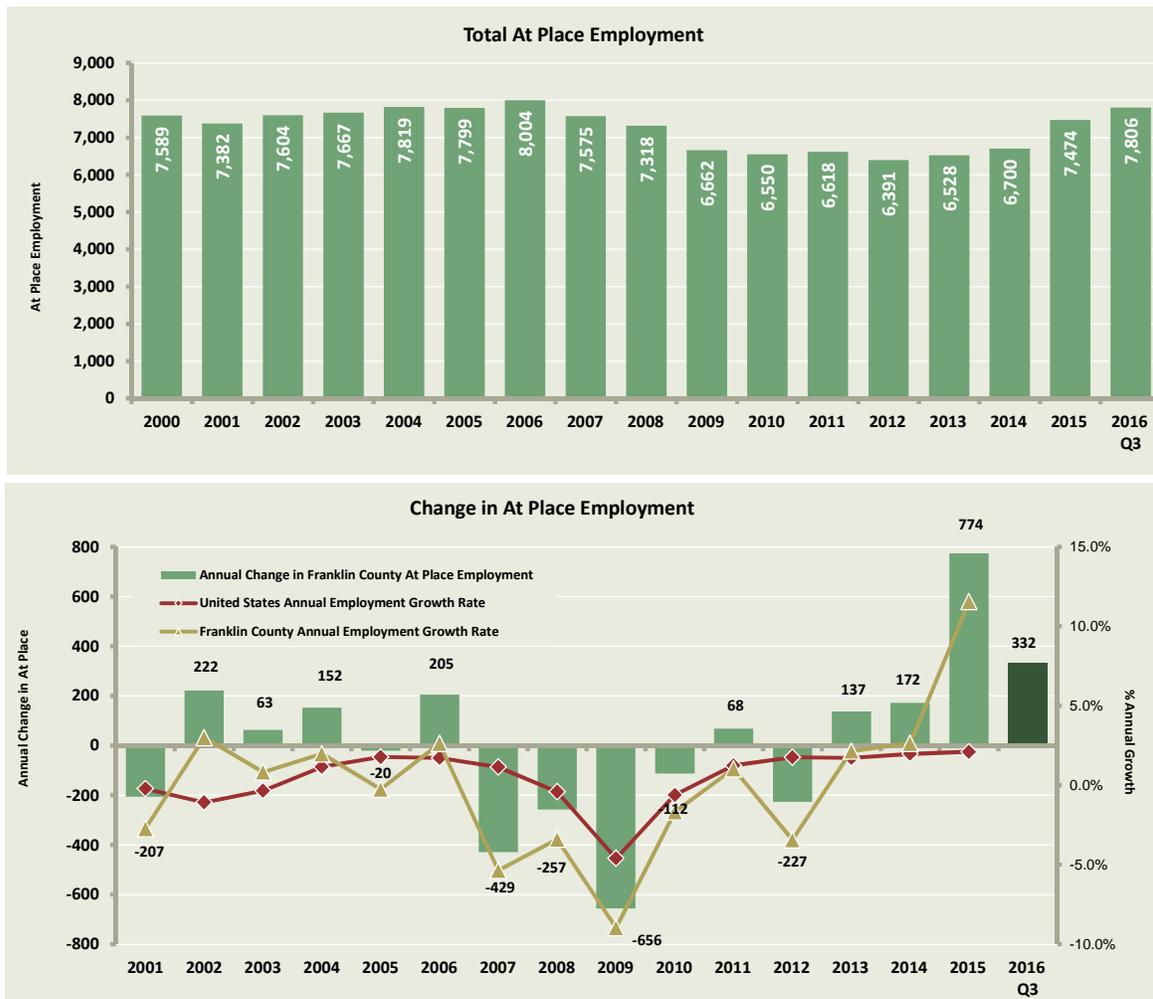


D. At-Place Employment

1. Trends in Total At-Place Employment

Franklin County lost jobs in five of six years from 2007 to 2012 with a net loss of 1,613 jobs or 20.2 percent; the county reached a recent low job base of 6,391 jobs in 2012 (Figure 5). The county has added jobs in each of the past three years with nearly 800 jobs added in 2015. The net addition of 774 jobs in 2015 is by far the largest single-year year increase on record. This recent trend has continued with the net of addition of 332 jobs through the first three quarters of 2016. The county's rate of job growth has eclipsed the national rate in each of the past three years.

Figure 5 At-Place Employment, Franklin County



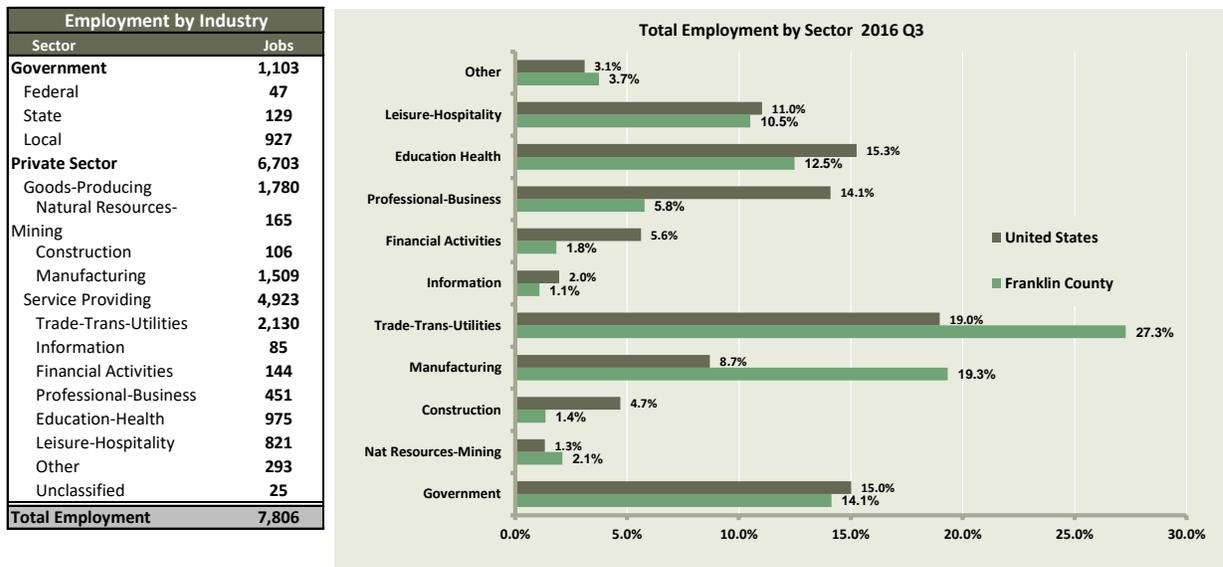
Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages



2. At-Place Employment by Industry Sector

Trade-Transportation-Utilities and Manufacturing are the two largest economic sectors in Franklin County, accounting for 46.6 percent of total employment in 2016 (Q3) which is well above the 27.7 percent of jobs in these two sectors nationally (Figure 6). Government, Education-Health, and leisure-Hospitality each comprise 10.5 percent to 14.1 percent of the county’s total jobs, but have lower percentages locally than in the nation. Comparable to national figures, the county has a much smaller percentage of white collar jobs (Professional-Business and Financial Activities) when compared to the nation.

Figure 6 Total Employment by Sector

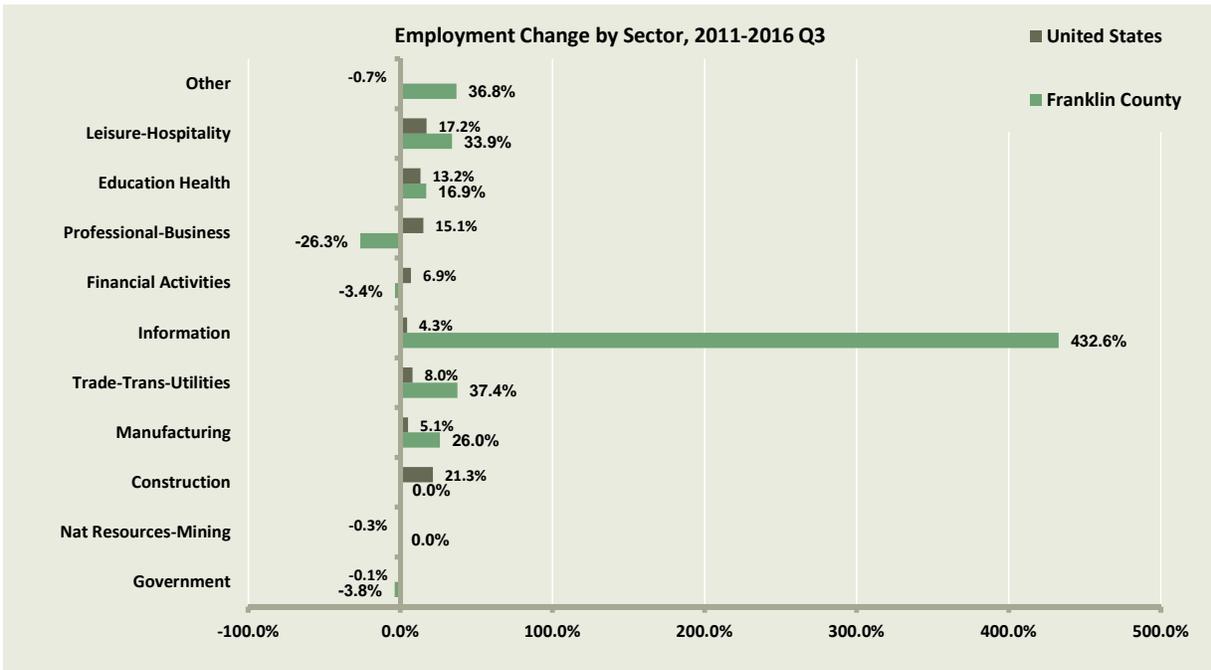


Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

Six of 11 employment sectors added jobs, two remained unchanged, and three lost jobs from 2011 to 2016 (Q3). The Information sector increased by 432.6 percent, but this sector accounted for only 1.1 percent of the county’s jobs (Figure 7). The 37.4 percent in Trade-Transportation-Utilities and 26 percent in Manufacturing had a more significant effect on job growth as these are the county’s two largest sectors. The only significant percentage loss was 26.3 percent among Professional-Business but this is a relatively small sector.



Figure 7 Employment Change by Sector, 2011-2016 Q3



Source: U.S. Department of Labor, Bureau of Labor Statistics, Quarterly Census of Employment and Wages

3. Major Employers

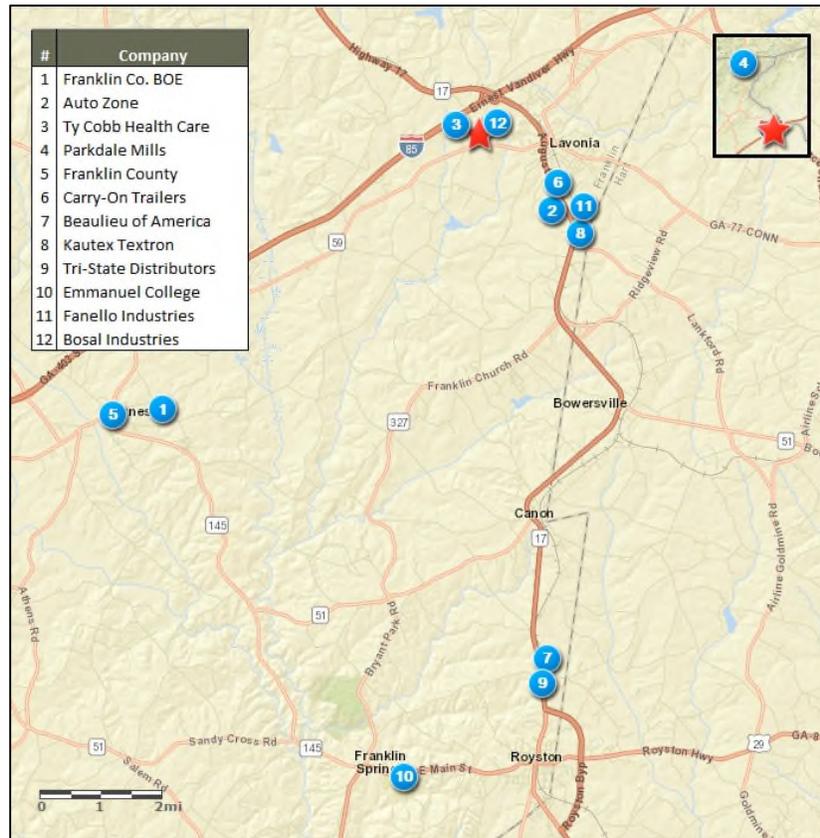
The Franklin County Board of Education, AutoZone, and St. Mary’s Sacred Heart Hospital are the three largest employers in the county with 500 to 563 jobs each (Table 17). The balance of the county’s major employers include several manufacturers and local government. Most of Franklin County’s major employers are in Lavonia or surrounding areas of the county within 10 miles of the site (Map 5).

Table 17 Major Employers, Franklin County

Rank	Name	Sector	Employment
1	Franklin Co. BOE	Education	563
2	Auto Zone	Retail	540
3	St. Mary's Sacred Heart	Health Care	500
4	Parkdale Mills	Manufacturing	420
5	Franklin County	Government	226
6	Carry-On Trailers	Manufacturing	225
7	Beaulieu of America	Manufacturing	185
8	Kautex Textron	Manufacturing	140
9	Tri-State Distributors	Trade-Trans-Utilities	115
10	Emmanuel College	Education	102
11	Fanello Industries	Manufacturing	80
12	Bosal Industries	Manufacturing	76

Source: Franklin County Chamber of Commerce

Map 5 Major Employers, Franklin County



4. Recent Economic Expansions and Contractions

RPRG did not identify any significant upcoming economic expansions or contractions in Franklin County.

E. Conclusions on Local Economics

While a small economic base, Franklin County’s economy has recently performed well with significant recent job growth erasing most of the jobs lost during the national recession. The county added more than 1,000 net jobs from 2012 to 2015 with additional growth through the first three quarters of 2016. The county’s most recent unemployment rate of 5.3 percent is the lowest level since 2007; the number of unemployed workers in the county has been halved over the past four years.



8. PROJECT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among Lavonia Square Market Area households for the target year of 2019. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2011-2015 American Community Survey along with estimates and projected income growth by Esri (Table 18).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis, RPRG employs a 35 percent gross rent burden.

The proposed LIHTC units at Lavonia Square will target renter households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size. Maximum income limits are derived from the 2016 National Non-Metro Median Income as the site is located in an eligible Rural area; we utilized 2016 income limits per DCA’s 2017 QAP. Maximum income limits are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number per DCA requirements. Rent and income limits are detailed in Table 19 on the following page.

Table 18 2019 Total and Renter Income Distribution, Lavonia Square Market Area

Lavonia Square Market Area		Total Households		Renter Households	
		#	%	#	%
less than	\$15,000	4,773	22.3%	2,112	34.1%
	\$15,000 \$24,999	2,648	12.4%	1,171	18.9%
	\$25,000 \$34,999	2,056	9.6%	665	10.7%
	\$35,000 \$49,999	3,278	15.3%	940	15.2%
	\$50,000 \$74,999	3,886	18.1%	731	11.8%
	\$75,000 \$99,999	2,281	10.6%	312	5.0%
	\$100,000 \$149,999	1,645	7.7%	196	3.2%
	\$150,000 Over	868	4.0%	71	1.1%
Total		21,435	100%	6,198	100%
Median Income		\$40,674		\$23,429	

Source: American Community Survey 2011-2015 Projections, RPRG, Inc.



Table 19 LIHTC Income and Rent Limits, National Non-Metro Median

HUD 2016 Median Household Income		National Non Metro								
National Non Metro		\$53,300								
Very Low Income for 4 Person Household		\$18,950								
2016 Computed Area Median Gross Income		\$21,650								
Utility Allowance:										
		1 Bedroom		\$130						
		2 Bedroom		\$156						
		3 Bedroom		\$190						
Household Income Limits by Household Size:										
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1 Person	\$11,370	\$15,160	\$18,950	\$22,740	\$30,320	\$37,900	\$45,480	\$56,850	\$75,800	
2 Persons	\$12,990	\$17,320	\$21,650	\$25,980	\$34,640	\$43,300	\$51,960	\$64,950	\$86,600	
3 Persons	\$14,610	\$19,480	\$24,350	\$29,220	\$38,960	\$48,700	\$58,440	\$73,050	\$97,400	
4 Persons	\$16,230	\$21,640	\$27,050	\$32,460	\$43,280	\$54,100	\$64,920	\$81,150	\$108,200	
5 Persons	\$17,520	\$23,360	\$29,200	\$35,040	\$46,720	\$58,400	\$70,080	\$87,600	\$116,800	
6 Persons	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600	
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):										
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%
1	0	\$11,370	\$15,160	\$18,950	\$22,740	\$30,320	\$37,900	\$45,480	\$56,850	\$75,800
2	1	\$12,990	\$17,320	\$21,650	\$25,980	\$34,640	\$43,300	\$51,960	\$64,950	\$86,600
3	2	\$14,610	\$19,480	\$24,350	\$29,220	\$38,960	\$48,700	\$58,440	\$73,050	\$97,400
5	3	\$17,520	\$23,360	\$29,200	\$35,040	\$46,720	\$58,400	\$70,080	\$87,600	\$112,500
6	4	\$18,840	\$25,120	\$31,400	\$37,680	\$50,240	\$62,800	\$75,360	\$94,200	\$125,600
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):										
# Persons	30%		40%		50%		60%		80%	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom	\$304	\$174	\$406	\$276	\$507	\$377	\$609	\$479	\$812	\$682
2 Bedroom	\$365	\$209	\$487	\$331	\$608	\$452	\$730	\$574	\$974	\$818
3 Bedroom	\$421	\$231	\$562	\$372	\$703	\$513	\$843	\$653	\$1,125	\$935

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps in the affordability analysis (Table 20) are as follows:

- Looking at the one-bedroom units at 50 percent AMI, the overall shelter cost at the proposed rent would be \$495 (\$365 net rent plus a \$130 allowance to cover all utilities except trash removal).
- We determined that a 50 percent one-bedroom unit would be affordable to households earning at least \$16,971 per year by applying a 35 percent rent burden to this gross rent. A projected 16,139 households in the market area will earn at least this amount in 2019.
- The maximum income limit for a one-bedroom unit at 50 percent of the AMI is \$21,650 based on an average household size of two people. According to the interpolated income distribution for 2019, 14,900 households in the Lavonia Square Market Area will have incomes exceeding this 50 percent LIHTC income limit.
- Subtracting the 14,900 households with incomes above the maximum income limit from the 16,139 households that could afford to rent this unit, RPRG computes that an estimated 1,239 households in the Lavonia Square Market Area fall within the band of affordability for the subject’s one-bedroom units at 50 percent AMI. The subject property would need to capture 0.3 percent of these income-qualified households to absorb the four proposed one-bedroom units at 50 percent AMI.



- RPRG next tested the range of qualified households that are currently renters and determined that 548 renter households will fall within the income band for a one-bedroom 50 percent AMI unit at the subject property. To absorb the four proposed 50 percent one-bedroom units, the subject property will need to capture 0.7 percent of income-qualified renter households.
- Using the same methodology, we determined the band of qualified households for the remaining floor plan types and income levels offered at the community. We also computed the capture rates for all units. The remaining renter capture rates by floor plan range from 0.9 percent to 9.3 percent. This highest capture rates are among the two and three bedroom units at 60 percent, which have the highest number of units.
- Capture rate by income level are 1.3 percent for 50 percent units, 5.3 percent for 60 percent units, and 4.9 percent for all units.

Table 20 2019 Affordability Analysis, Lavonia Square

50% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
	Min.	Max.	Min.	Max.	Min.	Max.
Number of Units	4		8		4	
Net Rent	\$365		\$440		\$500	
Gross Rent	\$495		\$596		\$690	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$16,971	\$21,650	\$20,434	\$24,350	\$23,657	\$29,200
Total Households						
Range of Qualified Hhlds	16,139	14,900	15,222	14,185	14,369	13,150
# Qualified Households	1,239		1,037		1,219	
Total HH Capture Rate	0.3%		0.8%		0.3%	
Renter Households						
Range of Qualified Hhlds	3,855	3,307	3,450	2,991	3,072	2,636
# Qualified Hhlds	548		459		437	
Renter HH Capture Rate	0.7%		1.7%		0.9%	

60% Units	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units	12		31		20	
Net Rent	\$465		\$560		\$635	
Gross Rent	\$595		\$716		\$825	
% Income for Shelter	35%		35%		35%	
Income Range (Min, Max)	\$20,400	\$25,980	\$24,549	\$29,220	\$28,286	\$35,040
Total Households						
Range of Qualified Hhlds	15,231	13,812	14,133	13,146	13,338	11,949
# Qualified Households	1,420		987		1,389	
Unit Total HH Capture Rate	0.8%		3.1%		1.4%	
Renter Households						
Range of Qualified Hhlds	3,454	2,850	2,968	2,634	2,696	2,247
# Qualified Hhlds	604		334		449	
Renter HH Capture Rate	2.0%		9.3%		4.5%	

Income Target	# Units	All Households = 21,435					Renter Households = 6,198				
		Band of Qualified Hhlds			# Qualified HHs	Capture Rate	Band of Qualified Hhlds			# Qualified HHs	Capture Rate
50% Units	16	<i>Income Households</i>	\$16,971	\$29,200	2,989	0.5%	\$16,971	\$29,200	1,220	1.3%	
60% Units	63	<i>Income Households</i>	\$20,400	\$35,040	3,282	1.9%	\$20,400	\$35,040	1,206	5.2%	
Total Units	79	<i>Income Households</i>	\$16,971	\$35,040	4,190	1.9%	\$16,971	\$35,040	1,608	4.9%	

Source: Income Projections, RPRG, Inc.



3. Conclusions of Affordability

All affordability capture rates are acceptable and suggest a sufficient number of income qualified renter households to support the proposed units at the subject property.

B. Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of three components:

- The first component of demand is household growth. This number is the number of age and income-qualified renter households projected to move into the Lavonia Square Market Area between the base year of 2015 and 2018 based on DCA's market study guidelines.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, 3.1 percent of the market area's renter households live in "substandard" housing (see Table 14). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 40 percent of household income for housing costs. According to ACS data, 36.6 percent of the Lavonia Square Market Area's renter households are categorized as cost burdened (see Table 14). We utilized the higher standard of 40 percent for this calculation to avoid over counting demand from this component as the subject property will underwrite at 35 percent.

The data assumptions used in the calculation of these demand estimates are detailed at the bottom of Table 21. Income qualification percentages are derived by using the Affordability Analysis detailed in Table 20, but are adjusted to remove overlap among bedroom sizes within the same AMI level per DCA requirements.

2. Demand Analysis

According to DCA's demand methodology, all comparable units built or approved since the base year (2015) are to be subtracted from the demand estimates to arrive at net demand. No such units exist in the market area; the most recent LIHTC allocation in the market area was in 2013 for Heather Highlands, which is built and fully leased.

Capture rates for the subject property are 3.3 percent for the 50 percent AMI units, 13.1 percent for the 60 percent AMI units, and 12.4 percent for all units (Table 21). Capture rates by floorplan range from 1.9 percent to 29.4 percent; capture rates for three bedroom units have been adjusted to include only large renter households (Table 22).



Table 21 Overall Demand Estimates, Lavonia Square

	Income Target	50% AMI	60% AMI	Total
	Minimum Income Limit	\$16,971	\$20,400	\$16,971
	Maximum Income Limit	\$29,200	\$35,040	\$35,040
(A) Renter Income Qualification Percentage		19.7%	19.5%	25.9%
Demand from New Renter Households <i>Calculation (C-B) *F*A</i>		3	3	4
PLUS				
Demand from Existing Renter HHs (Substandard) <i>Calculation B*D*F*A</i>		37	37	49
PLUS				
Demand from Existing Renter HHs (Overburdened) <i>Calculation B*E*F*A</i>		444	440	586
Total Demand		485	479	639
LESS				
Comparable Units Built or Planned Since 2015		0	0	0
Net Demand		485	479	639
Proposed Units		16	63	79
Capture Rate		3.3%	13.1%	12.4%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2015 Households	21,360
C). 2018 Households	21,413
D). Substandard Housing (% of Rental Stock)	3.1%
E). Rent Overburdened (% of Renter Hhlds at >35%)	36.6%
F). Renter Percentage (% of all 2017 HHlds)	28.9%

Table 22 Demand Estimates by Floor Plan, Lavonia Square

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate
50% AMI	\$16,971-\$29,200								
One Bedroom	\$16,971-\$31,500	4	8.6%	211	0	211			1.9%
Two Bedroom	\$21,501-\$24,350	8	5.4%	133	0	133			6.0%
Three Bedroom	\$24,351-\$29,200	4	5.7%	141	0	141	41.0%	58	6.9%
60% AMI	\$20,400-\$35,040								
One Bedroom	\$20,400-\$24,616	12	8.0%	196	0	196			6.1%
Two Bedroom	\$24,617-\$27,750	31	4.7%	117	0	117			26.5%
Three Bedroom	\$28,751-\$35,040	20	6.7%	166	0	166	41.0%	68	29.4%
Project Total	\$16,971 - \$35,040								
50% AMI	\$16,971-\$29,200	16	19.7%	485	0	485			3.3%
60% AMI	\$20,400-\$35,040	63	19.5%	479	0	479			13.1%
Total	\$16,971 - \$35,040	79	25.9%	639	0	639			12.4%

3. DCA Demand Conclusions

All capture rates are below DCA thresholds and indicate more than sufficient demand in the market area to support the proposed Lavonia Square.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Lavonia Square Market Area. We pursued several avenues of research in an attempt to identify multifamily rental projects that are in the planning stages or under construction in the Lavonia Square Market Area. We contacted planners with each of the jurisdictions within the market area and reviewed DCA’s previous LIHTC allocations. The rental survey was conducted in May 2017.

B. Overview of Market Area Housing Stock

The renter occupied housing stock in both areas includes a range of housing structure types with single-family detached homes over 40 percent and mobile homes over 35 percent of renter occupied units in both the market area and region (Table 23). Multi-family structures with three or more units contain 10.6 percent of the Lavonia Square Market Area’s renter occupied units compared to 9.4 percent in the Tri-County Market Area. Single-family detached homes and mobile homes combine for 99 percent of owner occupied units in both areas.

The housing stock in the Lavonia Square Market Area and the Tri-County Market Area are relatively older with similar vintages (Table 24). The median year built of renter occupied housing is 1983 in both areas. Nearly 60 percent of renter occupied units in both areas was built from 1970 to 2000. Roughly 12.5 percent of the Lavonia Square Market Area’s renter occupied units has been built since 2000. Owner occupied units are slightly newer than rentals with a median year built of 1986 in the Lavonia Square Market Area and 1988 in the Tri-County Market Area.

According to ACS data, the median value among owner-occupied housing units in the Lavonia Square Market Area from 2011 to 2015 was \$109,093, which is \$4,467 or 3.9 percent lower than the Tri-County Market Area median of \$113,561 (Table 25). ACS estimates home values based upon values from homeowners’ assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data, but offers insight of relative housing values among two or more areas.

Table 23 Dwelling Units by Structure and Tenure

Owner Occupied	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
1, detached	13,359	73.4%	11,180	73.1%
1, attached	86	0.5%	92	0.6%
2	11	0.1%	11	0.1%
3-4	8	0.0%	21	0.1%
5-9	0	0.0%	0	0.0%
10-19	5	0.0%	5	0.0%
20+ units	0	0.0%	0	0.0%
Mobile home	4,730	26.0%	3,990	26.1%
TOTAL	18,199	100%	15,299	100%

Source: American Community Survey 2011-2015

Renter Occupied	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
1, detached	2,993	44.8%	2,373	42.1%
1, attached	111	1.7%	111	2.0%
2	481	7.2%	436	7.7%
3-4	278	4.2%	269	4.8%
5-9	165	2.5%	174	3.1%
10-19	58	0.9%	43	0.8%
20+ units	129	1.9%	110	2.0%
Mobile home	2,467	36.9%	2,119	37.6%
TOTAL	6,682	100%	5,635	100%

Source: American Community Survey 2011-2015



Table 24 Dwelling Units by Year Built and Tenure

	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
Owner Occupied				
2014 or later	3	0.0%	3	0.0%
2010 to 2013	213	1.2%	168	1.1%
2000 to 2009	3,796	20.8%	2,809	18.3%
1990 to 1999	4,734	26.0%	3,761	24.5%
1980 to 1989	2,987	16.4%	2,594	16.9%
1970 to 1979	2,721	14.9%	2,537	16.5%
1960 to 1969	1,505	8.3%	1,384	9.0%
1950 to 1959	926	5.1%	883	5.8%
1940 to 1949	452	2.5%	449	2.9%
1939 or earlier	896	4.9%	745	4.9%
TOTAL	18,233	100%	15,333	100%
MEDIAN YEAR BUILT	1988		1986	

Source: American Community Survey 2011-2015

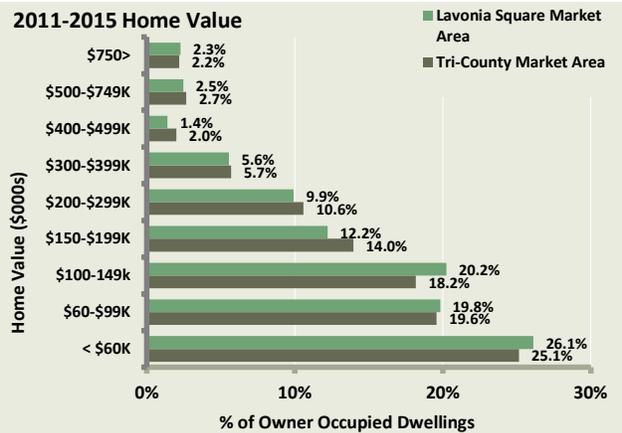
	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
Renter Occupied				
2014 or later	0	0.0%	0	0.0%
2010 to 2013	10	0.1%	50	0.9%
2000 to 2009	870	13.0%	659	11.6%
1990 to 1999	1,679	25.0%	1,390	24.6%
1980 to 1989	1,194	17.8%	1,030	18.2%
1970 to 1979	1,063	15.8%	968	17.1%
1960 to 1969	708	10.6%	633	11.2%
1950 to 1959	400	6.0%	346	6.1%
1940 to 1949	290	4.3%	221	3.9%
1939 or earlier	494	7.4%	364	6.4%
TOTAL	6,708	100%	5,661	100%
MEDIAN YEAR BUILT	1983		1983	

Source: American Community Survey 2011-2015

Table 25 Value of Owner Occupied Housing Stock

2011-2015 Home Value	Tri-County Market Area		Lavonia Square Market Area	
	#	%	#	%
less than \$60,000	4,584	25.1%	4,004	26.1%
\$60,000 - \$99,999	3,568	19.6%	3,039	19.8%
\$100,000 - \$149,999	3,315	18.2%	3,103	20.2%
\$150,000 - \$199,999	2,545	14.0%	1,875	12.2%
\$200,000 - \$299,999	1,932	10.6%	1,520	9.9%
\$300,000 - \$399,999	1,039	5.7%	851	5.6%
\$400,000 - \$499,999	364	2.0%	214	1.4%
\$500,000 - \$749,999	487	2.7%	376	2.5%
\$750,000 over	399	2.2%	351	2.3%
Total	18,233	100%	15,333	100%
Median Value	\$113,561		\$109,093	

Source: American Community Survey 2011-2015



C. Survey of General Occupancy Rental Communities

1. Introduction to the Rental Housing Survey

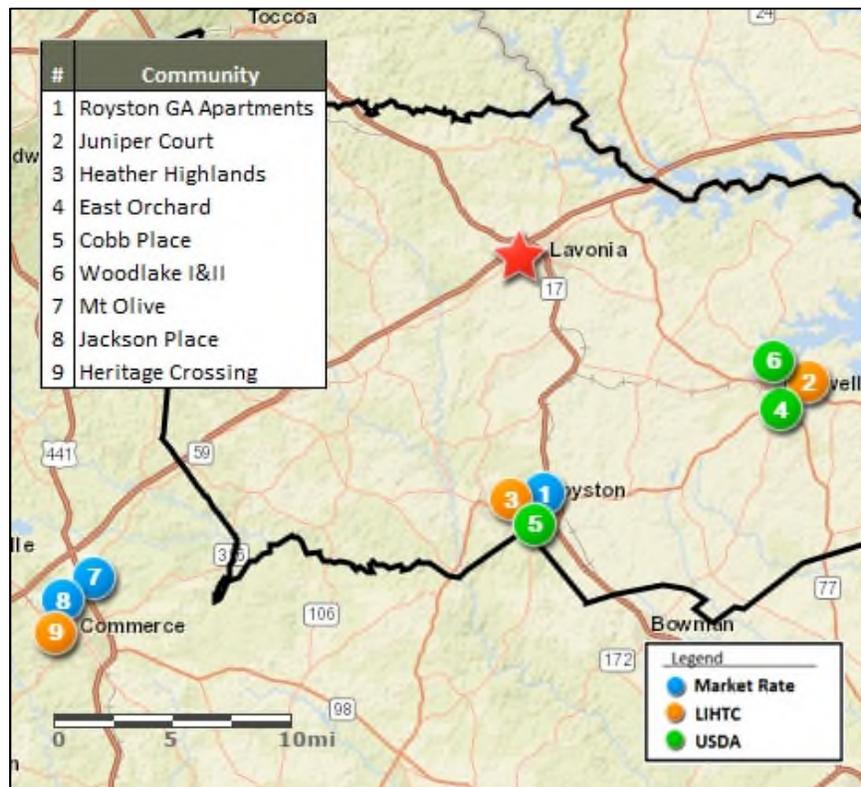
RPRG surveyed six general occupancy communities in the Lavonia Square Market Area including one market rate community, two LIHTC communities, and three USDA communities. The USDA communities included in the survey do not include Rental Assistance; tenants all pay the “Basic Rent” and not a percentage of their income; these units are fairly comparable to LIHTC communities in rural markets. Given the lack of market rate housing in the market area and DCA’s requirement of an average market rent, we also surveyed three market rate communities just south of the market area in Commerce (one also has LIHTC units). Communities outside of the market area are presented with separate subtotals. We did not include USDA communities with Rental Assistance or Section 8 communities in our survey as rents are based on a percentage of income.

The six communities in the market area combine to offer 173 total units including 92 LIHTC units. The lone market rate community in the market area offers just six units (Table 26). Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

The six communities in the market area include three in Hartwell and three in Royston (Map 6). The three communities outside of the market area are in Commerce roughly five miles south of the market area.

Map 6 Surveyed Rental Communities





7. Rent Concessions

None of the surveyed communities reported rental incentives.

8. Absorption History

The only community built in the past 10 years was Heather Highlands built in 2015. This 40-unit LIHTC leased-up within four months for an average monthly absorption of 10 units.

D. Analysis of Product Offerings

1. Payment of Utility Costs

Four of the six communities in the market area do not include the cost of any utilities, one includes trash removal, and one includes water/sewer/trash (Table 27). Lavonia Square will include the cost of trash removal.

2. Unit Features

Most of the surveyed communities include a dishwasher; only one includes a microwave. Half of the communities include washer and dryer connections in each apartment. Unit finishes are basic with white/black appliances and laminate countertops. Carpet and vinyl flooring is standard at existing communities in the market area.

Table 27 Utility Arrangement and Unit Features, Surveyed Communities

Community	Heat Type	Utilities Included in Rent						Dish-washer	Micro-wave	Parking	In-Unit Laundry
		Heat	Hot Water	Cooking	Electric	Water	Trash				
Subject	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	STD
Market and LIHTC Communities											
Royston GA Apartments	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	H/U
Juniper Court	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	
Heather Highlands	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	Surface	H/U
USDA Communities											
East Orchard	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	H/U
Cobb Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	
Woodlake I&II	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>			Surface	
Communities Outside the Market Area											
Mt Olive	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	H/U
Heritage Crossing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD		Surface	H/U
Jackson Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD		Surface	H/U

Source: Field Survey, RPRG, Inc. May 2017

3. Parking

All surveyed communities offer surface parking at no charge; none of the surveyed communities offers covered parking options.



4. Community Amenities

Recreational amenities are generally basic in the market area; community rooms and playgrounds are the most common, but each is offered at only half of communities (Table 28). Only one community offers a fitness center and computer center.

Table 28 Common Area Amenities, Surveyed Communities

Community	Clubhouse	Fitness/Wellness Room	Pool	Hot Tub	Playground	Tennis Court	Business Center	Gated Entry
Subject	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Market and LIHTC Communities								
Royston GA Apartments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Juniper Court	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Heather Highlands	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
USDA Communities								
East Orchard	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cobb Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodlake I&II	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communities Outside the Market Area								
Mt Olive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Jackson Place	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heritage Crossing	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Source: Field Survey, RPRG, Inc. May 2017

5. Unit Distribution

All six communities in the market area offer one and two bedroom units; three also offer three bedroom units (Table 29). Over half (55.8 percent) of units in the market area have two bedrooms and 39.8 percent have one bedroom. Three bedroom units comprise 4.4 percent of surveyed units in the market area. The newest LIHTC community in the market area offer one, two, and three bedroom units.

6. Effective Rents

Unit rents presented in Table 29 are net or effective rents, as opposed to street or advertised rents. To arrive at effective rents, we apply adjustments to street rents in order to control for current rental incentives and to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where water/sewer and trash removal utility costs are included in monthly rents at all communities, with tenants responsible for other utility costs.



Among all surveyed rental communities, net rents, unit sizes, and rents per square foot among market area LIHTC/market rate communities were as follows:

- **One-bedroom** units averaged 835 square feet and \$371 per month. The only market rate one bedroom units in the market area rent for \$425 per month.
- **Two-bedroom** units average 1,124 square feet and rented for \$434. The highest two bedroom rents are \$560 at a market rate community.
- **Three-bedroom** units averaged \$450 for 1,250 square feet. The only three bedroom units in the market area are at a LIHTC community with 50 percent and 60 percent units.

Table 29 Unit Distribution, Size, and Pricing

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	16	4	\$365	848	\$0.43	8	\$440	1,076	\$0.41	4	\$500	1,237	\$0.40
Subject - 60% AMI	63	12	\$465	848	\$0.55	31	\$560	1,076	\$0.52	20	\$635	1,237	\$0.51
Market and LIHTC Communities													
Royston GA Apartments	6					6	\$560	1,000	\$0.56				
Juniper Court	15	10	\$425	825	\$0.52	5	\$430	1,181	\$0.36				
Juniper Court 60% AMI*	14	7	\$392	825	\$0.48	7	\$425	1,181	\$0.36				
Heather Highlands 60% AMI*	32	6	\$348	850	\$0.41	20	\$415	1,100	\$0.38	6	\$500	1,250	\$0.40
Juniper Court 50% AMI*	23	9	\$382	825	\$0.46	14	\$410	1,181	\$0.35				
Heather Highlands 50% AMI*	8	2	\$310	850	\$0.36	4	\$363	1,100	\$0.33	2	\$400	1,250	\$0.32
Market and LIHTC Total/Average	98		\$371	835	\$0.44		\$434	1,124	\$0.39		\$450	1,250	\$0.36
Market and LIHTC Unit Distribution	98	34				56				8			
Market and LIHTC % of Total	100.0%	34.7%				57.1%				8.2%			
USDA Communities													
East Orchard**	24	6	\$400			17	\$460			1	\$642		
Cobb Place**	24	12	\$400	920	\$0.43	12	\$425	970	\$0.44				
Woodlake I&II**	60	30	\$365	650	\$0.56	30	\$403	877	\$0.46				
USDA Total/Average	108		\$388	785	\$0.49		\$429	923	\$0.46		\$642		
USDA Unit Distribution	108	48				59				1			
USDA % of Total	100.0%	44.4%				54.6%				0.9%			
Inside the Market Area Total/Average	206		\$378	821	\$0.46		\$432	1,074	\$0.40		\$514	1,250	\$0.41
Inside the Market Area Unit Distribution	206	82				115				9			
Inside the Market Area % of Total	100.0%	39.8%				55.8%				4.4%			
Communities Outside the Market Area													
Mt Olive	103					103	\$730	1,075	\$0.68				
Jackson Place	50					50	\$710	1,000	\$0.71				
Heritage Crossing	22	3	\$633	975	\$0.65	12	\$700	1,175	\$0.60	7	\$835	1,350	\$0.62
Heritage Crossing 60% AMI*	46	4	\$557	975	\$0.57	28	\$640	1,175	\$0.54	14	\$770	1,350	\$0.57
Heritage Crossing 50% AMI*	50	5	\$468	975	\$0.48	30	\$580	1,175	\$0.49	15	\$680	1,350	\$0.50
Outside the Market Area Total/Average	271		\$553	975	\$0.57		\$672	1,120	\$0.60		\$762	1,350	\$0.56
Outside the Market Area Unit Distribution	271	12				223				36			
Outside the Market Area % of Total	100.0%	4.4%				82.3%				13.3%			

(*) Tax Credit Community (**) Basic rents shown

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. May 2017

7. DCA Average Market Rent

To determine average “market rents” as outlined in DCA’s 2017 Market Study Manual, market rate rents were averaged at the one market rate community in the market area, one mixed income community in the market area, and three communities just south of the market area. It is important to note, “average market rents” are not adjusted to reflect differences in age, unit size, or amenities relative to the subject property. LIHTC units are not used in this calculation.

The “average market rent” was \$529 for one-bedroom units, \$626 for two-bedroom units, and \$835 for three-bedroom units (Table 30). All proposed LIHTC rents at the subject property are at least 10 percent below the estimate of market rent (Table 31). The overall weighted market advantage is 18.6 percent.



Table 30 Average Rents, Comparable Properties

Community	Total Units	One Bedroom Units			Two Bedroom Units			Three Bedroom Units		
		Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF	Rent(1)	SF	Rent/SF
Subject - 50% AMI	16	\$365	848	\$0.43	\$440	1,076	\$0.41	\$500	1,237	\$0.40
Subject - 60% AMI	63	\$465	848	\$0.55	\$560	1,076	\$0.52	\$635	1,237	\$0.51
Royston GA Apartments	6				\$560	1,000	\$0.56			
Juniper Court	15	\$425	825	\$0.52	\$430	1,181	\$0.36			
Mt Olive	103				\$730	1,075	\$0.68			
Jackson Place	50				\$710	1,000	\$0.71			
Heritage Crossing	22	\$633	975	\$0.65	\$700	1,175	\$0.60	\$835	1,350	\$0.62
Total/Average	196	\$529	900	\$0.59	\$626	1,086	\$0.58	\$835	1,350	\$0.62

(1) Rent is adjusted to include Trash and Incentives

Source: Field Survey, RPRG, Inc. May 2017

Table 31 Average Market Rent and Rent Advantage Summary

	1 BR	2 BR	3 BR	
Average Market Rent	\$529	\$626	\$835	
Proposed 50% AMI Rent	\$365	\$440	\$500	
Advantage (\$)	\$164	\$186	\$335	
Advantage (%)	31.0%	29.7%	40.1%	
Total Units	4	8	4	
Proposed 60% AMI Rent	\$465	\$560	\$635	
Advantage (\$)	\$64	\$66	\$200	
Advantage (%)	12.1%	10.5%	24.0%	
Total Units	12	31	20	
Overall LIHTC Advantage	16.8%	14.5%	26.6%	18.6%

Source: Field Survey, RPRG, Inc. May 2017

E. Multi-Family Pipeline

No new multi-family communities were identified in the market area. No allocations have been made in any of the three counties included in the Tri-County Market area over the past three years.

F. Housing Authority Data

All deeply subsidized communities were 100 percent occupied. The Lavonia Housing Authority owns and operates 180 units with a waiting list.

G. Existing Low Income Rental Housing

The only two LIHTC communities in the market area were surveyed and included in the previous analysis. The balance of the subsidized communities in the market area are USDA/Section 8 (Table 32). These communities include clusters in Lavonia, Hartwell, and Royston (Map 7).

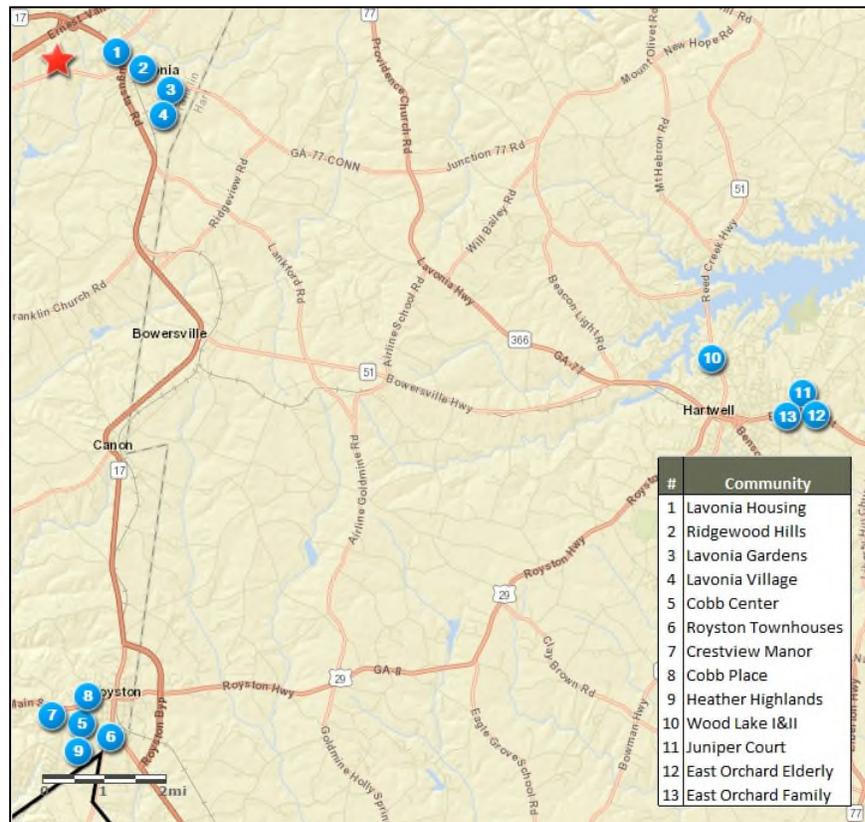


Table 32 Subsidized Communities, Lavonia Square Market Area

Community	Subsidy	Type	Address	City	Distance
Lavonia Housing	Public Housing	Elderly / Family	13032 Jones Street	Lavonia	1.3 miles
Ridgewood Hills	Sec. 8 / USDA	Family	106 Poole Street	Lavonia	1.7 miles
Lavonia Gardens	USDA	Elderly	120 Brickyard Road	Lavonia	2.3 miles
Lavonia Village	USDA	Family	120 Brickyard Road	Lavonia	2.3 miles
Cobb Center	Sec. 8	Elderly	234 Turner Street	Royston	13.6 miles
Royston Townhouses	USDA	Family	135 Spring St	Royston	13.6 miles
Crestview Manor	USDA	Elderly	401 Dovetown Road	Royston	13.8 miles
Cobb Place	USDA	Family	339 Dovetown Rd	Royston	14 miles
Heather Highlands	LIHTC	Family	10 Ed Smith Way	Royston	14.2 miles
Wood Lake I&II	USDA	Family	111 Wood Lake Dr	Hartwell	14.3 miles
Juniper Court	LIHTC	Family	283 Nancy Drive	Hartwell	15.4 miles
East Orchard Elderly	USDA	Elderly	750 Nancy Dr	Hartwell	19.2 miles
East Orchard Family	USDA	Family	750 Nancy Dr	Hartwell	19.2 miles

Source: HUD, USDA, DCA

Map 7 Subsidized Rental Communities



H. Impact of Abandoned, Vacant, or Foreclosed Homes

Based on field observations, limited abandoned / vacant single and multi-family homes exist in the Lavonia Square Market Area. In addition, to understand the state of foreclosure in the community around the subject site, we tapped data available through RealtyTrac, a web site aimed primarily at assisting interested parties in the process of locating and purchasing properties in foreclosure and at risk of foreclosure. RealtyTrac classifies properties in its database into several different categories, among them three that are relevant to our analysis: 1.) pre-foreclosure property – a property with loans in default and in danger of being repossessed or auctioned, 2.) auction property – a property

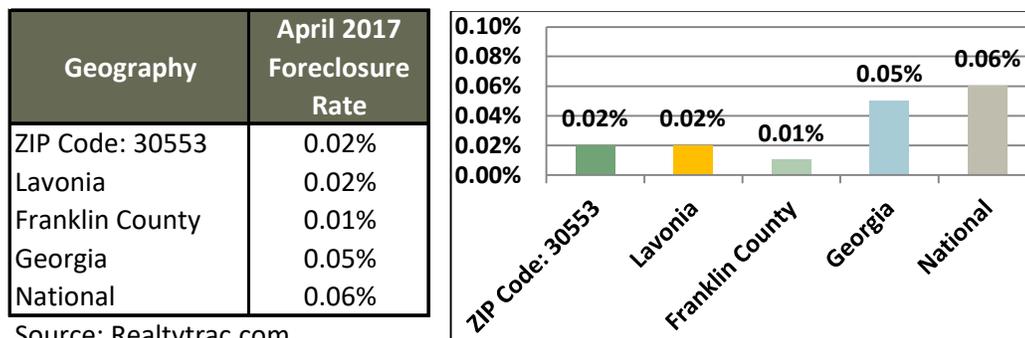


that lien holders decide to sell at public auctions, once the homeowner’s grace period has expired, in order to dispose of the property as quickly as possible, and 3.) bank-owned property – a unit that has been repossessed by lenders. We included properties within these three foreclosure categories in our analysis. We queried the RealtyTrac database for ZIP code 30553 in which the subject property will be located and the broader areas of Lavonia, Franklin County, Georgia, and the United States for comparison purposes.

Our RealtyTrac search revealed April 2017 foreclosure rates of 0.02 percent in the subject property’s ZIP Code (30553) and Lavonia, 0.01 percent in Franklin County, 0.05 percent in Georgia, and 0.06 percent in the nation (Table 33). The monthly number of foreclosures in the subject site’s ZIP Code ranged from zero to six units over the past year.

While the conversion of foreclosure properties can affect the demand for new multi-family rental housing in some markets, the impact on a primarily affordable housing community with few market rate units is typically limited due to their tenant rent and income restrictions. Furthermore, current foreclosure activity in the subject site’s ZIP Code was not significant over the past year. As such, we do not believe foreclosed, abandoned, or vacant single/multi-family homes will impact the subject property’s ability to lease its units.

Table 33 Foreclosure Rates, April 2017

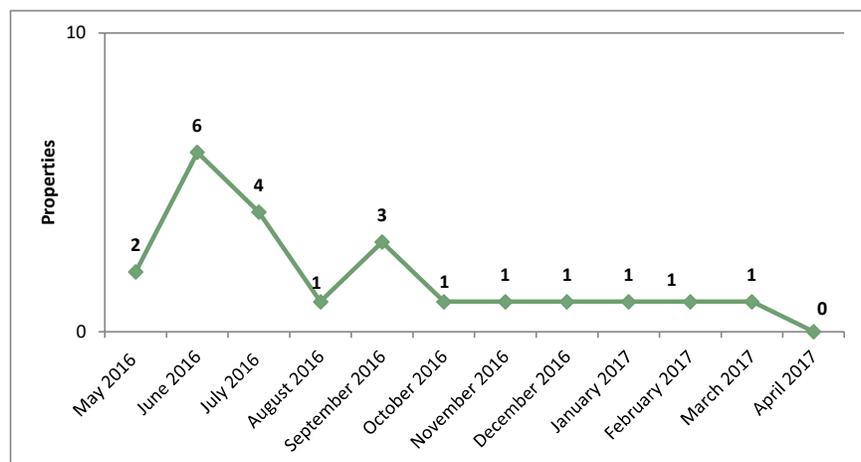


Source: Realtytrac.com

Table 34 Recent Foreclosure Activity, ZIP Code 30553

ZIP Code: 30553	
Month	# of Foreclosures
May 2016	2
June 2016	6
July 2016	4
August 2016	1
September 2016	3
October 2016	1
November 2016	1
December 2016	1
January 2017	1
February 2017	1
March 2017	1
April 2017	0

Source: Realtytrac.com



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Lavonia Square Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for affordable rental housing in a rural submarket. The site is surrounded by compatible land uses and within close proximity to neighborhood amenities and traffic arteries.

- The subject site is an established area on the western edge of Lavonia, but within close proximity of downtown Lavonia.
- The site is within two miles of community amenities and services including shopping, schools, and transportation arteries. The site is located adjacent to the St. Mary's Sacred Heart Hospital, one of the region's largest employers.
- The subject site is considered comparable to existing communities in the market area with similar access to community amenities and services.

2. Economic Context

Franklin County's economy has grown significantly in the past several years with significant job growth and decreased unemployment.

- Franklin County's unemployment rate has decreased in each of the past five years to a nine-year low of 5.1 percent in 2016.
- Franklin County's At-Place Employment has increased each of the past three years with a net increase of more than 1,000 units. Growth has continued through the first three quarters of 2016 with 332 new jobs.
- Trade-Transportation-Utilities and Manufacturing are the largest employers in the county and comprise a higher percentage of the county's jobs than the national percentages.
- Large percentages of the Lavonia Square Market Area's workers are employed both locally and throughout the region; 60.5 percent commute less than 20 minutes and 30.4 percent commute 30+ minutes.

3. Population and Household Trends

The Lavonia Square Market Area's population and household base each increased by roughly 10 percent between the 2000 and 2010 Census counts. Growth rates have been modest in the market area and region since 2010.

- The market area added 4,857 people and 1,980 households from 2000 to 2010; annual household growth was 198 households or 1.0 percent. The Tri-County Market Area increased at an annual rate of 1.3 percent.
- Growth has slowed in both market areas since 2010 with annual household growth rates of 0.1 percent projected over the next two years. The market area is projected to add 21 households per year through 2019.

4. Demographic Analysis

The Lavonia Square Market Area and Tri-County Market Area are rural markets with a relatively older population, modest renter percentage, and modest incomes.

- The median population age is 42 percent in the market area and 41 percent in the region; Adults age 35-61 are the largest population classification at 35-36 percent of the population in both areas. Just under one-quarter of the market area's residents are in the Children/Youth and Senior classifications.
- Households with at least two adults, but no children were the most household type in the market area at 42.3 percent. Just less than one-third of households in the market area have children and roughly one-quarter are single-person households.
- Renter percentages as of the 2010 Census were 25.2 percent in the Lavonia Market Area and Tri-County Market Area. Both areas lost owner households, but gained a significant number of renter households from 2010 to 2017, leading to higher renter percentages of 28.9 percent in the market area and 28.7 percent in the region as of 2017.
- Most renter households (59 percent) had one or two people including 34.8 percent with one person. Households with three or four people accounted for 30.1 percent of renter households and large households (5+ people) accounted for 11.0 percent of renter households.
- The 2017 median household income in the Lavonia Square Market Area is \$38,713, \$624 or 1.6 percent lower than the \$39,336 median in the Tri-County Market Area. RPRG estimates that the median income of renter households in the Lavonia Square Market Area is \$23,500. Nearly one-third of renter households earns less than \$15,000 and 20.1 percent earns \$15,000 to \$24,999.

5. Competitive Housing Analysis

RPRG surveyed six communities in the market area including one market rate, two LIHTC, and three USDA communities without Rental Assistance (RA). The market is performing very well with no vacancies.

- The six communities in the market area reported no vacancies among a combined 206 combined units. The two LIHTC communities combine for 92 units and no vacancies.
- Among all surveyed rental communities, net rents, unit sizes, and rents per square foot among market area LIHTC/market rate communities were as follows:
 - **One-bedroom** units averaged 835 square feet and \$371 per month. The only market rate one bedroom units in the market area rent for \$425 per month.
 - **Two-bedroom** units average 1,124 square feet and rented for \$434. The highest two bedroom rents are \$560 at a market rate community.
 - **Three-bedroom** units averaged \$450 for 1,250 square feet. The only three bedroom units in the market area are at a LIHTC community with 50 percent and 60 percent units.
- The “average market rent” was \$529 for one-bedroom units, \$626 for two-bedroom units, and \$835 for three-bedroom units. All proposed LIHTC rents at the subject property are at least 10 percent below the estimate of market rent. The overall weighted market advantage is 18.6 percent.
- No new multi-family communities were identified in the market area. No allocations have been made in any of the three counties included in the Tri-County Market area over the past three years.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Lavonia Square is as follows:

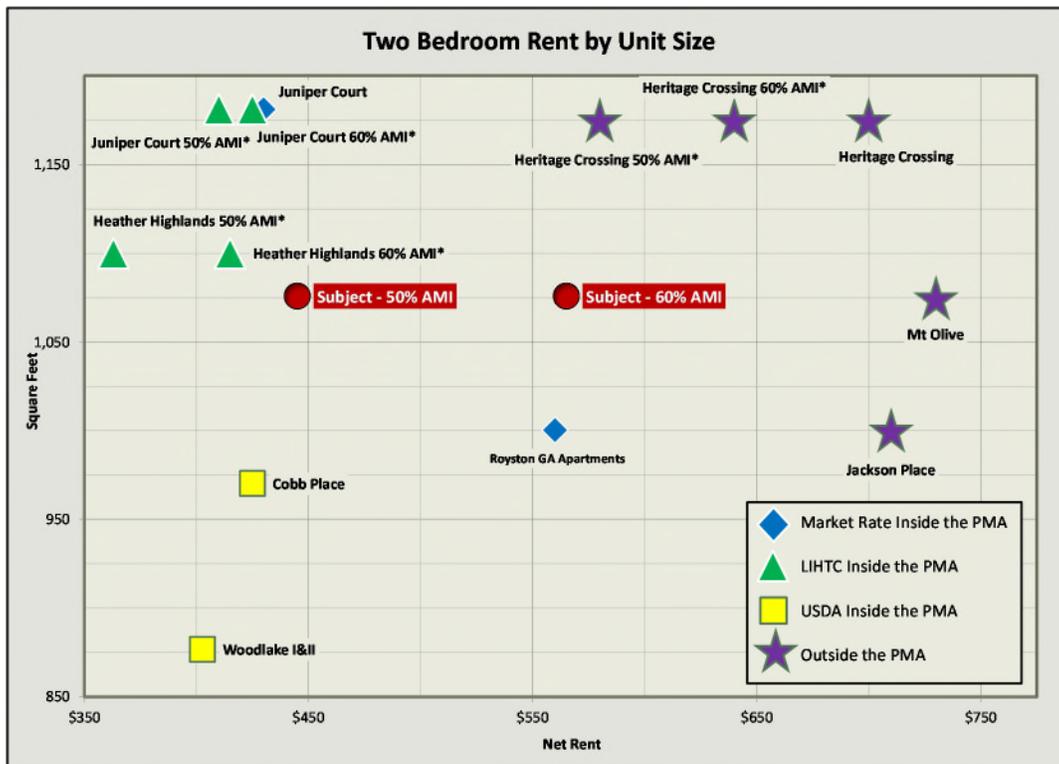
- **Site:** The subject site is acceptable for an affordable rental housing community in a rural market. The site is convenient to community amenities, transportation arteries, and one of the county's largest employers.
- **Unit Distribution:** The proposed unit mix for Lavonia Square includes 16 one-bedroom units (20 percent), 39 two-bedroom units (50 percent), and 24 three-bedroom units (30 percent). Two bedroom units are the most common unit type in the market area and all communities offer one bedroom units. Three bedroom units are less common in the market area; the newest LIHTC community in the market area contains most of the market area's three bedroom units. The proposed three bedroom units at the subject property will help fill a void for larger affordable units and appeal to the large percentage of renter households with three or more people.
- **Unit Size:** The proposed unit sizes at Lavonia Square are 848 square feet for one-bedroom units, 1,076 square feet for two-bedroom units, and 1,237 square feet for three-bedroom units. These proposed units sizes are comparable with existing communities in the market area, which average 821 square feet for one bedroom units, 1,074 square for two bedroom units, and 1,250 square feet for three bedroom units.
- **Unit Features:** In-unit features offered at the subject property will include a range, refrigerator, dishwasher, garbage disposal, ceiling fans, and in-unit washer and dryer. These unit features are comparable to or superior to existing communities in the market area and appropriate for a LIHTC community.
- **Community Amenities:** Lavonia Square's community amenity package will include a community room, wellness center, equipped computer center, playground, and outdoor seating areas. These proposed amenities will be competitive in the market area as they exceed the vast majority of surveyed communities.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

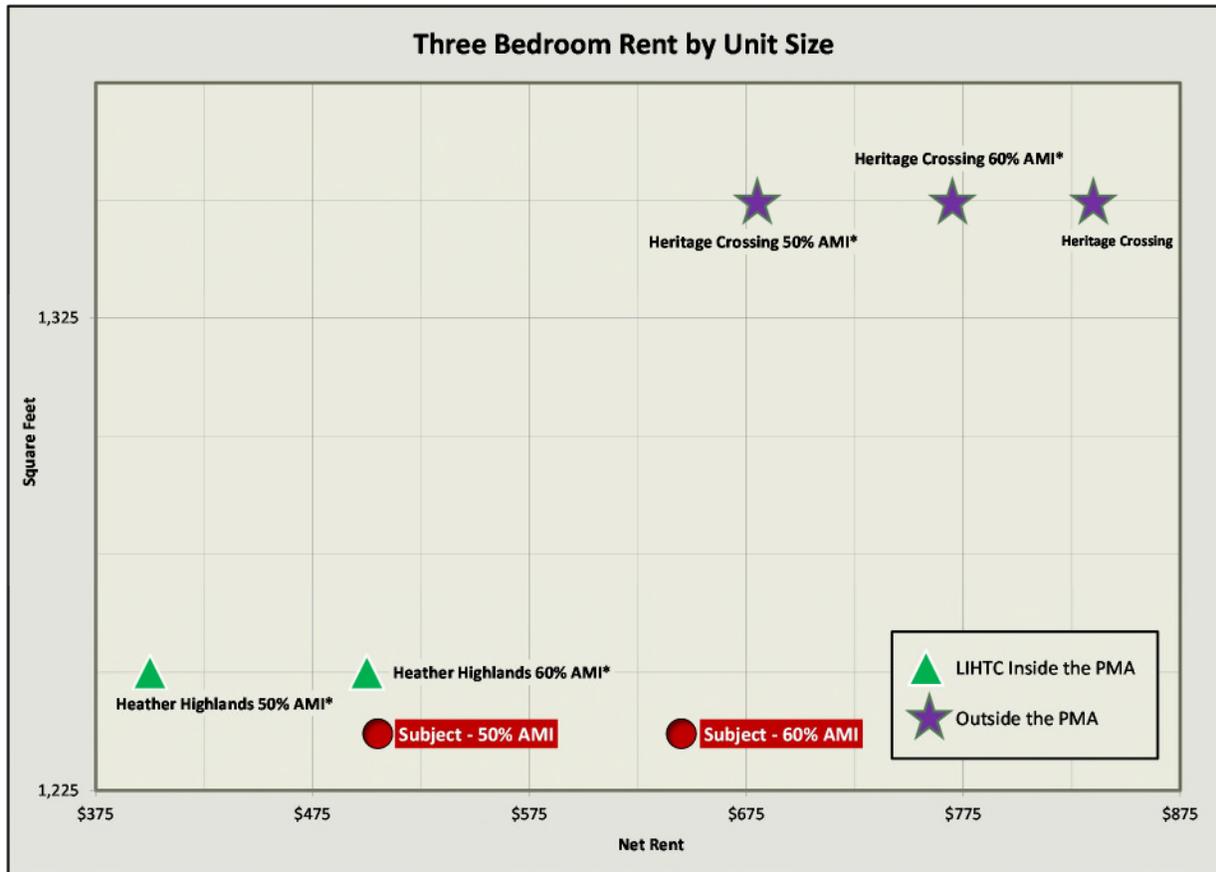
C. Price Position

The proposed 50 percent rents at the subject property are positioned comparably to existing LIHTC units and well below the communities outside of the market area. The proposed 60 percent rents are positioned between the existing affordable communities in the market area, but below the market rate communities outside of the market area (Figure 8). The proposed rents at the subject property are appropriate given the lack of modern housing in the market area; all multi-family units in the market area were reported occupied suggesting room for higher rents.



Figure 8 Price Position







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

The only recent absorption in the market area is the 40 LIHTC units at Heather Highlands in 2015; this community leased at an average monthly pace of 10 units. In addition to the experiences of existing rental communities, the absorption rate for the subject property is based on projected household growth, the number of income-qualified renter households projected in the market area, demand estimates, rental market conditions, and the marketability of the proposed site and product.

- The Lavonia Square Market Area added 807 renter households from 2010 to 2017 with additional modest household growth projected over the next two years.
- Over 1,600 renter households will be income-qualified for the proposed units at the subject property. The overall affordability capture rate is 4.9 percent.
- All DCA demand capture rates both overall and by floor plan are within acceptable thresholds of 30 percent for all units proposed at Lavonia Square. The overall demand capture rate is 12.4 percent.
- The rental market in the Lavonia Square Market Area is performing well with no vacancies among market rate, LIHTC, and USDA communities in the market area.
- Lavonia Square will offer an attractive product exceeding most communities in the market area with new units, large unit sizes, and extensive unit features/community amenities.

Based on the product to be constructed and the factors discussed above, we expect Lavonia Square to lease-up at a rate of 10 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within eight months.

B. Impact on Existing and Pipeline Rental Market

Given the strong rental market in the Lavonia Square Market Area and projected household growth over the next two years, we do not expect Lavonia Square to have a negative impact on existing or pipeline rental communities in the Lavonia Square Market Area including those with tax credits. All surveyed communities are 100 percent occupied with waiting lists.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, McKenzie Eldridge with the Lavonia Housing Authority, Randy Dove with the City of Lavonia, John Phillips with Franklin County Planning and Zoning , and with the Hart County Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Large HH Size	Large HH Demand	Capture Rate	Absorption	Average Market Rent	Market Rents Band	Proposed Rents
50% AMI		\$16,971-\$29,200											
One Bedroom	\$16,971-\$31,500	4	8.6%	211	0	211			1.9%	4 Months	\$529	\$425-\$633	\$370
Two Bedroom	\$21,501-\$24,350	8	5.4%	133	0	133			6.0%	4 Months	\$626	\$430-\$730	\$445
Three Bedroom	\$24,351-\$29,200	4	5.7%	141	0	141	41.0%	58	6.9%	4 Months	\$835	\$835	\$505
60% AMI		\$20,400-\$35,040											
One Bedroom	\$20,400-\$24,616	12	8.0%	196	0	196			6.1%	8 Months	\$529	\$425-\$633	\$470
Two Bedroom	\$24,617-\$27,750	31	4.7%	117	0	117			26.5%	8 Months	\$626	\$430-\$730	\$565
Three Bedroom	\$28,751-\$35,040	20	6.7%	166	0	166	41.0%	68	29.4%	8 Months	\$835	\$835	\$645
Project Total		\$16,971 - \$35,040											
50% AMI	\$16,971-\$29,200	16	19.7%	485	0	485			3.3%	4 Months			
60% AMI	\$20,400-\$35,040	63	19.5%	479	0	479			13.1%	8 Months			
Total	\$16,971 - \$35,040	79	25.9%	639	0	639			12.4%	8 Months			

Based on household growth, acceptable affordability and demand capture rates, and strong rental market conditions, sufficient demand exists to support the proposed units at Lavonia Square. As such, RPRG believes that the proposed Lavonia Square will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned between existing LIHTC and market rate communities in the region and the units will be well received by the target market. The proposed units will help fill the void for affordable rental housing. We recommend proceeding with the project as planned.

We do not believe that the proposed development of Lavonia Square will have a negative impact on existing or planned LIHTC communities in the market area.

Tad Scepaniak
Analyst



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

I certify that, to the best of my knowledge and belief:

- 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 support the project 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 project or relationship with the ownership entity and my compensation is not contingent on this project 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.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, unbiased professional analyses, opinions, and conclusions.
- My compensation is not contingent on an action or event resulting from the analysis, opinions, or conclusions in, or the use of, this report.
- The market study was not based on tax credit approval or approval of a loan. My compensation is not contingent upon the reporting of a predetermined demand that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Practice as set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) as adopted by the Appraisal Standards Board of the Appraisal Foundation.

A handwritten signature in black ink, appearing to read 'Tad Scepianiak', is written over a horizontal line.

Tad Scepianiak
Principal
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

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

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.

Real Property Research Group, Inc.



Tad Scepaniak
Name

Principal
Title

May 10, 2017
Date



17. APPENDIX 4 ANALYST RESUMES

ROBERT M. LEFENFELD

Mr. Lefenfeld is the Managing Principal of the firm with over 30 years of experience in the field of residential market research. Before founding Real Property Research Group in February, 2001, Bob served as an officer of research subsidiaries of the accounting firm of Reznick Fedder & Silverman and Legg Mason. Between 1998 and 2001, Bob was Managing Director of RF&S Realty Advisors, conducting market studies throughout the United States on rental and for sale projects. From 1987 to 1995, Bob served as Senior Vice President of Legg Mason Realty Group, managing the firm's consulting practice and serving as publisher of a Mid-Atlantic residential data service, Housing Market Profiles. Prior to joining Legg Mason, Bob spent ten years with the Baltimore Metropolitan Council as a housing economist. Bob also served as Research Director for Regency Homes between 1995 and 1998, analyzing markets throughout the Eastern United States and evaluating the company's active building operation.

Bob oversees the execution and completion of all of the firm's research assignments, ranging from a strategic assessment of new development and building opportunities throughout a region to the development and refinement of a particular product on a specific site. He combines extensive experience in the real estate industry with capabilities in database development and information management. Over the years, he has developed a series of information products and proprietary databases serving real estate professionals.

Bob has lectured and written extensively on the subject of residential real estate market analysis. He has served as a panel member, speaker, and lecturer at events held by the National Association of Homebuilders, the National Council on Seniors' Housing and various local homebuilder associations. Bob serves as a visiting professor for the Graduate Programs in Real Estate Development, School of Architecture, Planning and Preservation, University of Maryland College Park. He has served as National Chair of the National Council of Affordable Housing Market Analysts (NCAHMA) and is currently a board member of the Baltimore chapter of Lambda Alpha Land Economics Society.

Areas of Concentration:

Strategic Assessments: Mr. Lefenfeld has conducted numerous corridor analyses throughout the United States to assist building and real estate companies in evaluating development opportunities. Such analyses document demographic, economic, competitive, and proposed development activity by submarket and discuss opportunities for development.

Feasibility Analysis: Mr. Lefenfeld has conducted feasibility studies for various types of residential developments for builders and developers. Subjects for these analyses have included for-sale single-family and townhouse developments, age-restricted rental and for-sale developments, large multi-product PUDs, urban renovations and continuing care facilities for the elderly.

Information Products: Bob has developed a series of proprietary databases to assist clients in monitoring growth trends. Subjects of these databases have included for sale housing, pipeline information, and rental communities. Information compiled is committed to a Geographic Information System (GIS), facilitating the comprehensive integration of data.

Education:

Master of Urban and Regional Planning; The George Washington University.

Bachelor of Arts - Political Science; Northeastern University.



TAD SCEPANIAK

Tad Scepianiak directs the Atlanta office of Real Property Research Group and leads the firm's affordable housing practice. Tad directs the firm's efforts in the southeast and south central United States and has worked extensively in North Carolina, South Carolina, Georgia, Florida, Tennessee, Iowa, and Michigan. He specializes in the preparation of market feasibility studies for rental housing communities, including market-rate apartments developed under the HUD 221(d)(4) program and affordable housing built under the Low-Income Housing Tax Credit program. Along with work for developer clients, Tad is the key contact for research contracts with the North Carolina, South Carolina, Georgia, Michigan, and Iowa Housing Finance agencies. Tad is also responsible for development and implementation of many of the firm's automated systems.

Tad is National Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as Vice Chair and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.

Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.

Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.

Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



BRETT WELBORN

Analyst

Brett Welborn entered the field of Real Estate Market Research in 2008, joining Real Property Research Group's (RPRG) Atlanta office as a Research Associate upon college graduation. During Brett's time as a Research Associate, he gathered economic, demographic, and competitive data for market feasibility analyses and other consulting projects completed by the firm. Through his experience, Brett has progressed to serve as Analyst for RPRG.

Areas of Concentration:

Low Income Housing Tax Credit Rental Housing: Brett has worked with the Low Income Housing Tax Credit program, evaluating general occupancy and senior oriented developments for State allocating agencies, lenders, and developers. His work with the LIHTC program has spanned a range of project types, including newly constructed communities and rehabilitations.

In addition to market analysis responsibilities, Brett has also assisted in the development of research tools for the organization.

Education:

Bachelor of Business Administration – Real Estate; University of Georgia, Athens, GA



18. APPENDIX 5 DCA CHECKLIST

I understand that by initializing (or checking) the following items, I am stating that those items are included and/or addressed in the report. If an item is not checked, a full explanation is included in the report. A list listing of page number(s) is equivalent to check or initializing.

The report was written according to DCA's market study requirements, that the information included is accurate and that the report can be relied upon by DCA as a true assessment of the low-income housing rental market.

I also certify that I have inspected the subject property as well as all rent comparables.

Signed:

Tad Scepaniak

Date: May 10, 2017

A. Executive Summary

1. Project Description:
 - i. Brief description of the project location including address and/or position relative to the closest cross-street.....Page(s) 1
 - ii. Construction and Occupancy TypesPage(s) 1
 - iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowancePage(s) 1
 - iv. Any additional subsidies available, including project based rental assistance (PBRA)Page(s) 1
 - v. Brief description of proposed amenities and how they compare with existing propertiesPage(s) 1-2
2. Site Description/Evaluation:
 - i. A brief description of physical features of the site and adjacent parcels.....Page(s) 2
 - ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....Page(s) 2
 - iii. A discussion of site access and visibilityPage(s) 2
 - iv. Any significant positive or negative aspects of the subject sitePage(s) 2
 - v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etcPage(s) 2
 - vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the areaPage(s) 2
 - vii. An overall conclusion of the site's appropriateness for the proposed development.....Page(s) 2
3. Market Area Definition:
 - i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject propertyPage(s) 2



- 4. Community Demographic Data:
 - i. Current and projected household and population counts for the PMA..... Page(s) 3
 - ii. Household tenure including any trends in rental rates. Page(s) 3
 - iii. Household income level. Page(s) 3
 - iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development..... Page(s) 3
- 5. Economic Data:
 - i. Trends in employment for the county and/or region..... Page(s) 3
 - ii. Employment by sector for the primary market area. Page(s) 4
 - iii. Unemployment trends for the county and/or region for the past five years..... Page(s) 4
 - iv. Brief discussion of recent or planned employment contractions or expansions..... Page(s) 4
 - v. Overall conclusion regarding the stability of the county’s economic environment. Page(s) 4
- 6. Project Specific Affordability and Demand Analysis:
 - i. Number of renter households income qualified for the proposed development. For senior projects, this should be age and income qualified renter households..... Page(s) 4
 - ii. Overall estimate of demand based on DCA’s demand methodology..... Page(s) 4
 - iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), bi AMI targeting, by bedroom type, and a conclusion regarding the achievability of these capture rates. Page(s) 4
- 7. Competitive Rental Analysis
 - i. An analysis of the competitive properties in the PMA. Page(s) 5
 - ii. Number of properties..... Page(s) 5
 - iii. Rent bands for each bedroom type proposed. Page(s) 5
 - iv. Average market rents. Page(s) 5
- 8. Absorption/Stabilization Estimate:
 - i. Expected absorption rate of the subject property (units per month)..... Page(s) 5-6
 - ii. Months required for the project to reach a stabilized occupancy of 93 percent. Page(s) 6
- 9. Overall Conclusion:
 - i. A narrative detailing key conclusions of the report including the analyst’s opinion regarding the potential for success of the proposed development. Page(s) 6
- 10. Summary Table..... Page(s) 6-7

B. Project Description

- 1. Project address and location..... Page(s) 12
- 2. Construction type. Page(s) 9
- 3. Occupancy Type. Page(s) 9
- 4. Special population target (if applicable). Page(s) 9
- 5. Number of units by bedroom type and income targeting (AMI)..... Page(s) 10
- 6. Unit size, number of bedrooms, and structure type. Page(s) 10
- 7. Rents and Utility Allowances. Page(s) 10
- 8. Existing or proposed project based rental assistance..... Page(s) 10
- 9. Proposed development amenities..... Page(s) 10
- 10. For rehab proposals, current occupancy levels, rents, tenant incomes (if applicable), and scope of work including an estimate of the total and per unit construction cost. Page(s) N/A
- 11. Projected placed-in-service date..... Page(s) 11

C. Site Evaluation



1. Date of site / comparables visit and name of site inspector	Page(s) 7
2. Site description	
i. Physical features of the site.	Page(s) 13
ii. Positive and negative attributes of the site.....	Page(s) 20
iii. Detailed description of surrounding land uses including their condition.....	Page(s) 14
3. Description of the site’s physical proximity to surrounding roads, transportation, amenities, employment, and community services.....	Page(s) 17-20
4. Color photographs of the subject property, surrounding neighborhood, and street scenes with a description of each vantage point.....	Page(s) 13, 14
5. Neighborhood Characteristics	
i. Map identifying the location of the project.....	Page(s) 12
ii. List of area amenities including their distance (in miles) to the subject site.....	Page(s) 18
iii. Map of the subject site in proximity to neighborhood amenities.....	Page(s) 19
6. Describe the land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.....	Page(s) 14
7. Discuss any public safety issues in the area	Page(s) 16
8. Map identifying existing low-income housing in the market area	Page(s) 49
9. Road or infrastructure improvements planned or under construction in the PMA.....	Page(s) 18
10. Discussion of accessibility, ingress/egress, and visibility of the subject site.....	Page(s) 17,17
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.....	Page(s) 20

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.....	Page(s) 21
2. Map Identifying subject property’s location within market area.....	Page(s) 22

E. Community Demographic Data

1. Population Trends	
i. Total Population.....	Page(s) 23-24
ii. Population by age group.....	Page(s) 25
iii. Number of elderly and non-elderly.....	Page(s) N/A
iv. Special needs population (if applicable).....	Page(s) N/A
2. Household Trends	
i. Total number of households and average household size.....	Page(s) 23
ii. Household by tenure.....	Page(s) 27
iii. Households by income.....	Page(s) 28-29
iv. Renter households by number of persons in the household.....	Page(s) 28

F. Employment Trends

1. Total jobs in the county or region.....	Page(s) 32
2. Total jobs by industry – numbers and percentages.....	Page(s) 33
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.....	Page(s) 34, 35



4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past five years.....	Page(s)	30
5. Map of the site and location of major employment concentrations.	Page(s)	35
6. Analysis of data and overall conclusions relating to the impact on housing demand.....	Page(s)	35

G. Project-specific Affordability and Demand Analysis

1. Income Restrictions / Limits	Page(s)	37
2. Affordability estimates.....	Page(s)	36-39
3. Components of Demand		
i. Demand from new households.....	Page(s)	39-40
ii. Demand from existing households.....	Page(s)	39-40
iii. Elderly Homeowners likely to convert to rentership.....	Page(s)	39-40
iv. Other sources of demand (if applicable).....	Page(s)	N/A
4. Net Demand, Capture Rate, and Stabilization Calculations		
i. Net demand		
1. By AMI Level	Page(s)	40
2. By floor plan	Page(s)	40
ii. Capture rates		
1. By AMI level	Page(s)	40
2. By floor plan	Page(s)	40
5. Capture rate analysis chart	Page(s)	40

H. Competitive Rental Analysis (Existing Competitive Rental Environment)

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development	Page(s)	App. 7
ii. Name, title, and phone number of contact person and date contact was made.	Page(s)	App. 7
iii. Description of property.....	Page(s)	App. 7
iv. Photographs of each competitive development.....	Page(s)	App. 7
v. Square footages for each competitive unit type.....	Page(s)	47
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	45, 47, App. 7
vii. Project age and current physical condition.....	Page(s)	44
viii. Concessions given if any.....	Page(s)	45
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	44
2. Additional rental market information		
i. An analysis of voucher and certificates available in the market area.....	Page(s)	48
ii. Lease-up history of competitive developments in the market area.....	Page(s)	45
iii. Tenant profile and waiting list of existing phase (if applicable)	Page(s)	N/A
iv. Competitive data for single-family rentals, mobile homes, etc. in rural areas if lacking sufficient comparables (if applicable).....	Page(s)	N/A
3. Map showing competitive projects in relation to the subject property.....	Page(s)	43
4. Description of proposed amenities for the subject property and assessment of quality and compatibility with competitive rental communities.....	Page(s)	45-46
5. For senior communities, an overview / evaluation of family properties in the PMA.....	Page(s)	N/A
6. Subject property's long-term impact on competitive rental communities in the PMA.....	Page(s)	56
7. Competitive units planned or under construction the market area		
i. Name, address/location, owner, number of units, configuration, rent structure, estimated date of market entry, and any other relevant information.....	Page(s)	48



8.	Narrative or chart discussing how competitive properties compare with the proposed development with respect to total units, rents, occupancy, location, etc.....	Page(s)	44-46, 53
i.	Average market rent and rent advantage.....	Page(s)	47
9.	Discussion of demand as it relates to the subject property and all comparable DCA funded projects in the market area.....	Page(s)	39-40
10.	Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	Page(s)	N/A
11.	Impact of foreclosed, abandoned, and vacant single and multi-family homes as well commercial properties in the market area.....	Page(s)	49
12.	Discussion of primary housing voids in the PMA as they relate to the subject property.....	Page(s)	N/A
13.	Note whether or not the proposed project adversely impacts the long term occupancy and health of existing assisted rental housing projects in the PMA.	Page(s)	56
I.	Absorption and Stabilization Rates		
1.	Anticipated absorption rate of the subject property	Page(s)	56
2.	Stabilization period.....	Page(s)	56
J.	Interviews	Page(s)	57
K.	Conclusions and Recommendations		
1.	Conclusion as to the impact of the subject property on PMA.....	Page(s)	56
2.	Recommendation as the subject property's viability in PMA.....	Page(s)	58
L.	Signed Statement Requirements	Page(s)	App. 2
M.	Market Study Representation	Page(s)	App. 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
Cobb Place	124 Hospital Road	Royston	5/12/2017	404-705-6501	Property Manager
East Orchard	110 Nancy Drive	Hartwell	5/15/2017	706-376-4347	Property Manager
Heather Highlands	10 Ed Smith Way	Royston	5/12/2017	762-847-7900	Property Manager
Heritage Crossing	1000 Crossing Place	Commerce	5/12/2017	706-335-2394	Property Manager
Jackson Place	136 Victoria Way	Commerce	5/16/2017	706-335-7853	Property Manager
Juniper Court	283 Nancy Drive	Hartwell	5/12/2017	706-376-2589	Property Manager
Lavonia Village	180 Brickyard Road	Lavonia	5/15/2017	706-356-1573	Property Manager
Mt Olive	314 Pine Cone Trail	Commerce	5/12/2017	706-336-8084	Property Manager
Ridgewood Hills	208 Poole St	Lavonia	5/12/2017	706-356-8191	Property Manager
Royston GA Apartments	135 Carlton St	Royston	5/12/2017	706-254-8776	Property Manager
Woodlake I&II	79 Woodlake Drive	Hartwell	5/15/2017	706-376-4862	Property Manager

Cobb Place

Multifamily Community Profile

124 Hospital Rd
Royston, GA 30662

CommunityType: Deep Subsidy-General

Structure Type: Garden

24 Units 0.0% Vacant (0 units vacant) as of 5/12/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$415	920	\$0.45	Comm Rm: <input type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$445	970	\$0.46	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input type="checkbox"/>	
Features						
Standard: Ice Maker; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

12 units have RA. Rents shown are basic rents.

Most residents are paying basic rents.

Range of Basic to note rent - 1BR-\$390-\$512, 2BR- \$415 - \$538

Floorplans (Published Rents as of 5/12/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	12	\$390	920	\$0.42	RD	5/12/17	0.0%	\$415	\$445	--
Single story	--	2	1	12	\$415	970	\$0.43	RD					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: **Electric**

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

East Orchard

Multifamily Community Profile

110 Nancy Drive
Hartwell, GA 30643

CommunityType: Deep Subsidy-General
Structure Type: 2-Story Townhouse

24 Units 0.0% Vacant (0 units vacant) as of 5/12/2017



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	25.0%	\$415	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	70.8%	\$480	--	--	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	4.2%	\$667	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; Ice Maker; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist for all units. Shares property with East Orchard Elderly. 9 units have RA.
About half of residents are paying basic rents.
Range of basic to note rent - 1BR - \$415 - \$620, 2BR - \$480 - \$650, 3BR - \$500 - \$667

Floorplans (Published Rents as of 5/12/2017) (2)										Historic Vacancy & Eff. Rent (1)			
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	6	\$415	--	--	RD	5/12/17	0.0%	\$415	\$480	\$667
Townhouse	--	2	1	17	\$480	--	--	RD					
Townhouse	--	3	1	1	\$667	--	--	RD					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heather Highlands

Multifamily Community Profile

10 Ed Smith Way
Royston, GA 30662

CommunityType: LIHTC - General

Structure Type: 2-Story Garden

40 Units 0.0% Vacant (0 units vacant) as of 5/15/2017

Opened in 2015



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	20.0%	\$354	850	\$0.42	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	60.0%	\$426	1,100	\$0.39	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	20.0%	\$500	1,250	\$0.40	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	

Features	
Standard: Dishwasher; Disposal; Microwave; Ice Maker; In Unit Laundry (Hooks); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

6 people on waitlist. Opened 10/2015, leased up 02/2016.

Picnic/grilling area.

Floorplans (Published Rents as of 5/15/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	2	\$310	850	\$0.36	LIHTC/ 50%	5/15/17	0.0%	\$354	\$426	\$500
Garden	--	1	1	6	\$348	850	\$0.41	LIHTC/ 60%					
Garden	--	2	2	4	\$363	1,100	\$0.33	LIHTC/ 50%					
Garden	--	2	2	20	\$415	1,100	\$0.38	LIHTC/ 60%					
Garden	--	3	2	2	\$400	1,250	\$0.32	LIHTC/ 50%					
Garden	--	3	2	6	\$500	1,250	\$0.40	LIHTC/ 60%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heather Highlands

GA147-025078

Juniper Court

Multifamily Community Profile

283 Nancy Dr
Hartwell, GA 30643

Community Type: LIHTC - General

Structure Type: 2-Story Townhouse

52 Units 0.0% Vacant (0 units vacant) as of 5/12/2017

Opened in 1956



Unit Mix & Effective Rent (1)					Community Amenities			
Bedroom	% Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:	Comm Rm:	Basketball:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$416	825	\$0.50	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
One/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two	50.0%	\$438	1,181	\$0.37	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Two/Den	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
					<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Long waitlist.

Floorplans (Published Rents as of 5/12/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	1	1	9	\$372	825	\$.45	LIHTC/ 50%	5/12/17	0.0%	\$416	\$438	--
Townhouse	--	1	1	7	\$382	825	\$.46	LIHTC/ 60%					
Townhouse	--	1	1	10	\$415	825	\$.50	Market					
Townhouse	--	2	1	14	\$400	1,181	\$.34	LIHTC/ 50%					
Townhouse	--	2	1	7	\$415	1,181	\$.35	LIHTC/ 60%					
Townhouse	--	2	1	5	\$420	1,181	\$.36	Market					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Gas

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Juniper Court

GA147-025097

Royston GA Apartments

Multifamily Community Profile

135 Carlton St
Royston, GA 30662

CommunityType: Market Rate - General

Structure Type: 2-Story Townhouse

6 Units 0.0% Vacant (0 units vacant) as of 5/12/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$580	1,000	\$0.58	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input type="checkbox"/>

Features	
Standard: Dishwasher; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager:	--
Owner:	--

Comments

Waitlist

Floorplans (Published Rents as of 5/12/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	1.5	6	\$550	1,000	\$0.55	Market	5/12/17	0.0%	--	\$580	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Woodlake I&II

Multifamily Community Profile

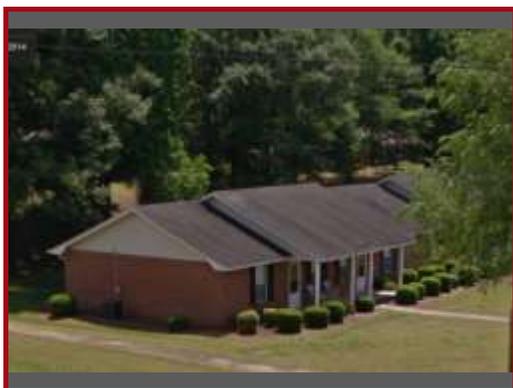
79 Wood Lake Dr.
Hartwell, GA 30643

CommunityType: Deep Subsidy-General

Structure Type: Garden/TH

60 Units 0.0% Vacant (0 units vacant) as of 5/15/2017

Opened in 1986



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input type="checkbox"/>
One	50.0%	\$380	650	\$0.58	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	50.0%	\$423	877	\$0.48	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	--	--	--	--	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Ice Maker; Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: --						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Waitlist. 12 units have RA.

Approximately 1/3 of residents pays basic rent, 1/3 pay note and 1/3 pay somewhere in-between.

Floorplans (Published Rents as of 5/15/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	1	1	30	\$355	650	\$0.55	RD	5/15/17	0.0%	\$380	\$423	--
Single story	--	2	1	22	\$390	850	\$0.46	RD					
Townhouse	--	2	1.5	8	\$400	950	\$0.42	RD					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Heritage Crossing

Multifamily Community Profile

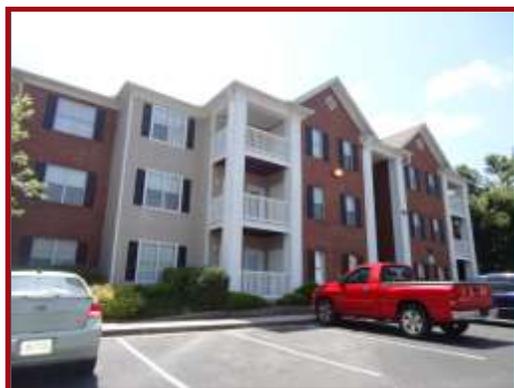
1000 Crossing Place
Comemrce,GA 30529

CommunityType: LIHTC - General

Structure Type: Garden

118 Units 5.1% Vacant (6 units vacant) as of 5/12/2017

Opened in 2002



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
One	10.2%	\$554	975	\$0.57	Comm Rm: <input checked="" type="checkbox"/>	Basketball: <input type="checkbox"/>
One/Den	--	--	--	--	Centrl Lndry: <input checked="" type="checkbox"/>	Tennis: <input type="checkbox"/>
Two	59.3%	\$645	1,175	\$0.55	Elevator: <input type="checkbox"/>	Volleyball: <input type="checkbox"/>
Two/Den	--	--	--	--	Fitness: <input checked="" type="checkbox"/>	CarWash: <input type="checkbox"/>
Three	30.5%	\$770	1,350	\$0.57	Hot Tub: <input type="checkbox"/>	BusinessCtr: <input type="checkbox"/>
Four+	--	--	--	--	Sauna: <input type="checkbox"/>	ComputerCtr: <input type="checkbox"/>
					Playground: <input checked="" type="checkbox"/>	
Features						
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony						
Select Units: --						
Optional(\$): --						
Security: Gated Entry						
Parking 1: Free Surface Parking			Parking 2: --			
Fee: --			Fee: --			
Property Manager: --						
Owner: --						

Comments

Vacant: Are TC units, 4 2BR, 2 3B.

Floorplans (Published Rents as of 5/12/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Garden	--	1	1	4	\$572	975	\$0.59	LIHTC/ 60%	5/12/17	5.1%	\$554	\$645	\$770
Garden	--	1	1	3	\$648	975	\$0.66	Market	5/26/15	3.4%	\$560	\$621	\$694
Garden	--	1	1	5	\$483	975	\$0.50	LIHTC/ 50%	5/17/12	11.0%	--	--	--
Garden	--	2	2	30	\$600	1,175	\$0.51	LIHTC/ 50%	3/23/07	16.1%	--	--	--
Garden	--	2	2	28	\$660	1,175	\$0.56	LIHTC/ 60%					
Garden	--	2	2	12	\$720	1,175	\$0.61	Market					
Garden	--	3	2	14	\$795	1,350	\$0.59	LIHTC/ 60%					
Garden	--	3	2	7	\$860	1,350	\$0.64	Market					
Garden	--	3	2	15	\$705	1,350	\$0.52	LIHTC/ 50%					

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Jackson Place

Multifamily Community Profile

136 Victoria Way
Commerce, GA 30529

CommunityType: Market Rate - General

Structure Type: Garden

50 Units 10.0% Vacant (5 units vacant) as of 5/16/2017

Last Major Rehab in 2014 Opened in 1997

Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Two	100.0%	\$730	1,000	\$0.73	Centrl Lndry:	Tennis:
Two/Den	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
Three	--	--	--	--	Elevator:	Volleyball:
Four+	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
					Fitness:	CarWash:
					<input type="checkbox"/>	<input type="checkbox"/>
					Hot Tub:	BusinessCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Sauna:	ComputerCtr:
					<input type="checkbox"/>	<input type="checkbox"/>
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; Ice Maker; Ceiling Fan; In Unit Laundry (Hook-ups); Central A/C	
Select Units: --	
Optional(\$): --	
Security: --	
Parking 1: Free Surface Parking Fee: --	Parking 2: -- Fee: --
Property Manager: -- Owner: --	

Comments

Floorplans (Published Rents as of 5/16/2017) (2)									Historic Vacancy & Eff. Rent (1)				
Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Single story	--	2	2	50	\$700	1,000	\$0.70	Market	5/16/17	10.0%	--	\$730	--

Adjustments to Rent	
Incentives: None	
Utilities in Rent:	Heat Fuel: Electric
Heat: <input type="checkbox"/>	Cooking: <input type="checkbox"/> Wtr/Swr: <input type="checkbox"/>
Hot Water: <input type="checkbox"/>	Electricity: <input type="checkbox"/> Trash: <input type="checkbox"/>

Mt Olive

Multifamily Community Profile

314 Pine Cone Trail
Commerce, GA 30529

CommunityType: Market Rate - General

Structure Type: Townhouse

103 Units 0.0% Vacant (0 units vacant) as of 5/12/2017

Opened in 2001



Unit Mix & Effective Rent (1)					Community Amenities	
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt	Clubhouse:	Pool-Outdr:
Eff	--	--	--	--	<input type="checkbox"/>	<input type="checkbox"/>
One	--	--	--	--	Comm Rm:	Basketball:
One/Den	--	--	--	--	Centrl Lndry:	Tennis:
Two	100.0%	\$750	1,075	\$0.70	Elevator:	Volleyball:
Two/Den	--	--	--	--	Fitness:	CarWash:
Three	--	--	--	--	Hot Tub:	BusinessCtr:
Four+	--	--	--	--	Sauna:	ComputerCtr:
					Playground:	<input checked="" type="checkbox"/>

Features	
Standard: Dishwasher; Disposal; In Unit Laundry (Hook-ups); Central A/C; Patio/Balcony	
Select Units:	--
Optional(\$):	--
Security:	--
Parking 1: Free Surface Parking	Parking 2: --
Fee: --	Fee: --
Property Manager: Castlegate Prop. Grp	
Owner: --	

Comments

Waitlist

Floorplans (Published Rents as of 5/12/2017) (2)

Historic Vacancy & Eff. Rent (1)

Description	Feature	BRs	Bath	#Units	Rent	SqFt	Rent/SF	Program	Date	%Vac	1BR \$	2BR \$	3BR \$
Townhouse	--	2	2.5	103	\$730	1,075	\$.68	Market	5/12/17	0.0%	--	\$750	--
									5/26/15	0.0%	--	\$680	--
									3/27/07	9.7%	--	--	--

Adjustments to Rent

Incentives:

None

Utilities in Rent: Heat Fuel: Electric

Heat: Cooking: Wtr/Swr:

Hot Water: Electricity: Trash:

Mt Olive

GA157-006334