

Market Analysis
for
Lucy Morgan Homes Phase 1

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

Prepared For:

Vantage Development/LaGrange Housing Authority

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

By:

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FOREWORD

QUALIFICATIONS STATEMENT

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

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

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

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

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

RELEASE OF INFORMATION

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

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

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

CERTIFICATIONS

CERTIFICATION OF PHYSICAL INSPECTION

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

REQUIRED STATEMENT

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

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

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

NCHMA MEMBER CERTIFICATION

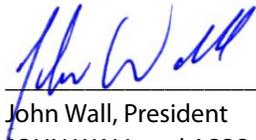
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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

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

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

Submitted and attested to by:



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INTRODUCTION

PURPOSE

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

SCOPE

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

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

METHODOLOGY

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

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

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

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

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

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

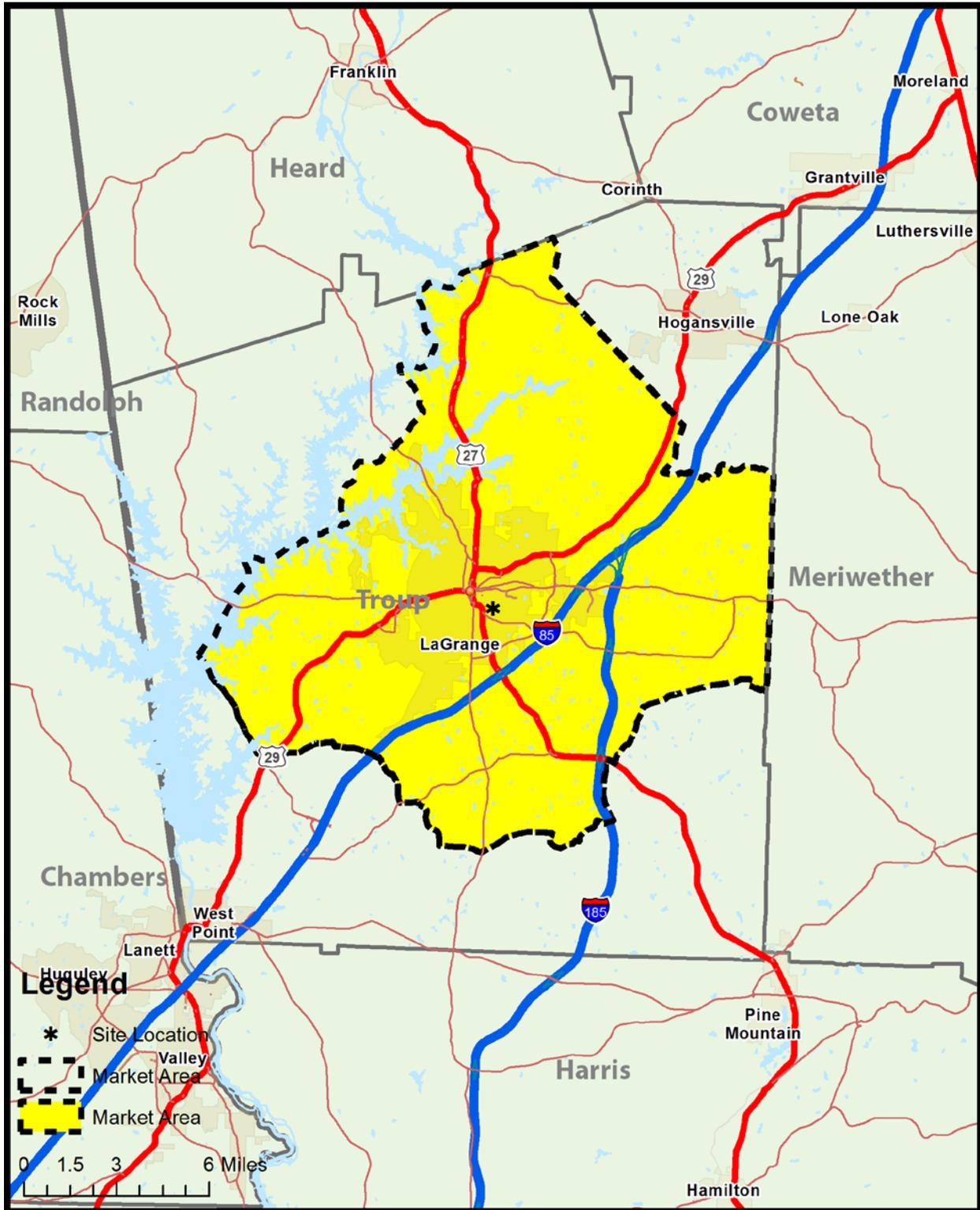
LIMITATIONS

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

REGIONAL LOCATOR MAP



AREA LOCATOR MAP



A. EXECUTIVE SUMMARY

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

The market area consists of Census tracts 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County.

The proposed development consists of 85 units of rehabilitation.

The proposed development is for family households with incomes at 50%, 60%, and 80% of AMI. Rents range from \$385 to \$636. All of the units have project based rental assistance. There are four PBRA units without tax credits.

A.1 DEVELOPMENT DESCRIPTION

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

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	6	517	385	88	473	PBRA
50%	2	1	18	761	464	101	565	PBRA
50%	3	2	9	1,013	634	114	748	PBRA
50%	4	2	4	1,201	636	127	763	PBRA
60%	1	1	7	610	385	88	473	PBRA
60%	2	1	12	785	464	101	565	PBRA
60%	3	2	12	1,013	634	114	748	PBRA
60%	4	2	13	1,201	636	127	763	PBRA
80%	2	1	1	761	464	101	565	PBRA
80%	3	2	2	1,013	634	114	748	PBRA
80%	4	2	1	1,201	636	127	763	PBRA

Total Units	85
Tax Credit Units	81
PBRA Units	85
Mkt. Rate Units	0

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

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

A.2 SITE DESCRIPTION/EVALUATION

- **A brief description of physical features of the site and adjacent parcels:**
The site is developed as housing authority apartments. The adjacent parcels contain more housing authority apartments, single family homes, and commercial buildings.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**
The neighborhood is primarily residential.
- **A discussion of site access and visibility:**
The site has good access and visibility. Access is from Borton Street.
- **Any significant positive or negative aspects of the subject site:**
The adjacent single family homes are modest but well kept. The commercial buildings to the west of the site appear to be vacant.
- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
The site is about as convenient to goods and services as most other apartments in LaGrange. There are no detrimental public safety issues at the site.
- **An overall conclusion of the site's appropriateness for the proposed development:**
The site is suitable for the proposed development.

A.3 MARKET AREA DEFINITION

- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:**
The market area consists of Census tracts 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County. The market area boundaries range from about 6 to about 12 miles, with a typical distance of about 8 miles.

A.4 COMMUNITY DEMOGRAPHIC DATA

- **Current and projected household and population counts for the primary market area:**
2010 population = 51,226; 2017 population = 52,427; 2019 population = 52,770
2010 households = 18,928; 2017 households = 19,223; 2019 households = 19,307
- **Household tenure:**
42.5% of the households in the market area rent.

- **Household income:**

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

AMI		PBRA		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit		0	0	0	0	0	0	0	0	0	0
Upper Limit		30,200	36,240	48,320	36,240	48,320	36,240	48,320	36,240	48,320	48,320
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households										
Less than \$5,000	777	1.00	777	1.00	777	1.00	777	1.00	777	1.00	777
\$5,000 to \$9,999	934	1.00	934	1.00	934	1.00	934	1.00	934	1.00	934
\$10,000 to \$14,999	704	1.00	704	1.00	704	1.00	704	1.00	704	1.00	704
\$15,000 to \$19,999	952	1.00	952	1.00	952	1.00	952	1.00	952	1.00	952
\$20,000 to \$24,999	499	1.00	499	1.00	499	1.00	499	1.00	499	1.00	499
\$25,000 to \$34,999	1,172	0.52	610	1.00	1,172	1.00	1,172	1.00	1,172	1.00	1,172
\$35,000 to \$49,999	1,107	—	0	0.08	92	0.89	983	0.08	92	0.89	983
\$50,000 to \$74,999	1,295	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	372	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	257	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	121	—	0	—	0	—	0	—	0	—	0
Total	8,190		4,476		5,130		6,021		5,130		6,021
Percent in Range			54.6%		62.6%		73.5%		62.6%		73.5%

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

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

A.5 ECONOMIC DATA

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

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

- **Employment by sector:**

The largest sector of employment is:
Manufacturing — 26.1%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.5% and 5.9%. For 2016, the average rate was 5.1% while for 2015 the average rate was 6.1%. Unemployment has been trending down for the past five years

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

According to the Georgia Department of Economic Development, there has been one business to locate or expand in Troup County within the past year. Sentury Tire announced on September 8, 2016 that it will create more than 1,000 jobs and invest more than \$530 million in a new tire manufacturing operation in LaGrange.

According to the Georgia Department of Economic Development (WARN notices), there have been no businesses to close or to have layoffs within the past year in Troup County.

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

The economic environment is growing.

A.6 DEVELOPMENT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

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

AMI		PBRA		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit		0	0	0	0	0	0	0	0	0	0
Upper Limit		30,200	36,240	48,320	36,240	48,320	36,240	36,240	48,320	48,320	48,320
Renter occupied:	Mkt. Area Households	%	#								
Less than \$5,000	777	1.00	777	1.00	777	1.00	777	1.00	777	1.00	777
\$5,000 to \$9,999	934	1.00	934	1.00	934	1.00	934	1.00	934	1.00	934
\$10,000 to \$14,999	704	1.00	704	1.00	704	1.00	704	1.00	704	1.00	704
\$15,000 to \$19,999	952	1.00	952	1.00	952	1.00	952	1.00	952	1.00	952
\$20,000 to \$24,999	499	1.00	499	1.00	499	1.00	499	1.00	499	1.00	499
\$25,000 to \$34,999	1,172	0.52	610	1.00	1,172	1.00	1,172	1.00	1,172	1.00	1,172
\$35,000 to \$49,999	1,107	—	0	0.08	92	0.89	983	0.08	92	0.89	983
\$50,000 to \$74,999	1,295	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	372	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	257	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	121	—	0	—	0	—	0	—	0	—	0
Total	8,190		4,476		5,130		6,021		5,130		6,021
Percent in Range			54.6%		62.6%		73.5%		62.6%		73.5%

- **Overall estimate of demand:**

Overall demand is 4,328.

- **Capture rates**

- Overall: 2.0%
- LIHTC units: 2.2%
- By AMI targeting:

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	16220-19500	6	1,098	0	1,098	0.5%
2 BR	19370-23400	18	1,830	0	1,830	1.0%
3 BR	25650-27050	9	549	0	549	1.6%
4 BR	26160-30200	4	183	0	183	2.2%
1 BR	16220-23400	7	1,214	0	1,214	0.6%
2 BR	19370-28080	12	2,024	0	2,024	0.6%
3 BR	25650-32460	12	607	0	607	2.0%
4 BR		13	202	0	202	6.4%
1 BR		0	1,298	0	1,298	0.0%
2 BR	19370-37440	1	2,164	0	2,164	0.0%
3 BR	25650-43280	2	649	0	649	0.3%
4 BR	26160-48320	1	216	0	216	0.5%
50% AMI	0-30200	37	3,659	0	3,659	1.0%
60% AMI	0-36240	44	4,048	0	4,048	1.1%
80% AMI	0-48320	4	4,328	0	4,328	0.1%
All TC	0-36240	81	3,604	0	3,604	2.2%
Overall	0-48320	85	4,328	0	4,328	2.0%

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

A.7 COMPETITIVE RENTAL ANALYSIS

- **Analysis of the competitive properties in the PMA**
 - *Number of properties:*
Seven properties were surveyed.
 - *Rent bands for each bedroom type proposed:*
1BR = \$720 to \$825
2BR = \$550 to \$995
3BR = \$925 to \$925
4BR = All PBRA
 - *Average market rents:*
1BR = \$765
2BR = \$810
3BR = \$925
4BR = N/A

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease 12 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI = 37
60% AMI = 44
80% AMI = 4
- **Number of months required for the development to reach 93% occupancy:**
The subject should be able to lease up in 7 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the development. It is currently housing authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is suitable to the development.
- The **population and household growth** in the market area is good.
- The **economy** is growing.
- The **demand** for the development is excellent.

- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 2.0%.
- The **most comparable** apartments are Lucy Morgan, Benjamin Harvey Hill, Tall Pines, and Wood Glen.
- Total **vacancy rates** of the most comparable developments are 0.0% (Lucy Morgan), 0.0% (Benjamin Harvey Hill), 0.0% (Tall Pines), and 0.0% (Wood Glen).
- The **average vacancy** rate reported at **comparable developments** is 0.0%.
- The **average LIHTC vacancy rate** is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.3%.
- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good because the proposal is 100% rental assisted.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- No true comparables could be **interviewed**. All of the proposed units will have rental assistance.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 RECOMMENDATIONS

None

A.9.2 NOTES

None

A.9.2.1 STRENGTHS

Full rental assistance

Strong demand

Low capture rate

Close to recreation center and baseball complex

A.9.2.2 WEAKNESSES

None

A.9.3 CONCLUSION

The development, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:	
(must be completed by the analyst and included in the executive summary)	
Development Name: Lucy Morgan – Phase I	Total # Units: 85
Location:	# LIHTC Units: 81
PMA Boundary: See map on page 31	
	Farthest Boundary Distance to Subject: 12 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)									
Type					# Properties	Total Units	Vacant Units	Average Occupancy	
All Rental Housing					7	1,021	3	99.7	
Market-Rate Housing					3	366	3	99.2	
Assisted/Subsidized Housing not to include LIHTC					3	540	0	100	
LIHTC					1	115	0	100	
Stabilized Comps					4	655	0	100	
Properties in Construction & Lease Up					0	0	N/A	N/A	
Subject Development					Average Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
13	1	1	517-610	\$385	\$765	\$1.36	N/A	\$810	\$1.44
31	2	1	761-785	\$464	\$810	\$1.05	N/A	\$970	\$1.25
23	3	2	1031	\$634	\$925	\$0.90	N/A	\$925	\$0.90
18	4	2	1201	\$636	N/A	N/A	N/A	N/A	N/A

DEMOGRAPHIC DATA (found on page 35)						
	2012		2017		2019	
Renter Households		7,971		10,977		11,193
Income-Qualified Renter HHs (LIHTC)		5,859		8,068		8,227

TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)						
Type of Demand	30%	50%	60%	80%	Overall TC	Overall
Renter Household Growth		26	29	35	29	35
Existing HH (Overburden)		3,361	3,708	3,928	3,264	3,928
Existing HH (Substandard)		272	311	365	311	365
Less Comparable/Competitive Supply		0	0	0	0	0
Adjusted Income-qualified Renter HHs		3,659	4,048	4,328	3,604	4,328

CAPTURE RATES (found on page 11)						
Targeted Population	30%	50%	60%	80%	Overall TC	Overall
Capture Rate		1.0%	1.1%	0.1%	2.2%	2.0%

A.11 DEMAND

	50% AMI: \$0 to \$30,200	60% AMI: \$0 to \$36,240	80% AMI: \$0 to \$48,320	Overall Tax Credit: \$0 to \$36,240	Overall Project: \$0 to \$48,320
New Housing Units Required	26	29	35	29	35
Rent Overburden Households	3,361	3,708	3,928	3,264	3,928
Substandard Units	272	311	365	311	365
Demand	3,659	4,048	4,328	3,604	4,328
Less New Supply	0	0	0	0	0
NET DEMAND	3,659	4,048	4,328	3,604	4,328

A.11.1 OPTIMAL BEDROOM MIX

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

Bedrooms	Optimal Mix
1	30%
2	50%
3	15%
4	5%
Total	100%

A.11.2 ABSORPTION

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

A.12 NCHMA CAPTURE RATE

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$30,200	4,476	37	0.8%
60% AMI: \$0 to \$36,240	5,130	44	0.9%
80% AMI: \$0 to \$48,320	6,021	4	0.1%
Overall Tax Credit: \$0 to \$36,240	5,130	81	1.6%
Overall Project: \$0 to \$48,320	6,021	85	1.4%

B. DEVELOPMENT DESCRIPTION

The development description is provided by the developer.

B.1 DEVELOPMENT LOCATION

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

B.2 CONSTRUCTION TYPE

Rehabilitation

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

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

B.6 STRUCTURE TYPE

Townhouse; the subject has one community and 25 residential buildings. The residential buildings have two floors.

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

B.7 UNIT SIZES, RENTS AND TARGETING

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	517	385	88	473	PBRA
50%	2	1	18	761	464	101	565	PBRA
50%	3	2	9	1,013	634	114	748	PBRA
50%	4	2	4	1,201	636	127	763	PBRA
60%	1	1	7	610	385	88	473	PBRA
60%	2	1	12	785	464	101	565	PBRA
60%	3	2	12	1,013	634	114	748	PBRA
60%	4	2	13	1,201	636	127	763	PBRA
80%	2	1	1	761	464	101	565	PBRA
80%	3	2	2	1,013	634	114	748	PBRA
80%	4	2	1	1,201	636	127	763	PBRA
Total Units			85					
Tax Credit Units			81					
PBRA Units			85					
Mkt. Rate Units			0					

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

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, gazebo, pavilion w/bbq areas, and playground

B.9 UNIT AMENITIES

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

B.10 REHAB

Occupancy: 100%

Rents: Based on income

Tenant incomes: Low and very low

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

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

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

B.11 UTILITIES INCLUDED

Trash

B.12 PROJECTED CERTIFICATE OF OCCUPANCY DATE

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

C. SITE EVALUATION

C.1 DATE OF SITE VISIT

Chris Pillitere visited the site on April 19, 2017.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The site is currently housing authority apartments.

- **Adjacent parcels:**

N: Revis Street, then single family homes

E: Housing authority apartments

S: Borton Street, then housing authority apartments

W: Daniel Street, then vacant commercial buildings

- **Condition of surrounding land uses:**

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

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

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

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

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



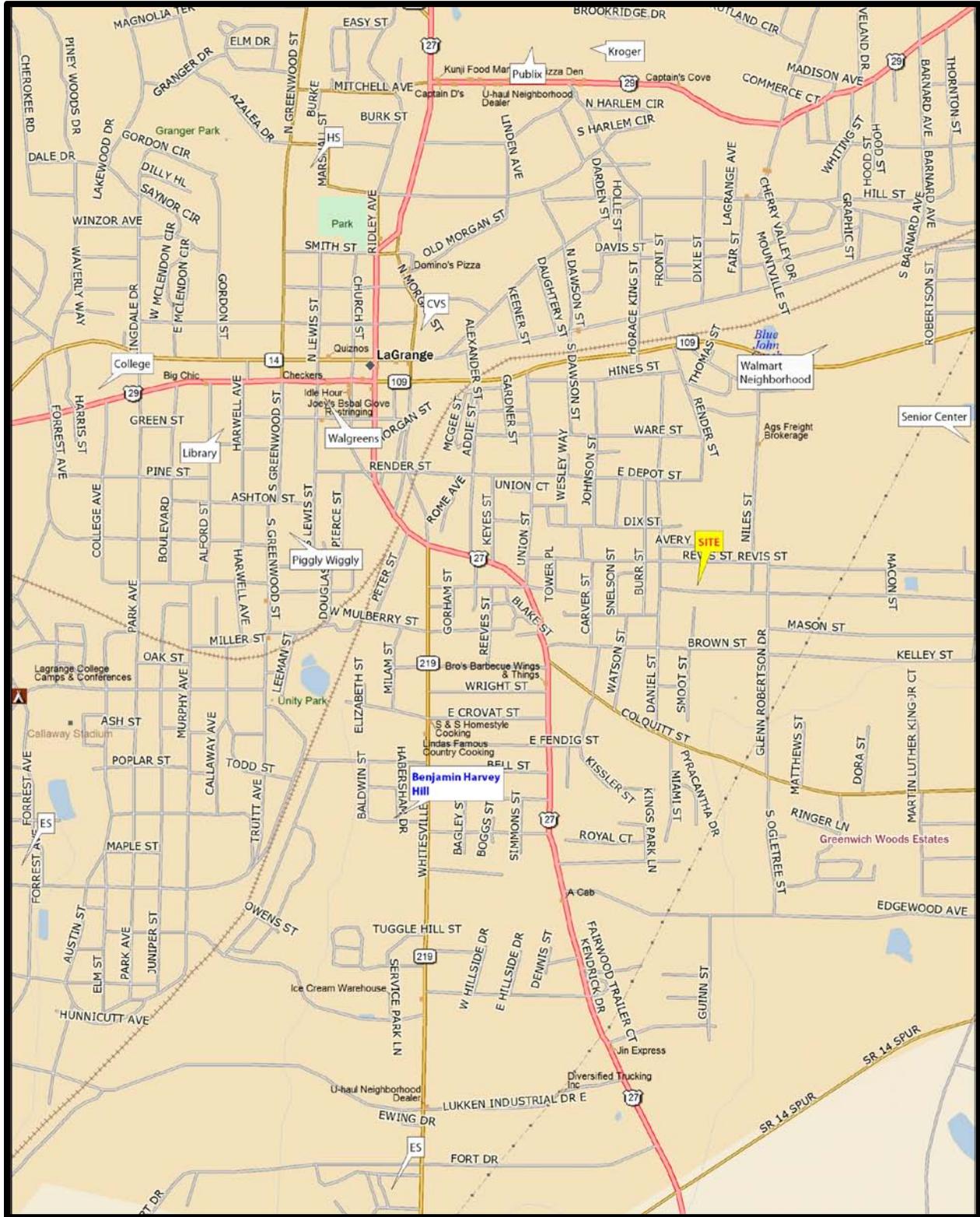
Photo 7



Photo 8

C.5 SITE LOCATION MAP

SITE LOCATION MAP



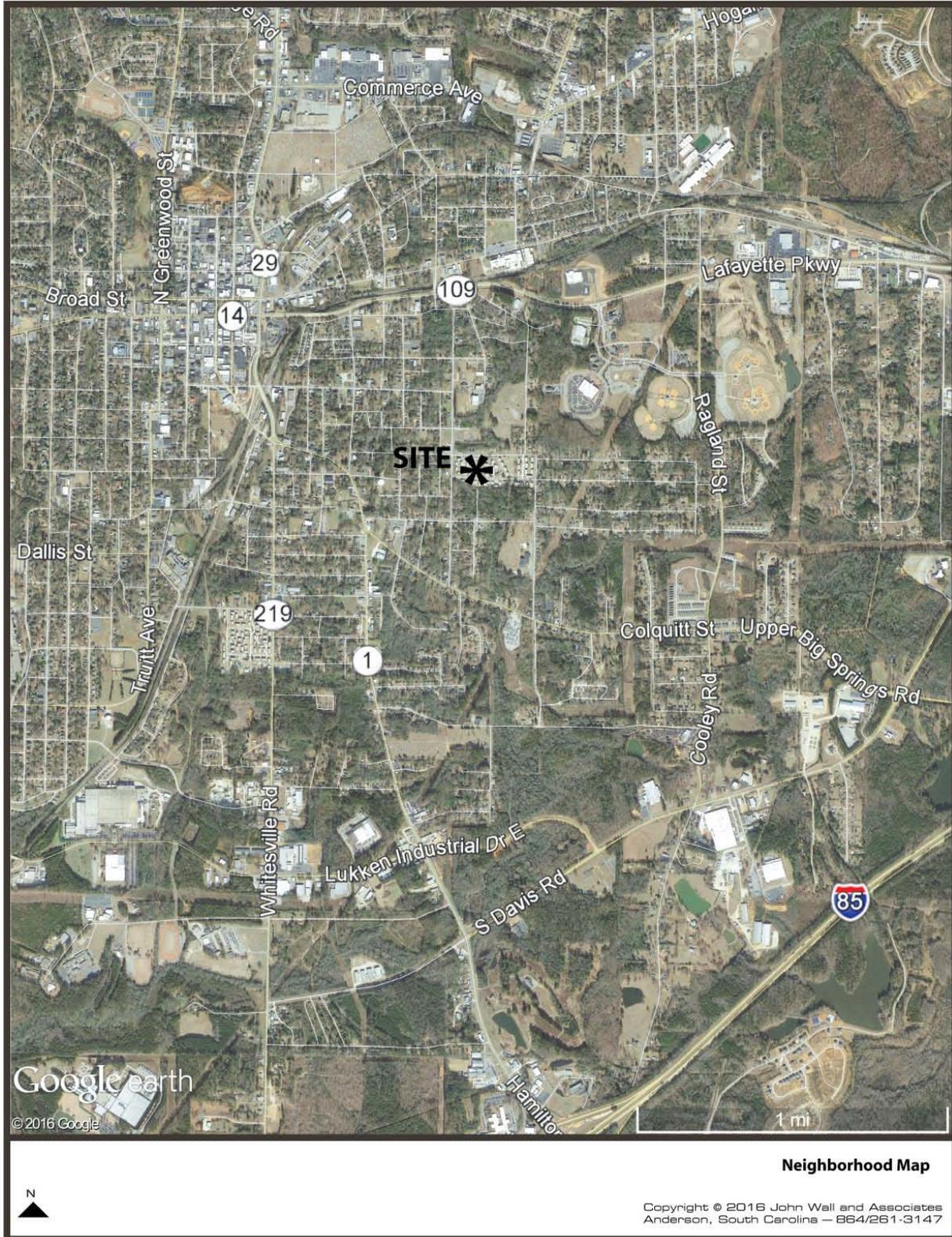
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Community Amenities

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

C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 PUBLIC SAFETY ISSUES

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

Crimes Reported to Police

	City	County
Population:	30,813	—
Violent Crime	144	52
Murder	3	8
Rape	5	6
Robbery	63	9
Assault	73	29
Property Crime	1,843	638
Burglary	349	190
Larceny	1,411	414
Motor Vehicle Theft	83	34
Arson	3	—

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

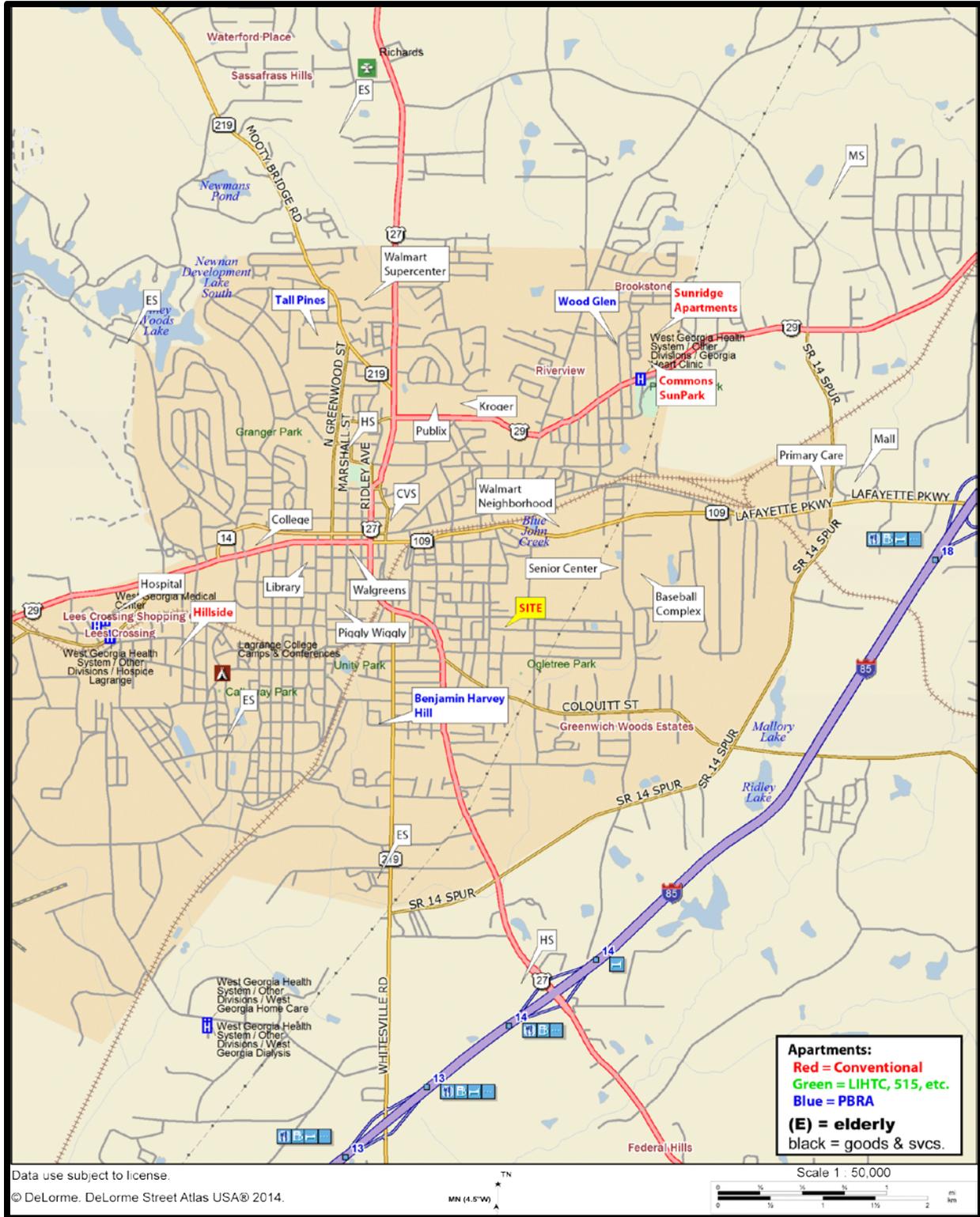
https://ucr.fbi.gov/crime-in-the-u.s/2015/crime-in-the-u.s.-2015/tables/table-8/table_8_offenses_known_to_law_enforcement_by_state_by_city_2015.xls

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

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

C.8 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.9 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.10 ACCESS, INGRESS, VISIBILITY

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

C.11 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

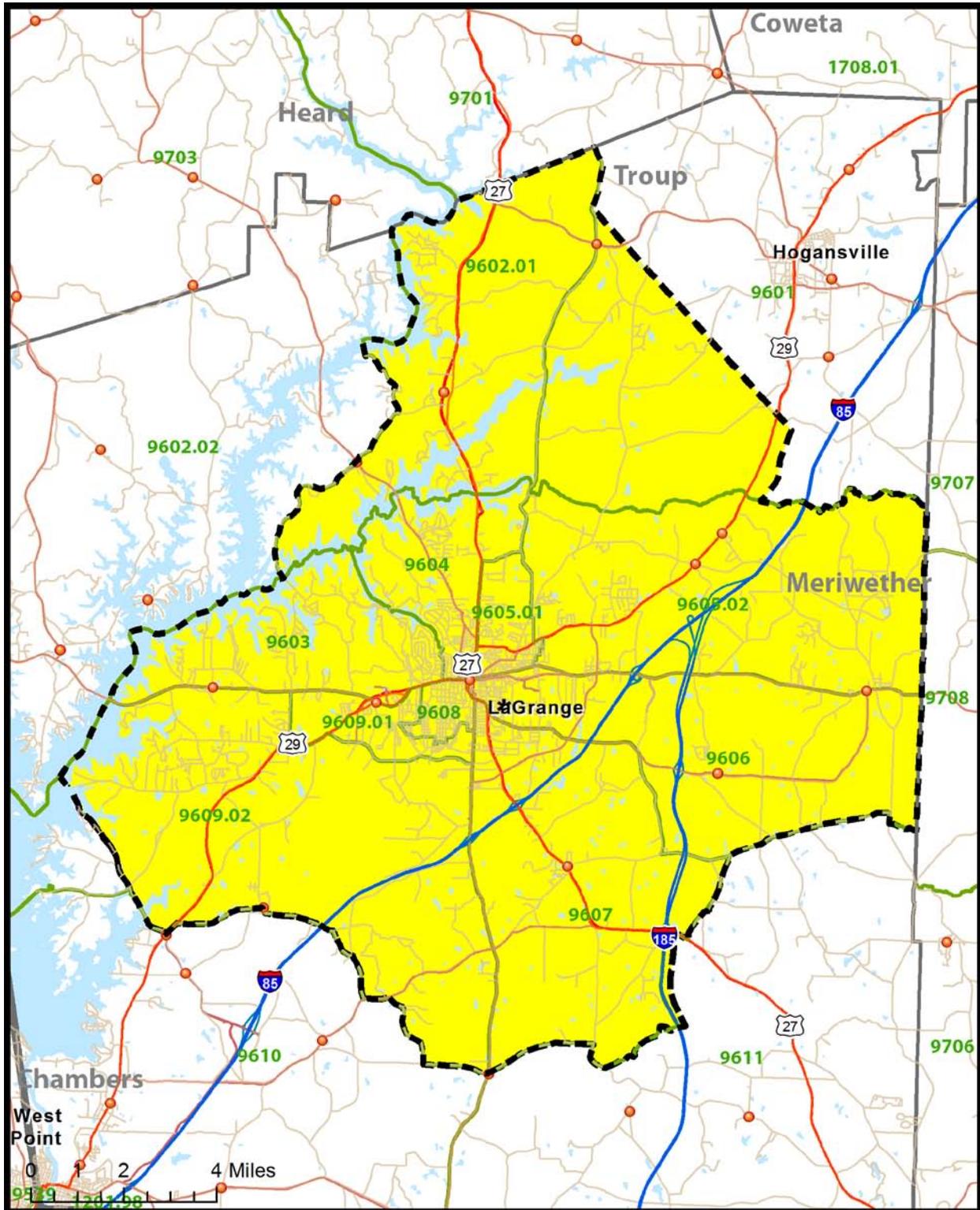
Two commercial buildings to the west of the site appear to be vacant.

C.12 CONCLUSION

The site is well-suited for the proposed development.

D. MARKET AREA

MARKET AREA MAP



D.1 MARKET AREA DETERMINATION

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

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

D.2 DRIVING TIMES AND PLACE OF WORK

Commuter time to work is shown below:

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

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,130,939		27,347		20,828		11,412	
Less than 5 minutes	98,521	2.4%	640	2.3%	420	2.0%	293	2.6%
5 to 9 minutes	336,571	8.1%	3,074	11.2%	2,698	13.0%	1,973	17.3%
10 to 14 minutes	538,763	13.0%	4,817	17.6%	4,300	20.6%	2,651	23.2%
15 to 19 minutes	643,206	15.6%	6,414	23.5%	5,250	25.2%	2,674	23.4%
20 to 24 minutes	609,415	14.8%	4,947	18.1%	3,351	16.1%	1,353	11.9%
25 to 29 minutes	246,685	6.0%	1,015	3.7%	529	2.5%	287	2.5%
30 to 34 minutes	589,816	14.3%	2,376	8.7%	1,447	6.9%	734	6.4%
35 to 39 minutes	129,602	3.1%	410	1.5%	256	1.2%	188	1.6%
40 to 44 minutes	159,145	3.9%	418	1.5%	254	1.2%	151	1.3%
45 to 59 minutes	389,636	9.4%	1,577	5.8%	1,207	5.8%	483	4.2%
60 to 89 minutes	279,473	6.8%	1,116	4.1%	761	3.7%	442	3.9%
90 or more minutes	110,106	2.7%	543	2.0%	355	1.7%	183	1.6%

Source: 2015-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01, and 9609.02 (99%) in Troup County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 SECONDARY MARKET AREA

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

E. DEMOGRAPHIC ANALYSIS

E.1 POPULATION

E.1.1 POPULATION TRENDS

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

Population Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	9,468,815	65,652	50,541	29,067
2009	9,600,612	66,422	51,139	29,373
2010	9,714,569	67,146	51,245	29,751
2011	9,810,417	67,776	51,033	29,903
2012	9,907,756	68,375	51,067	30,138

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

E.1.2 AGE

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

Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	9,687,653		67,044		51,227		29,588	
Under 20	2,781,629	28.7%	19,831	29.6%	15,145	29.6%	9,168	31.0%
20 to 34	2,015,640	20.8%	12,579	18.8%	9,958	19.4%	6,284	21.2%
35 to 54	2,788,792	28.8%	18,417	27.5%	13,934	27.2%	7,363	24.9%
55 to 61	783,421	8.1%	5,806	8.7%	4,314	8.4%	2,234	7.6%
62 to 64	286,136	3.0%	2,108	3.1%	1,553	3.0%	762	2.6%
65 plus	1,032,035	10.7%	8,303	12.4%	6,323	12.3%	3,777	12.8%
55 plus	2,101,592	21.7%	16,217	24.2%	12,190	23.8%	6,773	22.9%
62 plus	1,318,171	13.6%	10,411	15.5%	7,876	15.4%	4,539	15.3%

Source: 2010 Census

E.1.3 RACE AND HISPANIC ORIGIN

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

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

Race and Hispanic Origin

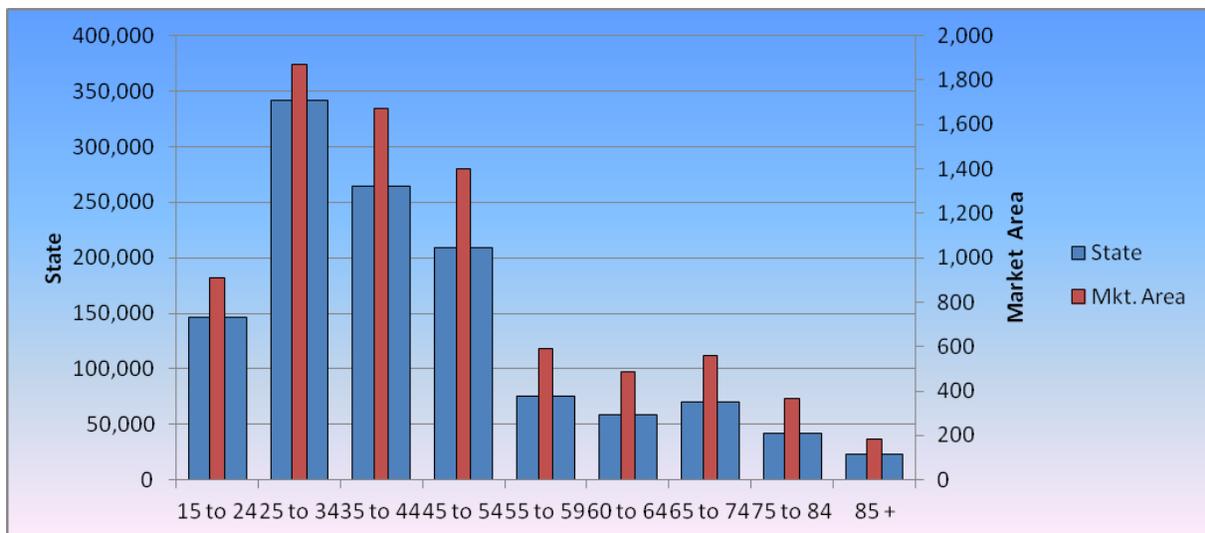
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		67,044		51,226		29,588	
Not Hispanic or Latino	8,833,964	91.2%	64,874	96.8%	49,403	96.4%	28,195	95.3%
White	5,413,920	55.9%	40,408	60.3%	29,503	57.6%	12,783	43.2%
Black or African American	2,910,800	30.0%	22,319	33.3%	18,136	35.4%	14,160	47.9%
American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

Source: 2010 Census

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

E.2 HOUSEHOLDS

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 HOUSEHOLD TRENDS

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

Household Trends

<u>Year</u>	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
2008	3,468,704	23,690	18,159	10,666
2009	3,490,754	24,233	18,558	10,930
2010	3,508,477	24,554	18,755	11,233
2011	3,518,097	24,441	18,325	10,875
2012	3,540,690	24,597	18,240	10,713

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

E.2.2 HOUSEHOLD TENURE

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

Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	24,828	—	18,928	—	11,243	—
Owner	2,354,402	65.7%	15,107	60.8%	10,886	57.5%	4,728	42.1%
Renter	1,231,182	34.3%	9,721	39.2%	8,042	42.5%	6,515	57.9%

Source: 2010 Census

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

E.2.3 PROJECTIONS

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

Population

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	50,541	—	—
2011	51,139	598	1.2%
2012	51,245	106	0.2%
2013	51,033	-212	-0.4%
2014	51,067	34	0.1%

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

As seen in the table above, the percent change ranges from -0.4% to 1.2%. Excluding the highest and lowest observed values, the average is 0.1%. This value will be used to project future changes.

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

Households

<u>ACS Year</u>	<u>Market Area</u>	<u>Change</u>	<u>Percent Change</u>
2010	18,159	—	—
2011	18,558	399	2.2%
2012	18,755	197	1.1%
2013	18,325	-430	-2.3%
2014	18,240	-85	-0.5%

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

As seen in the table above, the percent change ranges from -2.3% to 2.2%. Excluding the highest and lowest observed values, the average is 0.3%. This value will be used to project future changes.

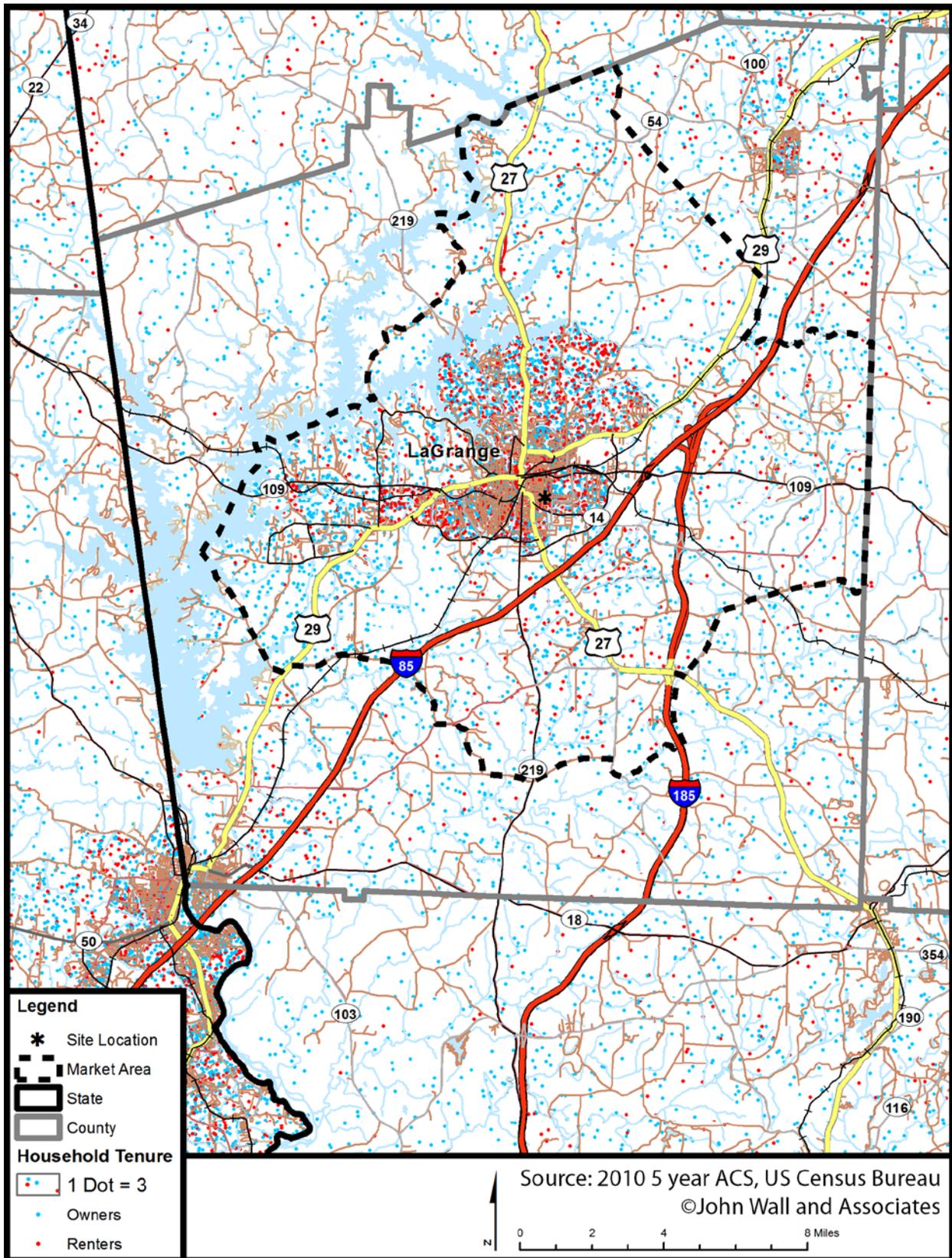
The average percent change figures calculated above are used to generate the projections that follow.

Population and Household Projections

<u>Projections</u>	<u>Population</u>	<u>Annual Change</u>	<u>Households</u>	<u>Annual Change</u>
2016	51,347	93	18,459	73
2017	51,417	70	18,514	55
2018	51,487	70	18,569	55
2019	51,558	71	18,624	55
2016 to 2018	140	70	110	55

Source: John Wall and Associates from figures above

TENURE MAP



E.2.4 HOUSEHOLD SIZE

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

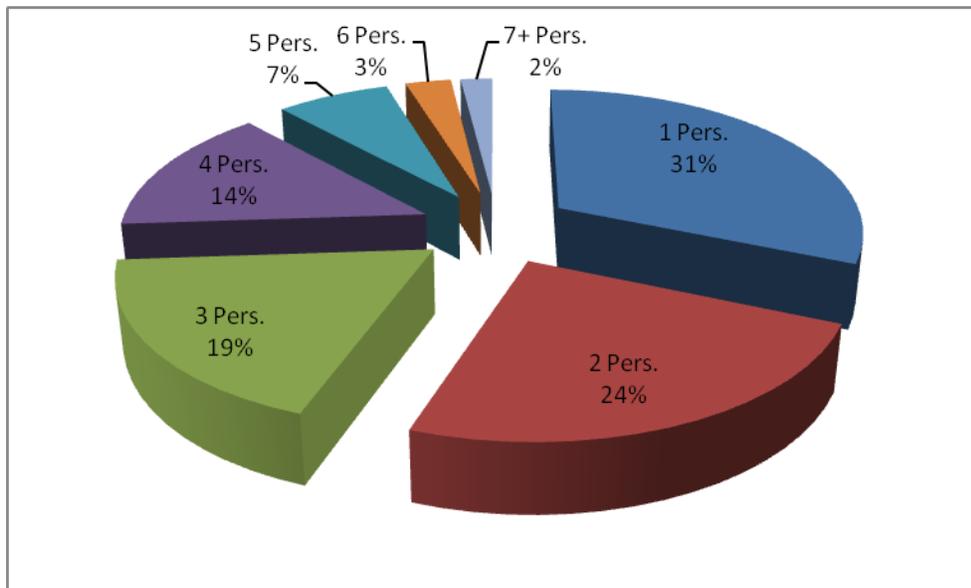
Housing Units by Persons in Unit

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

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.9% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 HOUSEHOLD INCOMES

The table below shows the number of households (both renter and owner) that fall within various income ranges for the market area.

Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	3,574,362		24,645		18,404		10,964	
Less than \$10,000	309,272	8.7%	2,910	11.8%	2,156	11.7%	1,781	16.2%
\$10,000 to \$14,999	203,138	5.7%	1,751	7.1%	1,251	6.8%	914	8.3%
\$15,000 to \$19,999	196,729	5.5%	1,740	7.1%	1,367	7.4%	1,063	9.7%
\$20,000 to \$24,999	203,990	5.7%	1,448	5.9%	1,123	6.1%	758	6.9%
\$25,000 to \$29,999	189,444	5.3%	1,363	5.5%	1,014	5.5%	665	6.1%
\$30,000 to \$34,999	191,684	5.4%	1,502	6.1%	1,092	5.9%	625	5.7%
\$35,000 to \$39,999	176,305	4.9%	1,172	4.8%	808	4.4%	497	4.5%
\$40,000 to \$44,999	176,083	4.9%	1,239	5.0%	903	4.9%	498	4.5%
\$45,000 to \$49,999	151,180	4.2%	1,097	4.5%	707	3.8%	334	3.0%
\$50,000 to \$59,999	287,912	8.1%	2,273	9.2%	1,745	9.5%	937	8.5%
\$60,000 to \$74,999	354,485	9.9%	2,400	9.7%	1,763	9.6%	958	8.7%
\$75,000 to \$99,999	407,295	11.4%	2,388	9.7%	1,849	10.0%	841	7.7%
\$100,000 to \$124,999	264,418	7.4%	1,244	5.0%	981	5.3%	407	3.7%
\$125,000 to \$149,999	154,213	4.3%	869	3.5%	656	3.6%	255	2.3%
\$150,000 to \$199,999	155,790	4.4%	513	2.1%	421	2.3%	191	1.7%
\$200,000 or more	152,424	4.3%	736	3.0%	568	3.1%	240	2.2%

Source: 2015-5yr ACS (Census)

F. EMPLOYMENT TREND

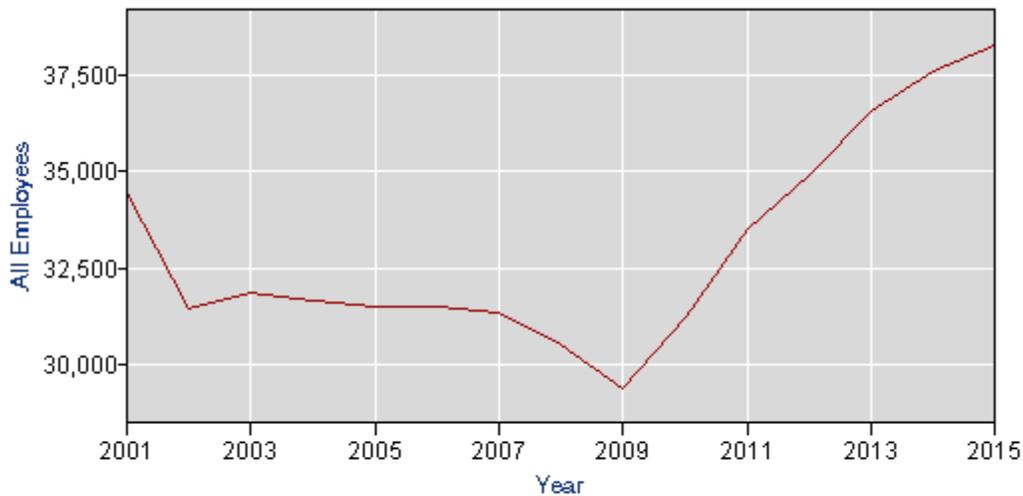
The economy of the market area will have an impact on the need for apartment units.

F.1 TOTAL JOBS

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

Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	34,861	34,964	34,985	34,921	34,868	35,156	34,139	34,520	34,406	33,806	33,534	33,440	34,467
2002	31,445	31,441	31,543	31,463	31,493	31,757	31,425	31,595	31,481	31,237	31,268	31,380	31,461
2003	31,585	31,566	31,788	31,741	31,937	32,085	31,783	31,805	31,831	31,922	32,185	32,201	31,869
2004	31,674	31,708	31,530	31,759	31,744	31,754	31,533	31,563	31,410	31,524	31,796	31,744	31,645
2005	31,326	31,594	31,679	31,423	31,628	31,639	31,155	31,636	31,391	31,392	31,547	31,563	31,498
2006	31,131	31,374	31,406	31,790	31,834	31,684	31,495	31,713	31,381	31,395	31,456	31,572	31,519
2007	31,069	31,140	31,415	31,523	31,699	31,759	31,023	31,433	31,172	31,304	31,355	31,221	31,343
2008	31,039	31,053	30,978	30,839	30,861	30,681	29,923	30,555	30,238	30,229	30,158	29,893	30,537
2009	29,421	29,024	29,049	29,010	28,923	28,565	29,226	29,661	29,968	30,122	30,187	30,042	29,433
2010	30,138	29,994	30,276	30,734	31,171	31,188	31,340	31,754	31,821	32,260	32,317	32,188	31,265
2011	32,087	32,475	32,554	33,318	33,804	33,613	33,911	34,194	33,690	34,103	34,225	34,187	33,513
2012	33,429	34,038	34,092	34,645	34,981	34,275	35,075	35,261	35,267	35,725	35,857	35,972	34,885
2013	35,601	36,198	36,237	36,750	37,181	36,874	36,043	36,580	36,409	36,773	36,824	37,032	36,542
2014	36,335	36,572	36,329	37,339	37,717	37,479	37,572	38,181	38,239	38,235	38,423	38,420	37,570
2015	37,350	37,402	37,619	38,034	38,290	38,372	38,157	38,301	38,378	38,911	39,089	39,342	38,270
2016(P)	38,538	38,668	38,726	39,324	39,406	39,426	38,691	39,300	39,224				



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

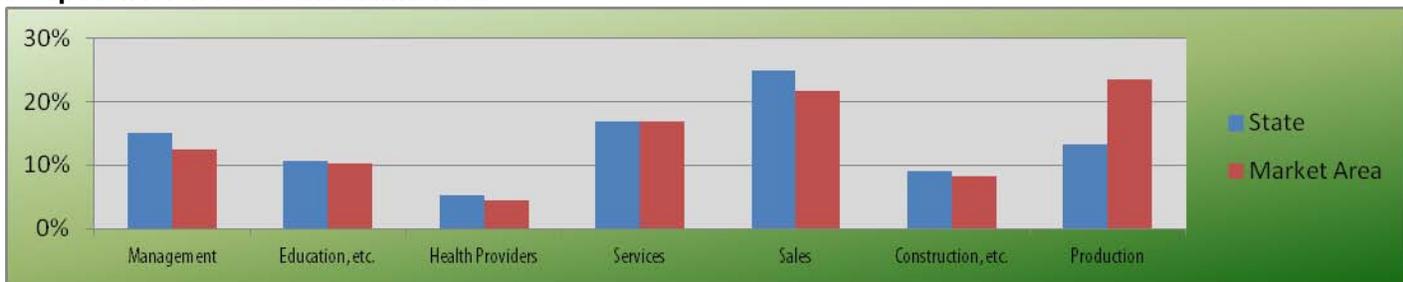
F.2 JOBS BY INDUSTRY AND OCCUPATION

Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		28,677		21,855		12,148	
Management, business, science, and arts occupations:	1,577,444	36%	8,345	29%	6,520	30%	3,137	26%
Management, business, and financial occupations:	658,351	15%	3,508	12%	2,743	13%	1,207	10%
Management occupations	444,846	10%	2,431	8%	1,967	9%	895	7%
Business and financial operations occupations	213,505	5%	1,077	4%	774	4%	312	3%
Computer, engineering, and science occupations:	222,043	5%	712	2%	551	3%	306	3%
Computer and mathematical occupations	122,527	3%	185	1%	165	1%	75	1%
Architecture and engineering occupations	68,028	2%	437	2%	319	1%	172	1%
Life, physical, and social science occupations	31,488	1%	90	0%	68	0%	59	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	2,794	10%	2,254	10%	1,138	9%
Community and social service occupations	65,632	1%	428	1%	367	2%	187	2%
Legal occupations	44,964	1%	80	0%	49	0%	43	0%
Education, training, and library occupations	282,171	6%	1,939	7%	1,644	8%	786	6%
Arts, design, entertainment, sports, and media occupations	75,982	2%	347	1%	195	1%	122	1%
Healthcare practitioners and technical occupations:	228,301	5%	1,331	5%	972	4%	486	4%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	806	3%	608	3%	240	2%
Health technologists and technicians	79,063	2%	525	2%	365	2%	246	2%
Service occupations:	743,402	17%	4,858	17%	3,671	17%	2,396	20%
Healthcare support occupations	87,884	2%	579	2%	481	2%	335	3%
Protective service occupations:	99,720	2%	546	2%	382	2%	150	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	346	1%	218	1%	99	1%
Law enforcement workers including supervisors	48,800	1%	200	1%	164	1%	51	0%
Food preparation and serving related occupations	252,386	6%	1,938	7%	1,496	7%	1,118	9%
Building and grounds cleaning and maintenance occupations	173,397	4%	1,183	4%	911	4%	596	5%
Personal care and service occupations	130,015	3%	612	2%	401	2%	197	2%
Sales and office occupations:	1,087,692	25%	6,351	22%	4,750	22%	2,450	20%
Sales and related occupations	507,786	12%	2,815	10%	2,224	10%	1,206	10%
Office and administrative support occupations	579,906	13%	3,536	12%	2,526	12%	1,244	10%
Natural resources, construction, and maintenance occupations:	401,570	9%	2,417	8%	1,785	8%	855	7%
Farming, fishing, and forestry occupations	25,966	1%	79	0%	70	0%	21	0%
Construction and extraction occupations	216,190	5%	1,204	4%	998	5%	552	5%
Installation, maintenance, and repair occupations	159,414	4%	1,134	4%	717	3%	282	2%
Production, transportation, and material moving occupations:	578,166	13%	6,706	23%	5,130	23%	3,310	27%
Production occupations	271,570	6%	4,421	15%	3,366	15%	2,292	19%
Transportation occupations	176,818	4%	1,383	5%	977	4%	486	4%
Material moving occupations	129,778	3%	902	3%	785	4%	532	4%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area



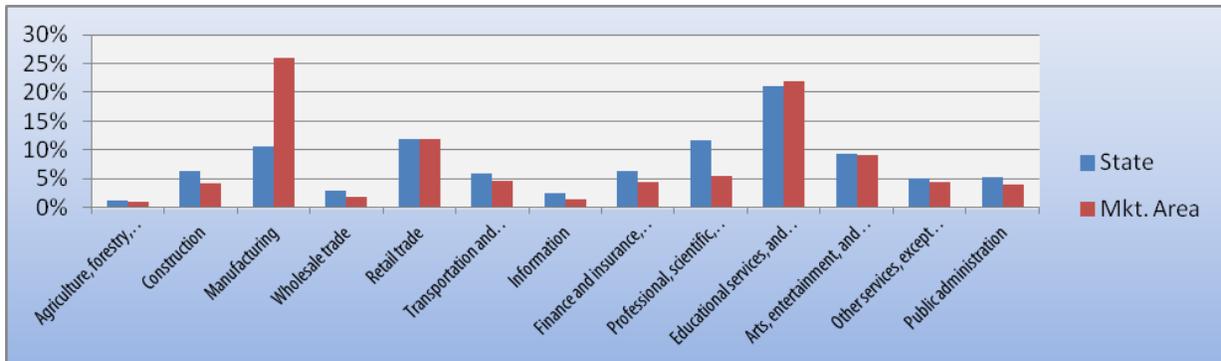
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		28,677		21,855		12,148	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	277	1%	191	1%	56	0%
Agriculture, forestry, fishing and hunting	46,732	1%	252	1%	179	1%	55	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	25	0%	12	0%	1	0%
Construction	278,360	6%	1,247	4%	904	4%	528	4%
Manufacturing	468,172	11%	7,268	25%	5,695	26%	3,295	27%
Wholesale trade	125,340	3%	544	2%	390	2%	209	2%
Retail trade	524,336	12%	3,174	11%	2,592	12%	1,417	12%
Transportation and warehousing, and utilities:	263,016	6%	1,568	5%	1,030	5%	526	4%
Transportation and warehousing	222,614	5%	1,383	5%	960	4%	498	4%
Utilities	40,402	1%	185	1%	70	0%	28	0%
Information	110,166	3%	520	2%	298	1%	113	1%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	1,234	4%	942	4%	399	3%
Finance and insurance	192,934	4%	765	3%	642	3%	170	1%
Real estate and rental and leasing	83,862	2%	469	2%	300	1%	229	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	1,857	6%	1,211	6%	746	6%
Professional, scientific, and technical services	296,948	7%	785	3%	552	3%	329	3%
Management of companies and enterprises	3,948	0%	18	0%	15	0%	0	0%
Administrative and support and waste management services	207,405	5%	1,054	4%	645	3%	417	3%
Educational services, and health care and social assistance:	920,476	21%	6,086	21%	4,768	22%	2,636	22%
Educational services	415,328	9%	2,823	10%	2,226	10%	1,126	9%
Health care and social assistance	505,148	12%	3,263	11%	2,543	12%	1,510	12%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	2,583	9%	2,004	9%	1,416	12%
Arts, entertainment, and recreation	67,741	2%	186	1%	117	1%	87	1%
Accommodation and food services	341,651	8%	2,397	8%	1,887	9%	1,329	11%
Other services, except public administration	220,306	5%	1,241	4%	981	4%	453	4%
Public administration	231,647	5%	1,078	4%	850	4%	354	3%

Source: 2015-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 MAJOR EMPLOYERS

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

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

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

F.3.1 NEW OR PLANNED CHANGES IN WORKFORCE

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

F.4 EMPLOYMENT (CIVILIAN LABOR FORCE)

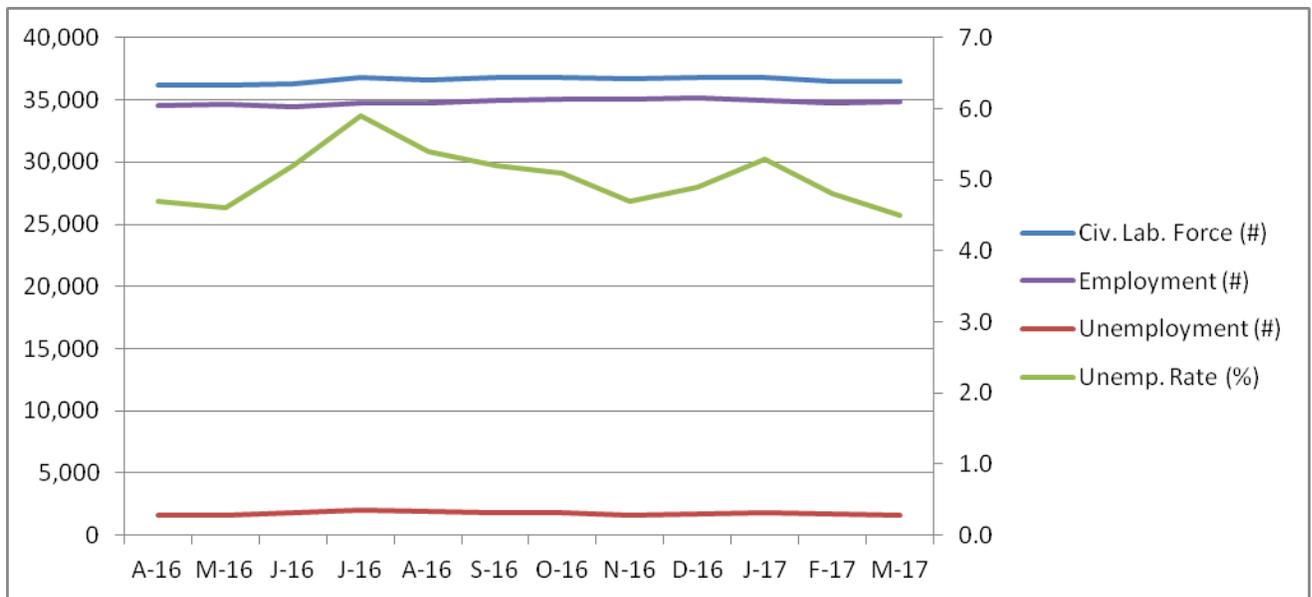
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	30,012	1,043	3.6	28,969	—	—	—	—
2014	35,920	2,444	7.3	33,476	4,507	15.6%	322	1.0%
2015	35,467	2,039	6.1	33,428	-48	-0.1%	-48	-0.1%
2016	36,480	1,770	5.1	34,710	1,282	3.8%	1,282	3.8%
A-16	36,174	1,624	4.7	34,550	-160	-0.5%		
M-16	36,229	1,593	4.6	34,636	86	0.2%		
J-16	36,287	1,794	5.2	34,493	-143	-0.4%		
J-16	36,822	2,051	5.9	34,771	278	0.8%		
A-16	36,647	1,878	5.4	34,769	-2	0.0%		
S-16	36,766	1,817	5.2	34,949	180	0.5%		
O-16	36,822	1,787	5.1	35,035	86	0.2%		
N-16	36,733	1,649	4.7	35,084	49	0.1%		
D-16	36,841	1,721	4.9	35,120	36	0.1%		
J-17	36,853	1,855	5.3	34,998	-122	-0.3%		
F-17	36,453	1,670	4.8	34,783	-215	-0.6%		
M-17	36,446	1,569	4.5	34,877	94	0.3%		

Source: State Employment Security Commission

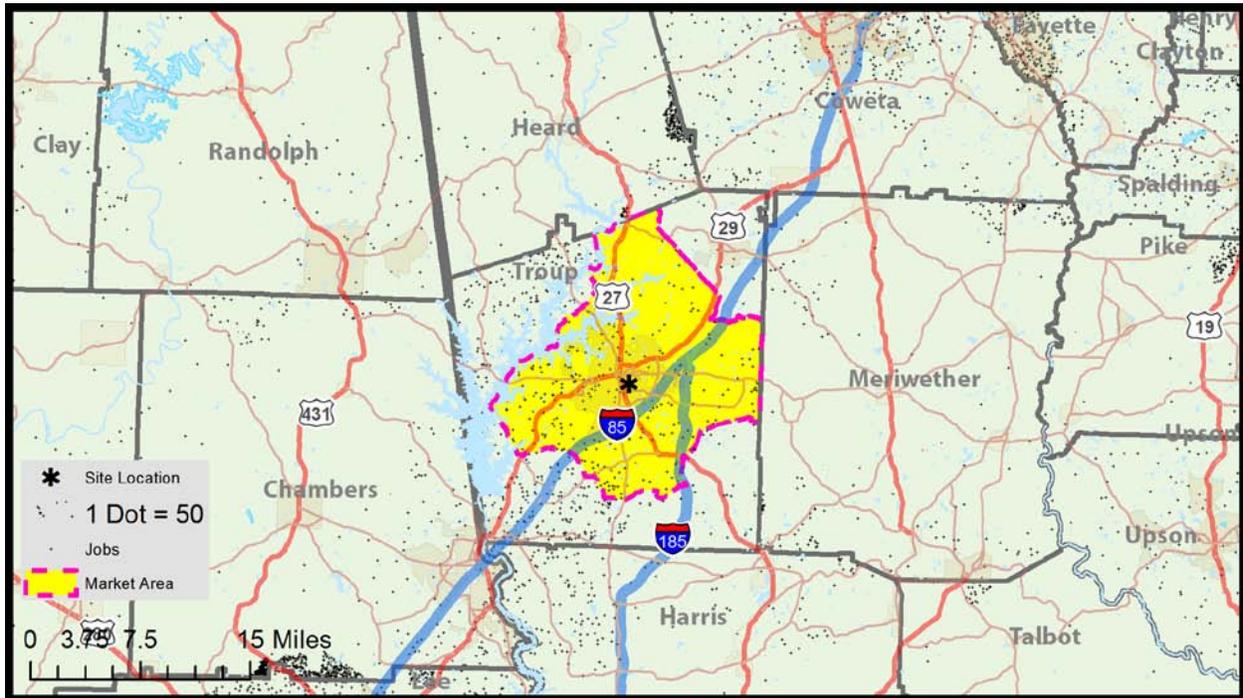
County Employment Trends



Source: State Employment Security Commission

F.5 EMPLOYMENT CONCENTRATIONS MAP

EMPLOYMENT CONCENTRATIONS MAP



F.6 ECONOMIC SUMMARY

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

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

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

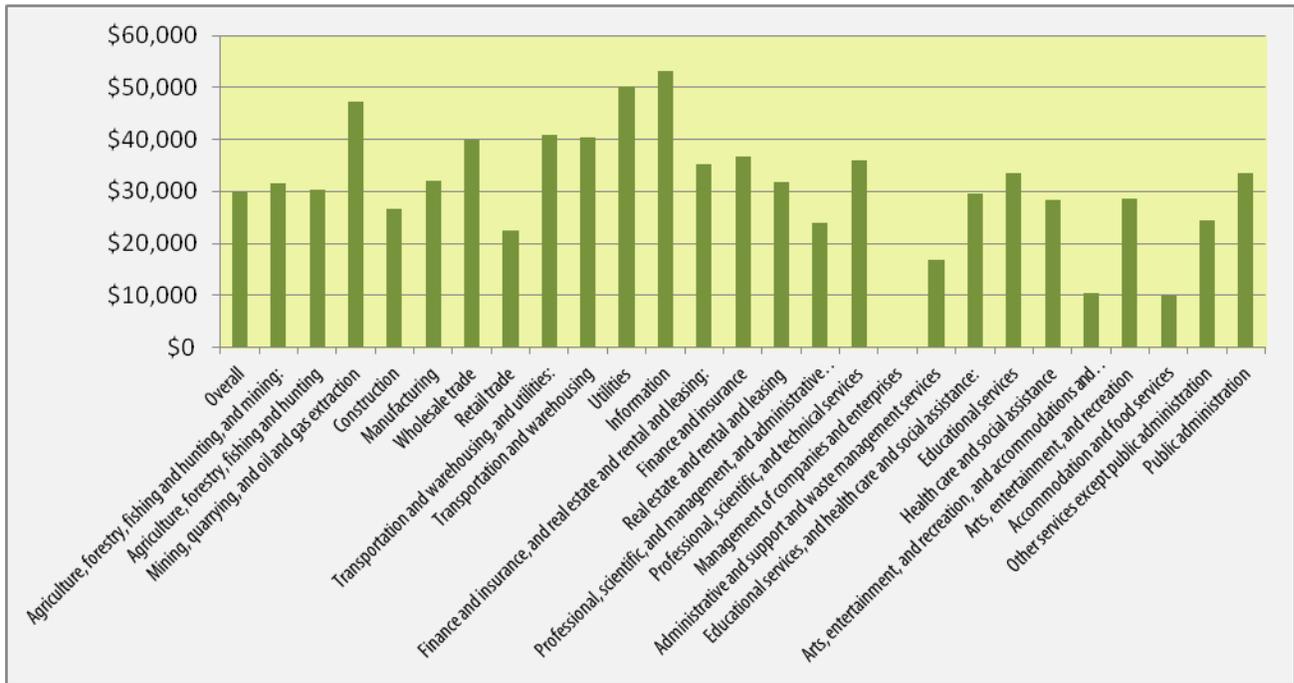
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$31,853	\$29,939	\$25,245
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$31,550	\$30,238
Agriculture, forestry, fishing and hunting	\$23,211	\$30,400	\$30,298
Mining, quarrying, and oil and gas extraction	\$41,627	\$47,212	—
Construction	\$29,754	\$26,697	\$21,260
Manufacturing	\$36,645	\$32,043	\$29,604
Wholesale trade	\$41,449	\$39,904	\$38,221
Retail trade	\$21,536	\$22,359	\$20,598
Transportation and warehousing, and utilities:	\$41,378	\$40,960	\$40,000
Transportation and warehousing	\$39,991	\$40,422	\$37,500
Utilities	\$52,109	\$50,118	\$41,538
Information	\$54,890	\$53,043	\$33,264
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$35,230	\$27,303
Finance and insurance	\$48,825	\$36,717	\$30,294
Real estate and rental and leasing	\$35,436	\$31,868	\$26,705
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$23,968	\$24,773
Professional, scientific, and technical services	\$59,545	\$35,938	\$32,125
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$16,826	\$17,067
Educational services, and health care and social assistance:	\$34,347	\$29,595	\$28,406
Educational services	\$37,052	\$33,578	\$33,646
Health care and social assistance	\$32,285	\$28,361	\$22,179
Arts, entertainment, and recreation, and accommodations and food services	\$14,215	\$10,548	\$12,878
Arts, entertainment, and recreation	\$18,000	\$28,636	\$24,659
Accommodation and food services	\$13,726	\$9,965	\$12,722
Other services except public administration	\$22,105	\$24,438	\$24,604
Public administration	\$42,757	\$33,533	\$32,460

Source: 2015-5yr ACS (Census)

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

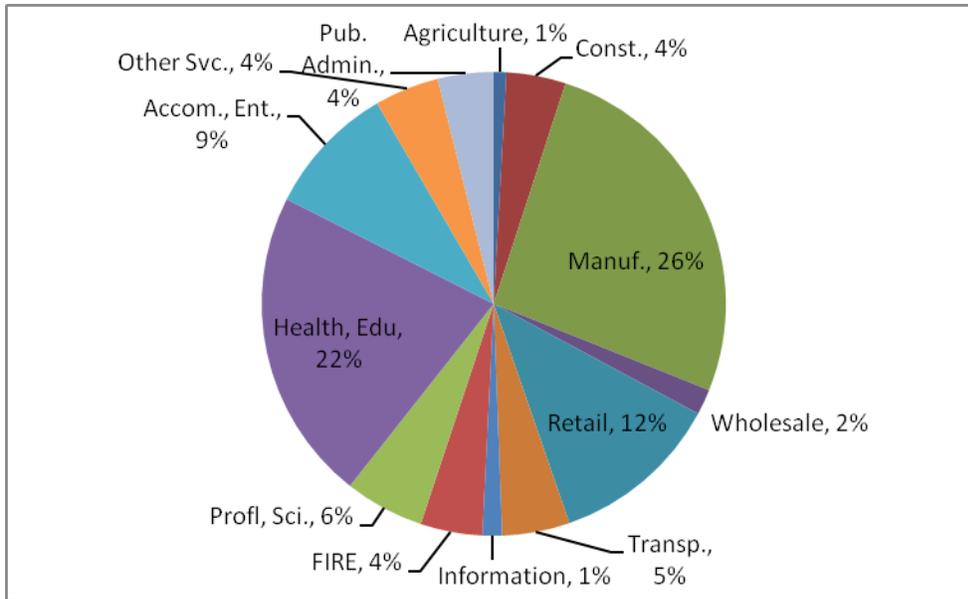
Wages by Industry for the County



2010-5yr ACS (Census)

A downturn in the economy and thus a corresponding increase in unemployment will impact LIHTC properties without rental assistance. LIHTC properties without rental assistance require tenants who either earn enough money to afford the rent or have a rent subsidy voucher. When there is an increase in unemployment, there will be households where one or more employed persons become unemployed. Some households that could afford to live in the proposed units will no longer have enough income. By the same token, there will be other households that previously had incomes that were too high to live in the proposed units that will now be income qualified.

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. DEVELOPMENT-SPECIFIC AFFORDABILITY & DEMAND ANALYSIS

Several economic factors need to be examined in a housing market study. Most important is the number of households that would qualify for apartments on the basis of their incomes. A variety of circumstances regarding restrictions and affordability are outlined below.

These minimum and maximum incomes are used to establish the income *range* for households entering the development. Only households whose incomes fall within the range are considered as a source of demand.

Income data have been shown separately for owner and renter households. Only the renter household income data are used for determining demand for rental units.

Gross rent includes utilities, but it excludes payments of rental assistance by federal, state, and local entities. In this study, gross rent is always monthly.

G.1 INCOME RESTRICTIONS

G.1.1 ESTABLISHING TAX CREDIT QUALIFYING INCOME RANGES

It is critical to establish the number of households that qualify for apartments under the tax credit program based on their incomes. The income ranges are established in two stages. First, the maximum incomes allowable are calculated by applying the tax credit guidelines. Then, minimum incomes required are calculated. According to United States Code, either 20% of the units must be occupied by households who earn under 50% of the area median gross income (AMI), OR 40% of the units must be occupied by households who earn under 60% of the AMI. Sometimes units are restricted for even lower income households. In many cases, the developer has chosen to restrict the rents for 100% of the units to be for low income households.

Maximum Income Limit (HUD FY 2016)

Pers.	VLIL	50%	60%	80%
1	18,200	18,200	21,840	29,120
2	20,800	20,800	24,960	33,280
3	23,400	23,400	28,080	37,440
4	26,000	26,000	31,200	41,600
5	28,100	28,100	33,720	44,960
6	30,200	30,200	36,240	48,320
7	32,250	32,250	38,700	51,600
8	34,350	34,350	41,220	54,960

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the percent of area median gross income (AMI).

After establishing the maximum income, the lower income limit will be determined. The lower limit is the income a household must have in order to be able to afford the rent and utilities. The realistic lower limit of the income range is determined by the following formula:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = annual income

This provides for up to 35% [or 30% or 40%] of adjusted annual income (AAI) to be used for rent plus utilities.

The proposed gross rents, as supplied by the client, and the minimum incomes required to maintain 35% [or 30% or 40%] or less of income spent on gross rent are:

Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	6	385	473	\$0	PBRA
50%	2	18	464	565	\$0	PBRA
50%	3	9	634	748	\$0	PBRA
50%	4	4	636	763	\$0	PBRA
60%	1	7	385	473	\$0	PBRA
60%	2	12	464	565	\$0	PBRA
60%	3	12	634	748	\$0	PBRA
60%	4	13	636	763	\$0	PBRA
80%	2	1	464	565	\$0	PBRA
80%	3	2	634	748	\$0	PBRA
80%	4	1	636	763	\$0	PBRA

Source: John Wall and Associates from data provided by client

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

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

G.1.2 HOUSEHOLDS NOT RECEIVING RENTAL ASSISTANCE

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

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

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

G.1.3 HOUSEHOLDS QUALIFYING FOR TAX CREDIT UNITS

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

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

G.2 AFFORDABILITY

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

Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	473	16,220	1,980	18,200
50%	1	2	473	16,220	4,580	20,800
50%	2	2	565	19,370	1,430	20,800
50%	2	3	565	19,370	4,030	23,400
50%	2	4	565	19,370	6,630	26,000
50%	3	3	748	25,650	-2,250	23,400
50%	3	4	748	25,650	350	26,000
50%	3	5	748	25,650	2,450	28,100
50%	3	6	748	25,650	4,550	30,200
50%	4	4	763	26,160	-160	26,000
50%	4	5	763	26,160	1,940	28,100
50%	4	6	763	26,160	4,040	30,200
50%	4	7	763	26,160	6,090	32,250
60%	1	1	473	16,220	5,620	21,840
60%	1	2	473	16,220	8,740	24,960
60%	2	2	565	19,370	5,590	24,960
60%	2	3	565	19,370	8,710	28,080
60%	2	4	565	19,370	11,830	31,200
60%	3	3	748	25,650	2,430	28,080
60%	3	4	748	25,650	5,550	31,200
60%	3	5	748	25,650	8,070	33,720
60%	3	6	748	25,650	10,590	36,240
60%	4	4	763	26,160	5,040	31,200
60%	4	5	763	26,160	7,560	33,720
60%	4	6	763	26,160	10,080	36,240
60%	4	7	763	26,160	12,540	38,700
80%	2	2	565	19,370	13,910	33,280
80%	2	3	565	19,370	18,070	37,440
80%	2	4	565	19,370	22,230	41,600
80%	3	3	748	25,650	11,790	37,440
80%	3	4	748	25,650	15,950	41,600
80%	3	5	748	25,650	19,310	44,960
80%	3	6	748	25,650	22,670	48,320
80%	4	4	763	26,160	15,440	41,600
80%	4	5	763	26,160	18,800	44,960
80%	4	6	763	26,160	22,160	48,320
80%	4	7	763	26,160	25,440	51,600

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

G.2.1 UPPER INCOME DETERMINATION

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

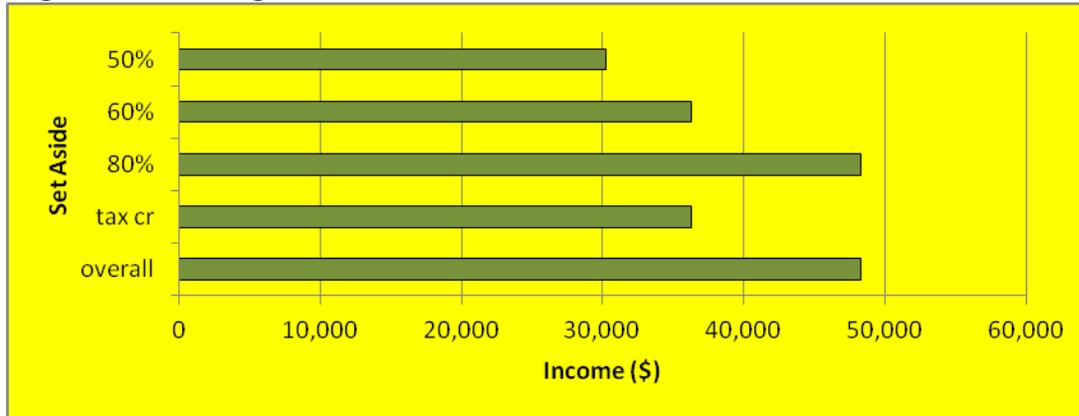
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>4-BR</u>
50% Units				
Number of Units	6	18	9	4
Max Allowable Gross Rent	\$487	\$585	\$676	\$755
Pro Forma Gross Rent	\$473	\$565	\$748	\$763
Difference (\$)	\$14	\$20	-\$72	-\$8
Difference (%)	2.9%	3.4%	-10.7%	-1.1%
60% Units				
Number of Units	7	12	12	13
Max Allowable Gross Rent	\$585	\$702	\$811	\$906
Pro Forma Gross Rent	\$473	\$565	\$748	\$763
Difference (\$)	\$112	\$137	\$63	\$143
Difference (%)	19.1%	19.5%	7.8%	15.8%
80% Units				
Number of Units	—	1	2	1
Max Allowable Gross Rent	\$780	\$936	\$1,082	\$1,208
Pro Forma Gross Rent	\$0	\$565	\$748	\$763
Difference (\$)	\$780	\$371	\$334	\$445
Difference (%)	100.0%	39.6%	30.9%	36.8%

Targeted Income Ranges



An income range of \$0 to \$30,200 is reasonable for the 50% AMI PBRA units.

An income range of \$0 to \$36,240 is reasonable for the 60% AMI PBRA units.

An income range of \$0 to \$48,320 is reasonable for the 80% AMI PBRA units.

An income range of \$0 to \$36,240 is reasonable for the tax credit units (overall).

An income range of \$0 to \$48,320 is reasonable for the project overall.

G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES

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

Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		14,265		10,214		4,169	
Less than \$5,000	52,329	2.3%	240	1.7%	158	1.5%	118	2.8%
\$5,000 to \$9,999	49,760	2.2%	401	2.8%	287	2.8%	170	4.1%
\$10,000 to \$14,999	83,758	3.7%	791	5.5%	547	5.4%	308	7.4%
\$15,000 to \$19,999	89,364	3.9%	586	4.1%	415	4.1%	236	5.7%
\$20,000 to \$24,999	96,883	4.3%	921	6.5%	624	6.1%	281	6.7%
\$25,000 to \$34,999	199,285	8.8%	1,406	9.9%	934	9.1%	320	7.7%
\$35,000 to \$49,999	297,953	13.2%	1,941	13.6%	1,311	12.8%	529	12.7%
\$50,000 to \$74,999	441,689	19.5%	3,228	22.6%	2,213	21.7%	846	20.3%
\$75,000 to \$99,999	314,994	13.9%	1,938	13.6%	1,477	14.5%	571	13.7%
\$100,000 to \$149,999	356,801	15.8%	1,685	11.8%	1,380	13.5%	480	11.5%
\$150,000 or more	280,881	12.4%	1,128	7.9%	868	8.5%	310	7.4%
Renter occupied:	1,310,665		10,380		8,190		6,795	
Less than \$5,000	102,866	7.8%	969	9.3%	777	9.5%	672	9.9%
\$5,000 to \$9,999	104,317	8.0%	1,300	12.5%	934	11.4%	821	12.1%
\$10,000 to \$14,999	119,380	9.1%	960	9.2%	704	8.6%	606	8.9%
\$15,000 to \$19,999	107,365	8.2%	1,154	11.1%	952	11.6%	827	12.2%
\$20,000 to \$24,999	107,107	8.2%	527	5.1%	499	6.1%	477	7.0%
\$25,000 to \$34,999	181,843	13.9%	1,459	14.1%	1,172	14.3%	970	14.3%
\$35,000 to \$49,999	205,615	15.7%	1,567	15.1%	1,107	13.5%	800	11.8%
\$50,000 to \$74,999	200,708	15.3%	1,445	13.9%	1,295	15.8%	1,049	15.4%
\$75,000 to \$99,999	92,301	7.0%	450	4.3%	372	4.5%	270	4.0%
\$100,000 to \$149,999	61,830	4.7%	428	4.1%	257	3.1%	182	2.7%
\$150,000 or more	27,333	2.1%	121	1.2%	121	1.5%	121	1.8%

Source: 2015-5yr ACS (Census)

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

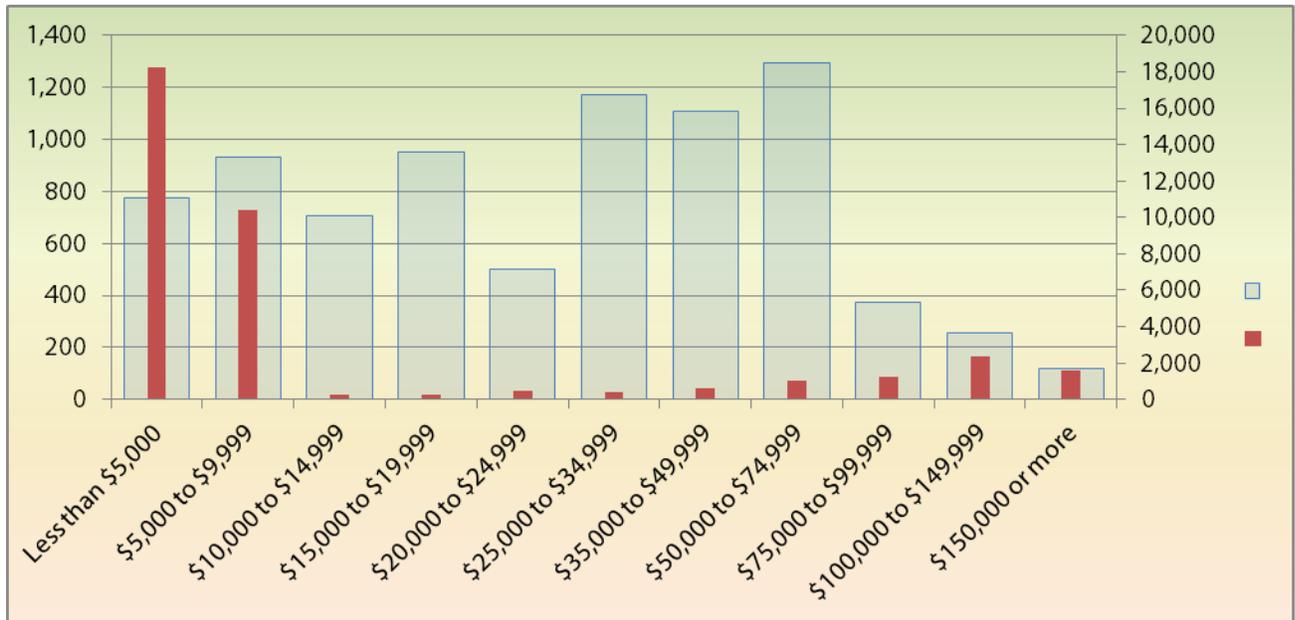
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		PBRA		PBRA		Tx. Cr.		Overall	
Lower Limit		0	0	0	0	0	0	0	0	0	0
Upper Limit		30,200	36,240	48,320	36,240	48,320	36,240	48,320	48,320	48,320	48,320
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	777	1.00	777	1.00	777	1.00	777	1.00	777	1.00	777
\$5,000 to \$9,999	934	1.00	934	1.00	934	1.00	934	1.00	934	1.00	934
\$10,000 to \$14,999	704	1.00	704	1.00	704	1.00	704	1.00	704	1.00	704
\$15,000 to \$19,999	952	1.00	952	1.00	952	1.00	952	1.00	952	1.00	952
\$20,000 to \$24,999	499	1.00	499	1.00	499	1.00	499	1.00	499	1.00	499
\$25,000 to \$34,999	1,172	0.52	610	1.00	1,172	1.00	1,172	1.00	1,172	1.00	1,172
\$35,000 to \$49,999	1,107	—	0	0.08	92	0.89	983	0.08	92	0.89	983
\$50,000 to \$74,999	1,295	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	372	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	257	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	121	—	0	—	0	—	0	—	0	—	0
Total	8,190		4,476		5,130		6,021		5,130		6,021
Percent in Range			54.6%		62.6%		73.5%		62.6%		73.5%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 4,476, or 54.6% of the renter households in the market area are in the PBRA range.)

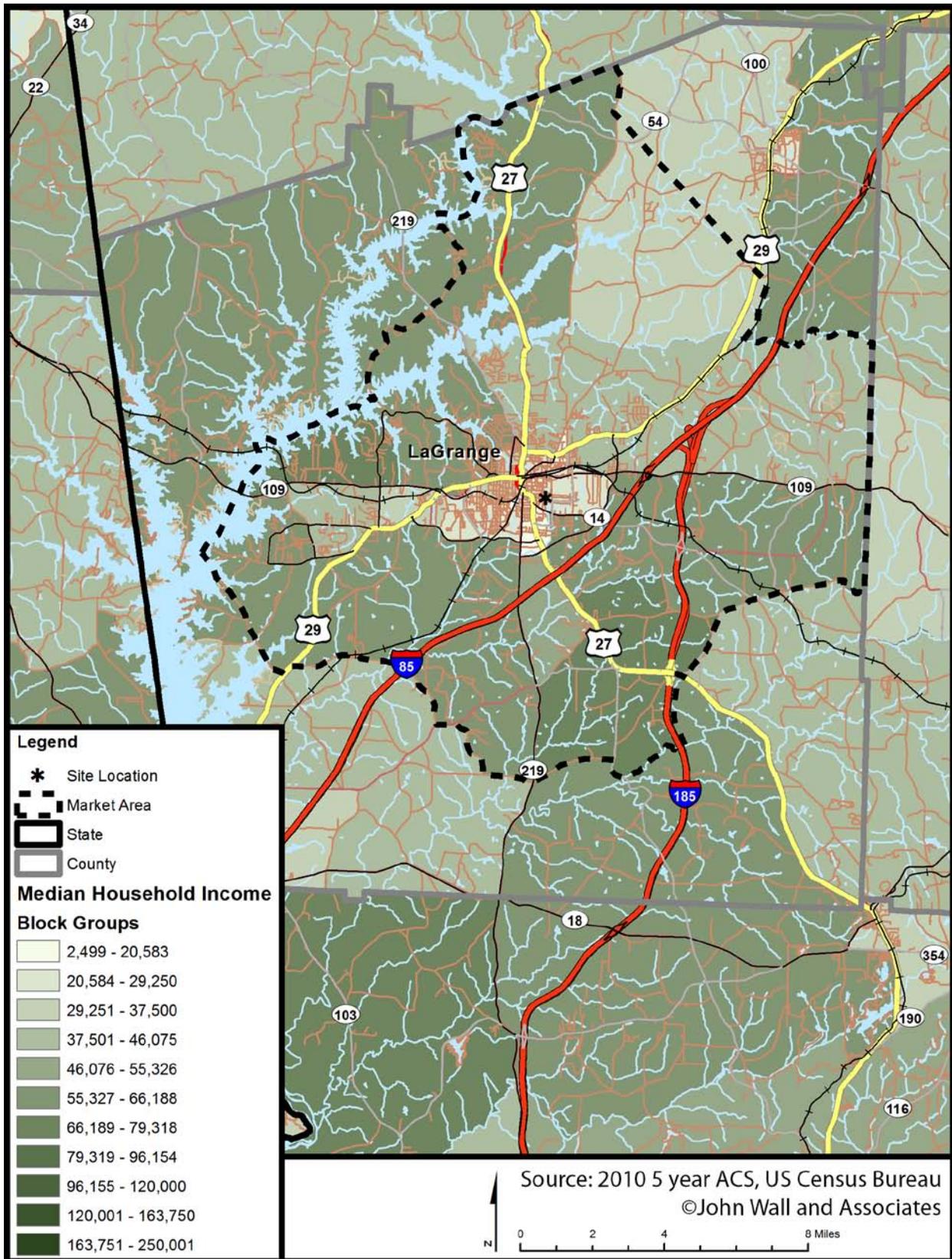
Change in Renter Household Income



Sources: 2010 and 2015-5yr ACS (Census)

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

MEDIAN HOUSEHOLD INCOME MAP



G.3 DEMAND

G.3.1 DEMAND FROM NEW HOUSEHOLDS

G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that 110 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 42.5%. Therefore, 47 of these new units will need to be rental.

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

New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$30,200	47	54.6%	26
60% AMI: \$0 to \$36,240	47	62.6%	29
80% AMI: \$0 to \$48,320	47	73.5%	35
Overall Tax Credit: \$0 to \$36,240	47	62.6%	29
Overall Project: \$0 to \$48,320	47	73.5%	35

Source: John Wall and Associates from figures above

G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

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

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Less than \$10,000:	207,183		2,269		1,711		1,493	
30.0% to 34.9%	3,596	1.7%	11	0.5%	7	0.4%	6	0.4%
35.0% or more	131,602	63.5%	1,651	72.8%	1,284	75.0%	1,145	76.7%
\$10,000 to \$19,999:	226,745		2,114		1,656		1,433	
30.0% to 34.9%	10,649	4.7%	102	4.8%	70	4.2%	68	4.7%
35.0% or more	176,081	77.7%	1,623	76.8%	1,310	79.1%	1,133	79.1%
\$20,000 to \$34,999:	288,950		1,986		1,671		1,447	
30.0% to 34.9%	45,681	15.8%	424	21.3%	358	21.4%	318	22.0%
35.0% or more	160,588	55.6%	781	39.3%	657	39.3%	587	40.6%
\$35,000 to \$49,999:	205,615		1,567		1,107		800	
30.0% to 34.9%	32,900	16.0%	148	9.4%	117	10.6%	101	12.6%
35.0% or more	37,853	18.4%	237	15.1%	155	14.0%	78	9.8%
\$50,000 to \$74,999:	200,708		1,445		1,295		1,049	
30.0% to 34.9%	12,649	6.3%	16	1.1%	16	1.2%	16	1.5%
35.0% or more	8,245	4.1%	40	2.8%	40	3.1%	40	3.8%
\$75,000 to \$99,999:	92,301		450		372		270	
30.0% to 34.9%	1,229	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,378	1.5%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	89,163		549		378		303	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

Rent Overburdened Households in Each Income Range for the Market Area

30% to 35% Overburden		<u>PBRA</u>		<u>PBRA</u>		<u>PBRA</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
AMI											
Lower Limit		0	0	0	0	0	0	0	0	0	0
Upper Limit	Mkt. Area	30,200	36,240	48,320	36,240	48,320	36,240	48,320	48,320	48,320	48,320
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	7	1.00	7	1.00	7	1.00	7	1.00	7	1.00	7
\$10,000 to \$19,999:	70	1.00	70	1.00	70	1.00	70	1.00	70	1.00	70
\$20,000 to \$34,999:	358	0.68	243	1.00	358	1.00	358	1.00	358	1.00	358
\$35,000 to \$49,999:	117	—	0	0.08	10	0.89	104	0.08	10	0.89	104
\$50,000 to \$74,999:	16	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	568		320		445		539		445		539

35%+ Overburden		<u>PBRA</u>		<u>PBRA</u>		<u>PBRA</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
AMI											
Lower Limit		0	0	0	0	0	0	0	0	0	0
Upper Limit	Mkt. Area	30,200	36,240	48,320	36,240	48,320	36,240	48,320	48,320	48,320	48,320
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	1,284	1.00	1,284	1.00	1,284	1.00	1,284	1.00	1,284	1.00	1,284
\$10,000 to \$19,999:	1,310	1.00	1,310	1.00	1,310	1.00	1,310	1.00	1,310	1.00	1,310
\$20,000 to \$34,999:	657	0.68	447	1.00	657	1.00	657	1.00	657	1.00	657
\$35,000 to \$49,999:	155	—	0	0.08	13	0.89	138	0.08	13	0.89	138
\$50,000 to \$74,999:	40	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	3,446		3,041		3,264		3,389		3,264		3,389

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

The Bureau of the Census defines substandard conditions as 1) lacking plumbing, or 2) 1.01 or more persons per room.

Substandard Occupied Units

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Owner occupied:	2,263,697		14,265		10,214		4,169	
Complete plumbing:	2,256,546	100%	14,217	100%	10,187	100%	4,169	100%
1.00 or less	2,229,407	98%	14,038	98%	10,034	98%	4,121	99%
1.01 to 1.50	21,692	1%	171	1%	145	1%	48	1%
1.51 or more	5,447	0%	8	0%	8	0%	0	0%
Lacking plumbing:	7,151	0%	48	0%	27	0%	0	0%
1.00 or less	7,020	0%	48	0%	27	0%	0	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		10,380		8,190		6,795	
Complete plumbing:	1,303,067	99%	10,356	100%	8,166	100%	6,771	100%
1.00 or less	1,246,100	95%	9,821	95%	7,693	94%	6,323	93%
1.01 to 1.50	41,711	3%	356	3%	299	4%	286	4%
1.51 or more	15,256	1%	179	2%	174	2%	162	2%
Lacking plumbing:	7,598	1%	24	0%	24	0%	24	0%
1.00 or less	7,053	1%	24	0%	24	0%	24	0%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%

Total Renter Substandard 497

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 497 substandard rental units in the market area.

From the figures above the number of substandard units in each appropriate income range can be estimated in the table below.

Substandard Conditions in Each Income Range for the Market Area

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
50% AMI: \$0 to \$30,200	497	54.6%	272
60% AMI: \$0 to \$36,240	497	62.6%	311
80% AMI: \$0 to \$48,320	497	73.5%	365
Overall Tax Credit: \$0 to \$36,240	497	62.6%	311
Overall Project: \$0 to \$48,320	497	73.5%	365

Source: John Wall and Associates from figures above

G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$0 to \$30,200	60% AMI: \$0 to \$36,240	80% AMI: \$0 to \$48,320	Overall Tax Credit: \$0 to \$36,240	Overall Project: \$0 to \$48,320
New Housing Units Required	26	29	35	29	35
Rent Overburden Households	3,361	3,708	3,928	3,264	3,928
Substandard Units	272	311	365	311	365
Demand	3,659	4,048	4,328	3,604	4,328
Less New Supply	0	0	0	0	0
NET DEMAND	3,659	4,048	4,328	3,604	4,328

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	16220-19500	6	1,098	0	1,098	0.5%	7	765	720-825	385
	2 BR	19370-23400	18	1,830	0	1,830	1.0%	7	810	550-995	464
	3 BR	25650-27050	9	549	0	549	1.6%	7	925	925-925	634
	4 BR	26160-30200	4	183	0	183	2.2%	7	—	—	636
60% AMI	1 BR	16220-23400	7	1,214	0	1,214	0.6%	7	765	720-825	385
	2 BR	19370-28080	12	2,024	0	2,024	0.6%	7	810	550-995	464
	3 BR	25650-32460	12	607	0	607	2.0%	7	925	925-925	634
	4 BR		13	202	0	202	6.4%	7	—	—	636
80% AMI	1 BR		0	1,298	0	1,298	0.0%	7	765	720-825	—
	2 BR	19370-37440	1	2,164	0	2,164	0.0%	7	810	550-995	464
	3 BR	25650-43280	2	649	0	649	0.3%	7	925	925-925	634
	4 BR	26160-48320	1	216	0	216	0.5%	7	—	—	636
TOTAL for Project	50% AMI	0-30200	37	3,659	0	3,659	1.0%	7	—	—	—
	60% AMI	0-36240	44	4,048	0	4,048	1.1%	7	—	—	—
	80% AMI	0-48320	4	4,328	0	4,328	0.1%	7	—	—	—
	All TC	0-36240	81	3,604	0	3,604	2.2%		—	—	—
	Overall	0-48320	85	4,328	0	4,328	2.0%		—	—	—

* Numbers may not add due to rounding.

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

H. COMPETITIVE ANALYSIS (EXISTING COMPETITIVE RENTAL ENVIRONMENT)

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

H.1 SURVEY OF APARTMENTS

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

List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
Benjamin Harvey Hill	238	0.0%	Public Housing	Comparable
Commons SunPark	120	0.8%	Conventional	
Hillside (fka Fernwood)	54	1.9%	Conventional	
Lucy Morgan	182	0.0%	Public Housing	Subject – present; Comparable
Sunridge Apartments	192	0.5%	Conventional	
Tall Pines	115	0.0%	TC Bond/Sec 8	Comparable
Wood Glen	120	0.0%	Sec 8	Comparable

H.1.1 COMPARABLES

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

Comparison of Comparables to Subject

<u>Development Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Benjamin Harvey Hill	1 mile	PBRA, proximity	High
Lucy Morgan	0 miles	Subject, PBRA	High
Tall Pines	2 miles	PBRA	Good
Wood Glen	2 miles	PBRA	Good

The comparables selected all have project based rental assistance and are close to the subject.

H.1.2 APARTMENT INVENTORY

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

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

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

APARTMENT INVENTORY

LaGrange, Georgia - PCN: 17-049

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	17-049 Subject (Proposed) Lucy Morgan Phase I 613 Borton Street LaGrange	1950s Proposed rehab	6 7	P P	PBRA PBRA	18 12 1	P P P	PBRA PBRA PBRA	9 12 2	P P P	PBRA PBRA PBRA	4 13 1	P P P	PBRA PBRA PBRA	WL=yes Public Housing TC Bond (50%, 60%)
	Benjamin Harvey Hill 201 Chatham Street LaGrange Rena (4-20-17) 706-882-6416	1951 0%	34	0	PBRA	104	0	PBRA	80	0	PBRA	20	0	PBRA	WL=yes Public Housing
	Commons SunPark 1283 Hogansville Rd LaGrange Leanne (4-10-17) 706-882-4770	2009 0.8%	48	0	795-825	72	1	965-995							WL=0 Conventional; Sec 8=not accepted *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/ sunroom
	Hillside (fka Fernwood) Jackson St. LaGrange Angie (4-10-17) 706-883-7527	Prior to 1980 1.9%				54	1	550							Conventional
	Lucy Morgan Subject (present) 611 Borton; Niles Street LaGrange Rena (4-20-17) 706-882-6416	1950s 0%	26	0	PBRA	80	0	PBRA	56	0	PBRA	20	0	PBRA	WL=yes Public Housing 21 units total to be demolished
	Sunridge Apartments 1235 Hogansville Rd. LaGrange Leanne (4-10-17) 706-845-8446	2002 0.5%	48	1	720	100	0	815	44	0	925				WL=0 Conventional; Sec 8=not accepted *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch
	Tall Pines 150 Turner Street LaGrange Kelsey (4-17-17) 706-882-8754	1971 2002* 0%	18 26	0 0	PBRA PBRA	28	0	PBRA	35	0	PBRA	8	0	PBRA	WL=100+ TC Bond/Sec 8 Funded 2001; *Rehabilitated
	Wood Glen 64 North Cary St. LaGrange Danny (4-10-17) 706-884-8661	1982 0%	32	0	PBRA	64	0	PBRA	18	0	PBRA	6 *	0	PBRA	WL=75 Sec 8 *Houses

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
17-049 Subject (Proposed)		1950s	x		x	x				x	x	x	x									x	x	s	x			761	PBRA
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							785	PBRA
																												761	PBRA
Benjamin Harvey Hill		1951						x				x	x		x							x	x	s					PBRA
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	0.0%	0.0%	0.0%	0.0%	0.0%																								
Commons SunPark		2009						x	x	x	x	*		x	x							x	x	x	tp	**		1327	965-995
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	0.0%	1.4%			0.8%																								
Hillside		Prior to						x						x	x	x						x	x					850	550
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		1.9%			1.9%																								
Lucy Morgan		1950s						x		x	x			x	x	x	x					x	x	s	x			700	PBRA
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	0.0%	0.0%	0.0%	0.0%	0.0%																								
Sunridge Apartments		2002						x	x	2		x	x	x	*							x	x	x	ws	**		1084	815
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	2.1%	0.0%	0.0%		0.5%																								
Tall Pines		1971						x			x											x	x	x	ws			896	PBRA
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	0.0%	0.0%	0.0%	0.0%	0.0%																								
Wood Glen		1982								x				x	x		x					x		x	ws			905	PBRA
Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
	0.0%	0.0%	0.0%	0.0%	0.0%																								

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	517	PBRA
1 BR vacancy rate	7	1	P	610	PBRA
Two-Bedroom					
2 BR vacancy rate	18	1	P	761	PBRA
	12	1	P	785	PBRA
	1	1	P	761	PBRA
Three-Bedroom					
3 BR vacancy rate	9	2	P	1013	PBRA
	12	2	P	1013	PBRA
	2	2	P	1013	PBRA
Four-Bedroom					
4 BR vacancy rate	4	2	P	1201	PBRA
	13	2	P	1201	PBRA
	1	2	P	1201	PBRA
TOTALS	85		0		

Complex: 17-049 Subject (Proposed)
 Lucy Morgan Phase I
 613 Borton Street
 LaGrange

Map Number:

Year Built:
 1950s
 Proposed
 rehab

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Public Housing
 TC Bond (50%, 60%)

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	34	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	238	0		

Complex:

Benjamin Harvey Hill
 201 Chatham Street
 LaGrange
 Rena (4-20-17)
 706-882-6416

Map Number:

Year Built:

1951

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	1076	795-825
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.4%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.8%	120	1		

Complex:
 Commons SunPark
 1283 Hogansville Rd
 LaGrange
 Leanne (4-10-17)
 706-882-4770

Map Number:

Year Built:
 2009

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	54	1.5	1	850	550
1.9%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.9%	54	1		

Complex:
 Hillside
 (fka Fernwood)
 Jackson St.
 LaGrange
 Angie (4-10-17)
 706-883-7527

Map Number:

Year Built:
 Prior to
 1980

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments:



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

Complex:

Lucy Morgan
 Subject (present)
 611 Borton; Niles Street
 LaGrange
 Rena (4-20-17)
 706-882-6416

Map Number:

Year Built:

1950s

Last Rent Increase

Specials

Waiting List

WL=yes

Subsidies

Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments: 21 units total to be demolished



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	796	720
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	192	1		

Complex:
 Sunridge Apartments
 1235 Hogansville Rd.
 LaGrange
 Leanne (4-10-17)
 706-845-8446

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	18	1	0	515	PBRA
One-Bedroom	26	1	0	662	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom	28	1	0	896	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom	35	1	0	971	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom	8	1	0	1057	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	115	0		

Complex:

Tall Pines
 150 Turner Street
 LaGrange
 Kelsey (4-17-17)
 706-882-8754

Map Number:

Year Built:

1971
 2002*

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

TC Bond/Sec 8

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001; *Rehabilitated



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

Complex:

Wood Glen
 64 North Cary St.
 LaGrange
 Danny (4-10-17)
 706-884-8661

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

WL=75

Subsidies

Sec 8

Amenities

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

Appliances

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

Unit Features

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

Comments: *Houses

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
PBRA	6	Subj. 50%	PBRA	18	Subj. 50%	PBRA	9	Subj. 50%	PBRA	4	Subj. 50%
PBRA	7	Subj. 60%	PBRA	12	Subj. 60%	PBRA	12	Subj. 60%	PBRA	13	Subj. 60%
PBRA	26	0	PBRA	1	Subj. 80%	PBRA	2	Subj. 80%	PBRA	1	Subj. 80%
PBRA	34	0	PBRA	80	0	PBRA	56	0	PBRA	20	0
PBRA	32	0	PBRA	64	0	PBRA	18	0	PBRA	20	0
PBRA	26	0	PBRA	104	0	PBRA	80	0	PBRA	6	0
720	48	1	PBRA	28	0	PBRA	35	0	PBRA	8	0
810	48	0		550	54	1	925	44			
				815	100	0					
				970	72	1					

Orange = Subject
 Red = Subject (present)
 Green = Tax Credit
 Blue = Section 8/HUD/Public Housing;

	<u>1-Bedroom</u>	<u>2-Bedrooms</u>	<u>3-Bedrooms</u>	<u>4-Bedrooms</u>	<u>TOTAL</u>
Vacant Units	1	2	0	0	3
Total Units	214	502	233	54	1003
Vacancy Rate	0.5%	0.4%	0.0%	0.0%	0.3%
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	26	28	35	8	97
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	PBRA	PBRA	PBRA	PBRA	

Underline=Elderly/Older Persons; b = basic rent; *italics = average rent*; UR = under rehabilitation; UC = under construction;
 RU= in rent up; PL = planned; N/A = information unavailable
 Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.3%.
 The overall tax credit vacancy rate is 0.0%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

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

There are 420 public housing units in two developments owned by the local public housing authority. The overall vacancy rate of the housing authority is 0.0%. There is a waiting list for a housing authority unit. The housing authority was unable to provide the exact number of people on the waiting list. As of 2016, the Georgia Department of Community Affairs administered 156 vouchers being used in Troup County. There were 202 people on the waiting list for a voucher who wished to reside in Troup County. DCA did not respond to requests to update these figures for 2017.

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

No information is available.

• **Tenant profiles of existing phase:**

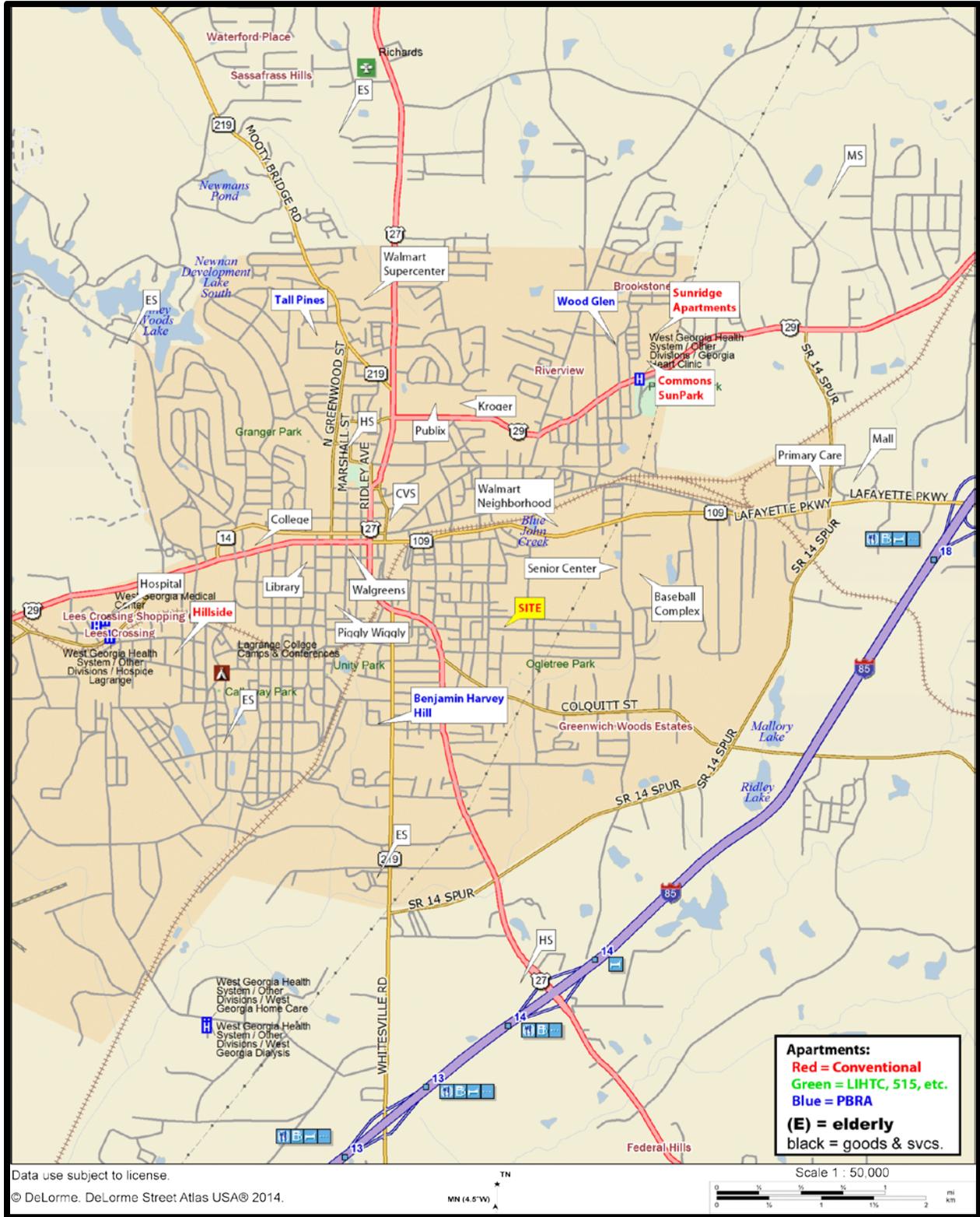
Not applicable.

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

Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, gazebo, pavilion w/bbq areas, and playground

UNIT AMENITIES:

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

UTILITIES INCLUDED:

Trash

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

H.5 SELECTION OF COMPS

See H1 and H7

H.6 LONG TERM OCCUPANCY

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

H.7 NEW “SUPPLY”

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

Apartment Units Built or Proposed Since the Base Year

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

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

There are no new units to deduct from demand.

H.8 AVERAGE MARKET RENT AND RENT DIFFERENTIAL

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

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

H.9 INFORMATION ON OTHER DCA PROPERTIES

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

H.10 RENTAL TRENDS IN THE MARKET AREA

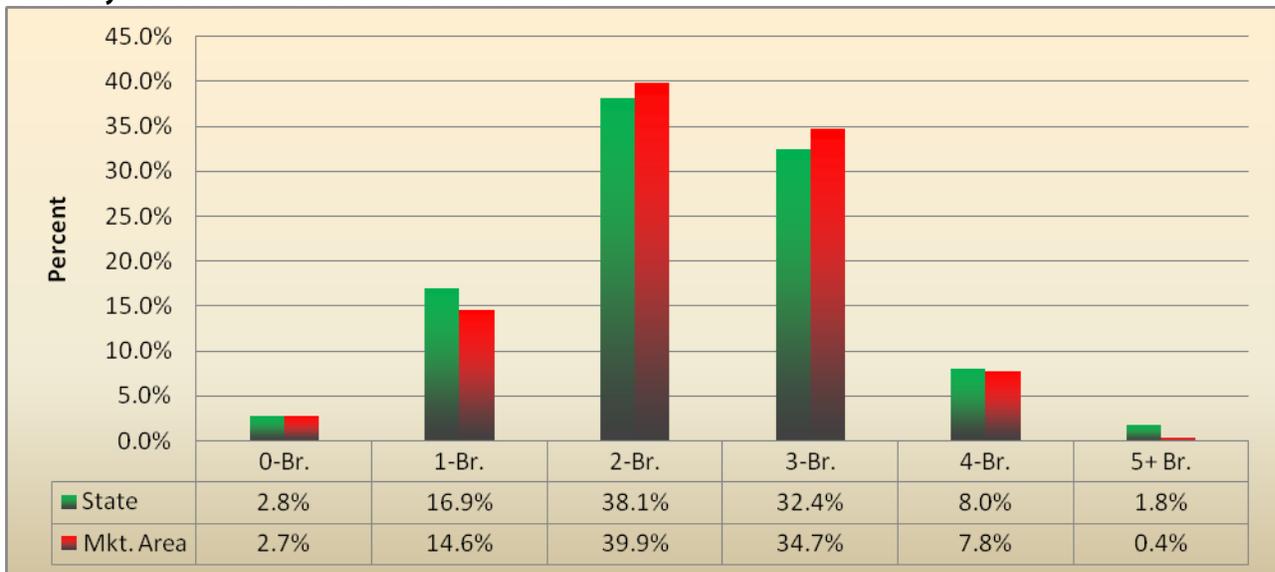
H.10.1 TENURE

Tenure by Bedrooms

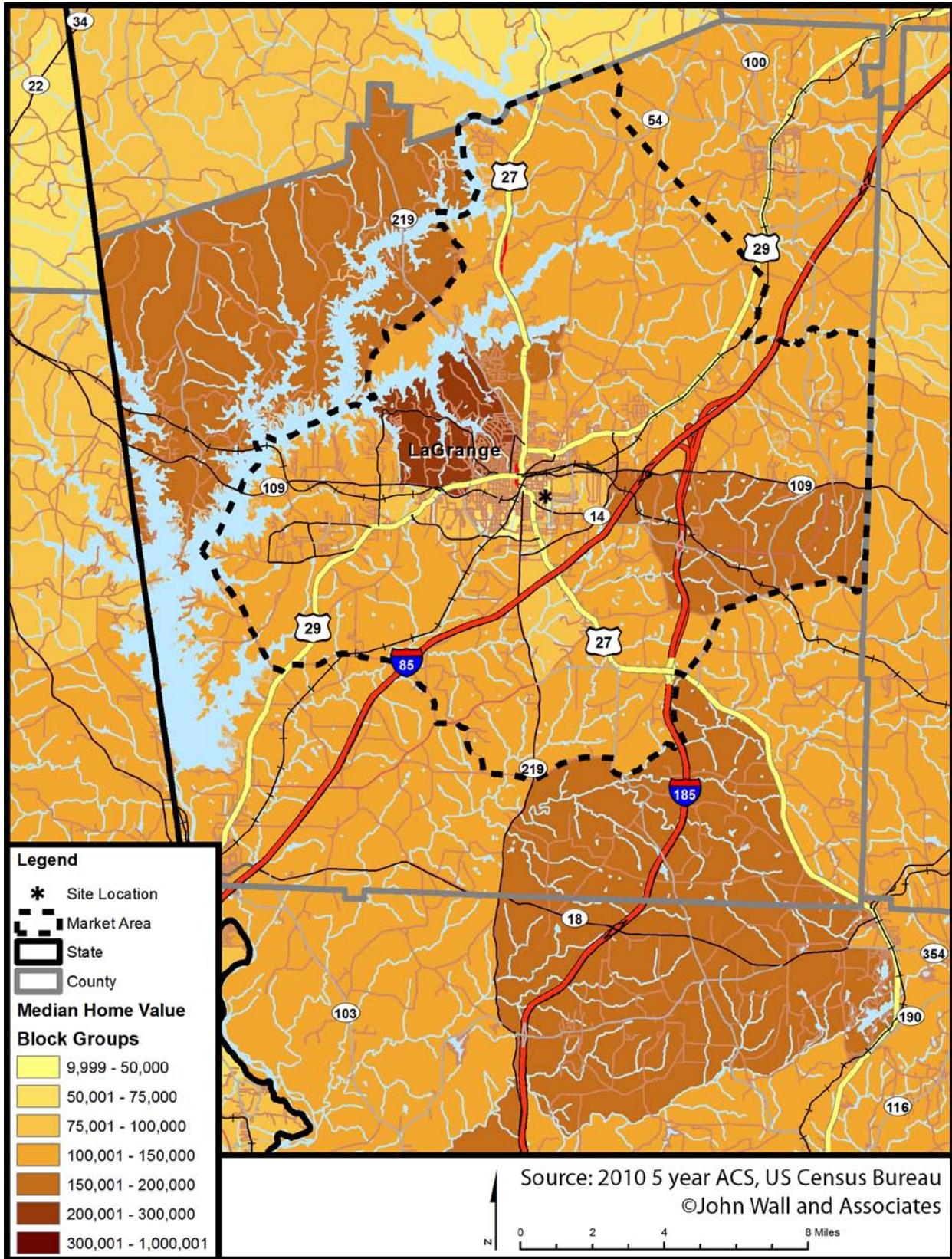
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		14,265		10,214		4,169	
No bedroom	6,123	0.3%	8	0.1%	8	0.1%	0	0.0%
1 bedroom	26,881	1.2%	115	0.8%	92	0.9%	63	1.5%
2 bedrooms	261,627	11.6%	2,225	15.6%	1,388	13.6%	828	19.9%
3 bedrooms	1,159,319	51.2%	8,283	58.1%	5,791	56.7%	2,026	48.6%
4 bedrooms	587,756	26.0%	2,916	20.4%	2,312	22.6%	970	23.3%
5 or more bedrooms	221,991	9.8%	718	5.0%	622	6.1%	282	6.8%
Renter occupied:	1,310,665		10,380		8,190		6,795	
No bedroom	36,160	2.8%	312	3.0%	224	2.7%	213	3.1%
1 bedroom	221,703	16.9%	1,648	15.9%	1,193	14.6%	1,136	16.7%
2 bedrooms	499,353	38.1%	3,830	36.9%	3,265	39.9%	2,829	41.6%
3 bedrooms	424,848	32.4%	3,696	35.6%	2,841	34.7%	2,182	32.1%
4 bedrooms	104,845	8.0%	865	8.3%	638	7.8%	406	6.0%
5 or more bedrooms	23,756	1.8%	29	0.3%	29	0.4%	29	0.4%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



MEDIAN HOME VALUE MAP



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

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

H.12 PRIMARY HOUSING VOIDS

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

H.13 LONG TERM IMPACT

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

H.14 BUILDING PERMITS ISSUED

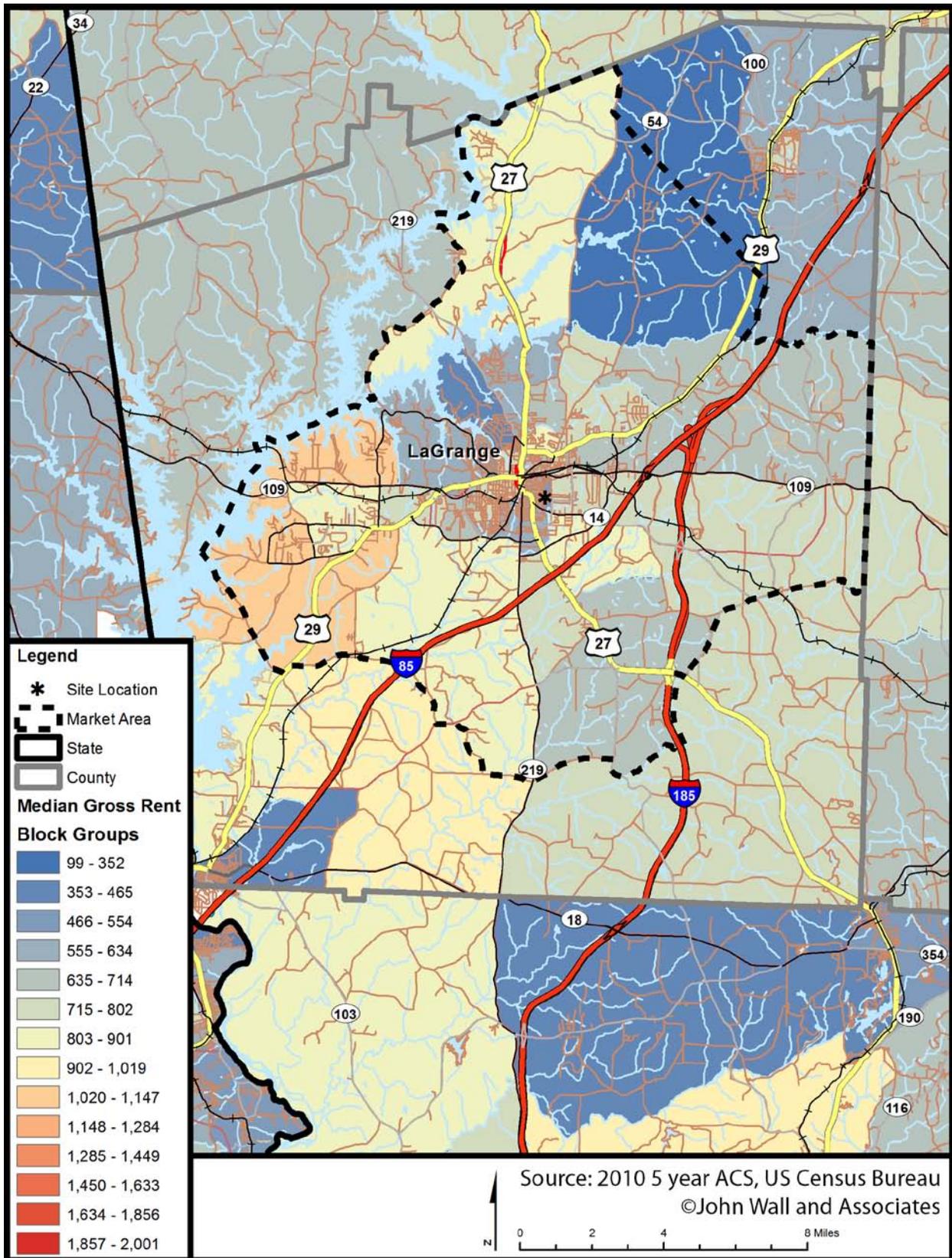
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Building Permits Issued

Year	County			City		
	Total	Single Family	Multi- Family	Total	Single Family	Multi- Family
2000	590	324	266	353	87	266
2001	375	309	66	116	58	58
2002	458	353	105	180	77	103
2003	459	432	27	145	140	5
2004	545	438	107	205	121	84
2005	444	442	2	180	178	2
2006	468	456	12	206	206	0
2007	576	444	132	333	211	122
2008	208	188	20	78	58	20
2009	401	113	288	337	49	288
2010	140	80	60	81	21	60
2011	95	95	0	62	62	0
2012	62	62	0	17	17	0
2013	118	118	0	44	44	0
2014	133	133	0	38	38	0
2015	106	106	0	34	34	0

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

MEDIAN GROSS RENT MAP



I. ABSORPTION & STABILIZATION RATES

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

J. INTERVIEWS

The following interviews were conducted regarding demand for the subject.

J.1 ECONOMIC DEVELOPMENT

According to the Georgia Department of Economic Development, there has been one business to locate or expand in Troup County within the past year. Sentury Tire announced on September 8, 2016 that it will create more than 1,000 jobs and invest more than \$530 million in a new tire manufacturing operation in LaGrange.

According to the Georgia Department of Economic Development (WARN notices), there have been no businesses to close or to have layoffs within the past year in Troup County.

K. CONCLUSIONS AND RECOMMENDATIONS

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

L. SIGNED STATEMENT REQUIREMENTS

See signed statement in front matter.

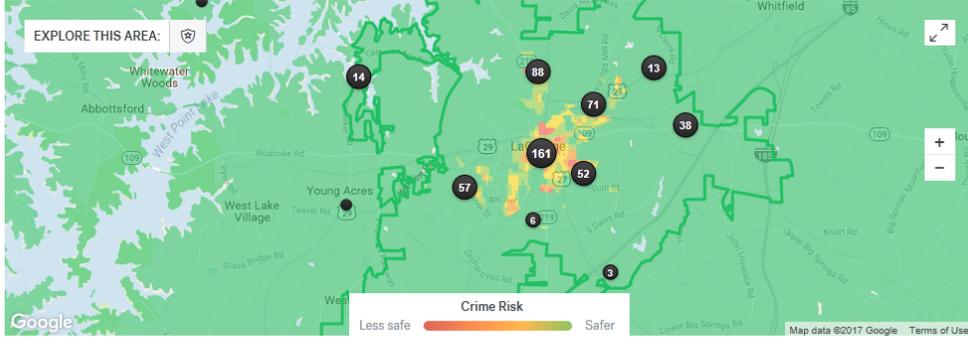
M. MARKET STUDY REPRESENTATION

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

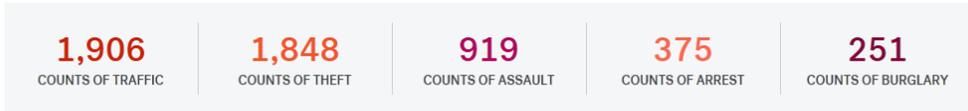
N. CRIME APPENDIX

Crime Data in LaGrange

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



Most frequent crimes in the past year



Recent crimes

Occured On	Type	Description
4/19/2017	Other	RUNAWAY JUVENILE 15-11-2. RUNAWAY JUVENILE 15-11-2. 7901
4/19/2017	Assault	SIMPLE BATTERY 16-5-23. SIMPLE BATTERY 16-5-23. 1313A
4/19/2017	Assault	SIMPLE ASSAULT 16-5-20. SIMPLE ASSAULT 16-5-20. 1313
4/19/2017	Theft	THEFT-ENTERING AN AUTO 16-8-18. THEFT-ENTERING AN AUTO 16-8-18. 2305
4/19/2017	Arrest	CRIMINAL TRESPASS 16-7-21. CRIMINAL TRESPASS 16-7-21. 5707
4/19/2017	Theft	THEFT BY SHOPLIFTING (MISD) \$500 OR LESS 16-8-14. THEFT BY SHOPLIFTING (MISD) \$500 OR LESS 16-8-14. 16814A
4/19/2017	Arrest	VGCSA-COCAINE-POSS 16-13-30. VGCSA-COCAINE-POSS 16-13-30. 3532
4/19/2017	Other	CRIMINAL TRESPASS (FVA) 16-7-21. CRIMINAL TRESPASS (FVA) 16-7-21. 5707FVA
4/19/2017	Assault	BATTERY (FVA) 16-5-23.1F. BATTERY (FVA) 16-5-23.1F. 16-5-23.1F
4/19/2017	Other	CRIMINAL TRESPASS (CITY) 35-1-33. CRIMINAL TRESPASS (CITY) 35-1-33. 35133

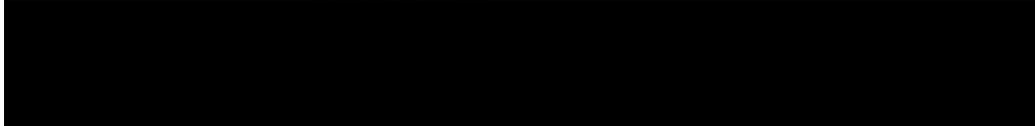
Recent crimes

Occured On ▼	Type ▼	Description ▼
4/19/2017	Arrest	CRIMINAL TRESPASS 16-7-21. CRIMINAL TRESPASS 16-7-21. 5707
4/19/2017	Arrest	CRIMINAL TRESPASS 16-7-21. CRIMINAL TRESPASS 16-7-21. 5707
4/19/2017	Arrest	CRIMINAL TRESPASS 16-7-21. CRIMINAL TRESPASS 16-7-21. 5707
4/19/2017	Assault	BATTERY 16-5-23.1. BATTERY 16-5-23.1. 1313B
4/18/2017	Other	[CIT]-PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25
4/18/2017	Other	PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25. 4299A
4/18/2017	Assault	BATTERY (FVA) 16-5-23.1F. BATTERY (FVA) 16-5-23.1F. 16-5-23.1F
4/18/2017	Assault	BATTERY (FVA) 16-5-23.1F. BATTERY (FVA) 16-5-23.1F. 16-5-23.1F
4/18/2017	Other	[CIT]-PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25
4/18/2017	Other	PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25. 4299A



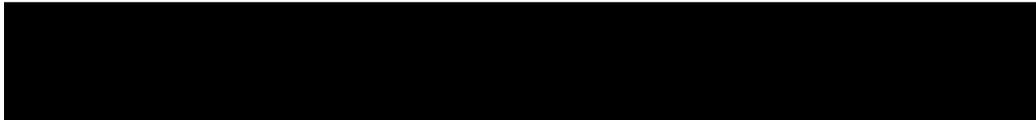
Recent crimes

Occured On ▼	Type ▼	Description ▼
4/18/2017	Theft	THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14. THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14. 16-8-14
4/18/2017	Theft	[CIT]-THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14. THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14
4/18/2017	Assault	SIMPLE BATTERY 16-5-23. SIMPLE BATTERY 16-5-23. 1313A
4/18/2017	Other	CHILD IN NEED OF SERVICES (CHINS) 15-11-381. CHILD IN NEED OF SERVICES (CHINS) 15-11-381. 15-11-381
4/18/2017	Other	[CIT]-OBSTRUCTION 35-1-21. OBSTRUCTION 35-1-21
4/17/2017	Other	[CIT]-PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25
4/17/2017	Theft	THEFT-ENTERING AN AUTO 16-8-18. THEFT-ENTERING AN AUTO 16-8-18. 2305
4/17/2017	Assault	SIMPLE BATTERY (FVA) 16-5-23F. SIMPLE BATTERY (FVA) 16-5-23F. 16-5-23F
4/17/2017	Other	OPEN CONTAINER (VEHICLE) 30-20-10. OPEN CONTAINER (VEHICLE) 30-20-10. 302010A
4/17/2017	Burglary	BURGLARY-NO FORCED ENTRY NON-RESIDENCE 16-7-1. BURGLARY-NO FORCED ENTRY NON-RESIDENCE 16-7-1. 2205



Recent crimes

Occured On	Type	Description
4/16/2017	Other	PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25. 4299A
4/16/2017	Other	[CIT]-PUBLIC DRUNKENNESS CITY 35-1-25. PUBLIC DRUNKENNESS CITY 35-1-25
4/16/2017	Burglary	BURGLARY-FORCED ENTRY-RESIDENCE 16-7-1. BURGLARY-FORCED ENTRY-RESIDENCE 16-7-1. 2202
4/16/2017	Theft	[CIT]-THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14. THEFT BY SHOPLIFTING (CITY) \$500 OR LESS 16-8-14
4/16/2017	Theft	THEFT BY SHOPLIFTING (MISD) \$500 OR LESS 16-8-14. THEFT BY SHOPLIFTING (MISD) \$500 OR LESS 16-8-14. 16814A
4/16/2017	Assault	BATTERY 16-5-23.1. BATTERY 16-5-23.1. 1313B
4/16/2017	Other	[CIT]-OBSTRUCTION 35-1-21. OBSTRUCTION 35-1-21
4/16/2017	Theft	THEFT-OTHER 16-8-2. THEFT-OTHER 16-8-2. 2399
4/16/2017	Theft	THEFT-ENTERING AN AUTO 16-8-18. THEFT-ENTERING AN AUTO 16-8-18. 2305
4/16/2017	Assault	BATTERY (FVA) 16-5-23.1F. BATTERY (FVA) 16-5-23.1F. 16-5-23.1F



Recent crimes

Occured On	Type	Description
4/16/2017	Arrest	VGCSA-AMPHETAMINE-SALE/POSS W/INT TO DIST 16-13-30. VGCSA-AMPHETAMINE-SALE/POSS W/INT TO DIST 16-13-30. 3571
4/16/2017	Assault	AGGRAVATED ASSAULT-HAND,FIST,FEET (FVA) 16-5-21. AGGRAVATED ASSAULT-HAND,FIST,FEET (FVA) 16-5-21. 1315HFVA
4/16/2017	Burglary	BURGLARY-FORCED ENTRY-RESIDENCE 16-7-1. BURGLARY-FORCED ENTRY-RESIDENCE 16-7-1. 2202
4/16/2017	Arson	ARSON-OTHER. ARSON-OTHER. 2099
4/16/2017	Other	RECKLESS CONDUCT 16-5-60. RECKLESS CONDUCT 16-5-60. 16560
4/16/2017	Other	OPEN CONTAINER (VEHICLE) 30-20-10. OPEN CONTAINER (VEHICLE) 30-20-10. 302010A
4/15/2017	Arrest	VGCSA-COCAINE-POSS 16-13-30. VGCSA-COCAINE-POSS 16-13-30. 3532
4/15/2017	Other	[CIT]-DISORDERLY CONDUCT (CITY) 35-1-5. DISORDERLY CONDUCT (CITY) 35-1-5
4/15/2017	Other	[CIT]-OBSTRUCTION 35-1-21. OBSTRUCTION 35-1-21
4/15/2017	Other	[CIT]-DISORDERLY CONDUCT (CITY) 35-1-5. DISORDERLY CONDUCT (CITY) 35-1-5



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

O. NCHMA MARKET STUDY INDEX/CHECKLIST

A. Introduction: Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

B. Description and Procedure for Completing: The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	58
2. Concise description of the site and adjacent parcels	12	32. Area building permits	65
3. Development summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	68	34. Comparable property profiles	*
5. Recommendations and/or modification to development discussion	12	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	62
6. Market strengths and weaknesses impacting development	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Development description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Development design description	17	40. Discussion of subject property on existing housing	66
11. Unit and development amenities; parking	17	41. Map of comparable properties	61
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	62
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	59, V
14. Reference to review/status of development plans	NA	44. Interviews with area housing stakeholders	68
15. Target population description	17	45. Availability of Housing Choice Vouchers	68
16. Market area/secondary market area description	32	46. Income levels required to live at subject site	49
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 49
18. Site photos/maps	25	48. Capture rate for property	16
19. Map of community services	61	49. Penetration rate for area properties	58V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	33
22. Population and household counts	33	52. Discussion of risks or other mitigating circumstances impacting development projection	13
23. Households by tenure	35	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	19
25. Employment by industry	41	55. Certification	8
26. Area major employers	45	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	17
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	32		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 61.

38(V): Some textual comparison is made on page 59, while numeric comparisons are made on page 62 and on the apartment inventory.

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

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

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

P. BUSINESS REFERENCES

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

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

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

Q. RÉSUMÉS

JOHN WALL

EXPERIENCE

PRESIDENT

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

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

PRESIDENT

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

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

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

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

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

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

VISITING PROFESSOR OF SITE PLANNING (Part-time)

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

PLANNING DIRECTOR

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

PLANNER

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

CARTOGRAPHER

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

ASSISTANT ENGINEER

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

Professional Organization

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

PUBLICATIONS

Conducting Market Studies in Rural Areas, NCHMA Publications

EDUCATION

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

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

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

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

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

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

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

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

MILITARY

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

BOB ROGERS

EXPERIENCE

SENIOR MARKET ANALYST

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

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

MANAGER

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

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

CONSULTANT

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

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

CONSULTANT

Central Transport, High Point, North Carolina (1990)

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

PROFESSIONAL ORGANIZATION

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

PUBLICATIONS

Senior Housing Options, NCHMA White Paper draft

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (best practices), NCHMA publication 2006

EDUCATION

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

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

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

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

CHRIS PILLITERE

EXPERIENCE

FIELD ANALYST

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

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

RESEARCH ASSOCIATE

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

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

RESEARCH ASSISTANT

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

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

INTRAMURAL SPORTS SUPERVISOR

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

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

EDUCATION

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

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