

John Wall and Associates

Market Analysis

The Legacy at Durham
Family
Tax Credit (Sec. 42) Apartments

Unincorporated Monroe County near Macon, Georgia
Monroe County

Prepared For:
The Legacy at Durham, L.P.

May 2018

PCN: 18-030



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
Telephone (864) 261-3147
john@johnwallandassociates.com
www.johnwallandassociates.com

Foreword

Qualifications Statement

John Wall and Associates specializes in market analysis, data mapping, and analysis of troubled properties. The firm began in 1983 concentrating on work in the Southeastern United States. In 1990, the office expanded its work to the entire United States.

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, 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.

John Wall and Associates is a charter member of the National Council of Housing Market Analysts (NCHMA). All market analysts in our office have successfully passed the NCHMA peer review process and possess their HUD MAP certificates.

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

Joe Burriss has a Bachelor of Science degree in Marketing from Clemson University, and has been a market analyst with John Wall and Associates since 1999. He has successfully completed the National Council of Housing Market Analysts (NCHMA) peer review process, and has served as a member of the council's membership committee. In addition to performing market analysis, Mr. Burriss maintains many of the firm's client relationships and is responsible for business development.

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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.

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(Note: Information on the National Council of Housing Market Analysts may be obtained by calling 202-939-1750, or by visiting www.housingonline.com).

Submitted and attested to by:

Joe Burriss, Principal

5-11-18

Date

Bob Rogers, Principal

5-11-18

Date

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Introduction

Purpose

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

Regional Locator Map



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.

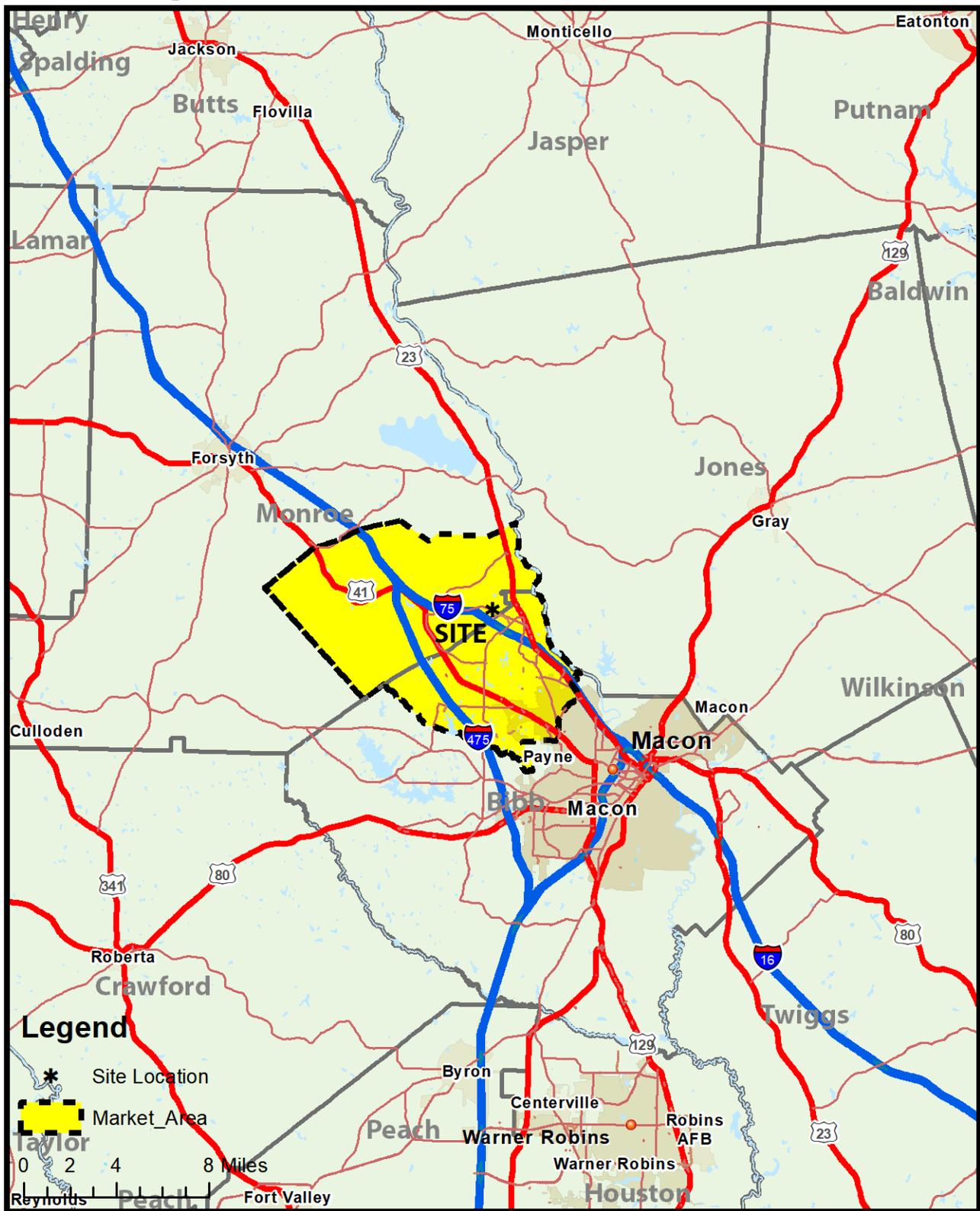
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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.

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2020.

The market area consists of Census tracts 121.01, 121.02, 134.07, 134.08, 134.09, 134.10, and 134.11 in Bibb County as well as tracts 503.01 (30%) and 503.02 (72%) in Monroe County.

The proposed development consists of 72 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$450 to \$699.

A.1 Development Description

- **Address:**

New Forsyth Road

- **Construction and occupancy types:**

New construction
Duplex
Family

- **Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:**

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	769	450	96	546	Tax Credit
50%	2	2	2	976	535	121	656	Tax Credit
50%	2	2.5	3	1,075	535	121	656	Tax Credit
50%	3	2	1	1,229	610	148	758	Tax Credit
50%	3	2.5	3	1,422	610	148	758	Tax Credit
60%	1	1	4	769	515	96	611	Tax Credit
60%	2	2.5	31	1,075	615	121	736	Tax Credit
60%	3	2.5	22	1,422	699	148	847	Tax Credit
Total Units			72					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			0					

- **Any additional subsidies available including project based rental assistance:**

There are none.

- **Brief description of proposed amenities and how they compare to existing properties:**

- **Development Amenities:**

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

- **Unit Amenities:**

Refrigerator, range/oven, microwave, dishwasher, HVAC, and blinds.

- **Utilities Included:**

Trash.

The subject’s amenities are typical of modern tax credit apartments. River Walk, the only tax credit apartment in the market area, has a pool.

A.2 Site Description/Evaluation

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

The site is somewhat sloped and wooded. There is a subdivision to the north and woods in the other directions.

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

The site is between a subdivision and the Bass Pro shopping center. None of the Bass Pro outparcels have been developed yet.

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

The site has great access and great visibility from New Forsyth Road.

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

Positive: nice area with nearby shopping

Negative: none

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

There are a wide variety of services within two miles of the site. Macon-Bibb transportation has a fixed-route stop in the nearby Bass Pro Shops parking lot. At this time there are is no public transportation provided by Monroe County.

- **Public Safety Issues**

See section C.7. The site does not appear to be in a problematic area.

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

The site is well suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 121.01, 121.02, 134.07, 134.08, 134.09, 134.10, and 134.11 in Bibb County as well as tracts 503.01 (30%) and 503.02 (72%) in Monroe County. The market area boundaries are mainly Census tract boundaries. In Monroe County, the market area boundary is Pea Ridge Road in the north and straight lines in the other cases. The boundary varies from 2 miles to 10 miles.

A.4 Community Demographic Data

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

2010 population = 34,795; 2018 population = 37,381; 2020 population = 38,028

2010 households = 14,265; 2018 households = 15,735; 2020 households = 16,102

- **Household tenure:**

35.3% of the households in the market area rent.

- **Household income:**

Table 2—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,720		20,950		18,720	
Upper Limit		30,850		37,020		37,020	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	213	—	0	—	0	—	0
\$5,000 to \$9,999	225	—	0	—	0	—	0
\$10,000 to \$14,999	252	—	0	—	0	—	0
\$15,000 to \$19,999	289	0.26	74	—	0	0.26	74
\$20,000 to \$24,999	419	1.00	419	0.81	339	1.00	419
\$25,000 to \$34,999	863	0.59	505	1.00	863	1.00	863
\$35,000 to \$49,999	1,099	—	0	0.13	148	0.13	148
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	556	—	0	—	0	—	0
\$100,000 to \$149,999	138	—	0	—	0	—	0
\$150,000 or more	145	—	0	—	0	—	0
Total	5,193		998		1,350		1,504
Percent in Range			19.2%		26.0%		29.0%

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

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

A.5 Economic Data

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

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

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 31.0%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 3.9% and 4.9%. For 2017, the average rate was 4.5% while for 2016 the average rate was 5.2%. For the last five years unemployment has been trending down.

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

In the past year, Macon Economic Development Commission has announced two companies that are opening and expanding in Macon-Bibb County, creating over 300 new jobs. This includes Irving Consumer Products with 200 new jobs and Tyson Foods Distribution Center with more than 100 new jobs.

Bo Gregory at the Development Authority of Monroe County said the plastics manufacturer, Encore, had an expansion, creating 50 new jobs in Monroe County last year. He said there are more projects in the pipeline that should be decided in next few weeks. He noted that Monroe County is bisected by I-75, which allows residents to travel with great ease and short commute times. Mr. Gregory said Bibb and Peach Counties are seeing robust growth with Amazon and Sports Authority both building

new and expanding. He believes employees for these sites will probably represent a section of Monroe County residents that choose to commute from Monroe County, as their school system is ranked higher than many neighboring counties.

According to the 2017 and 2018 Georgia WARN lists, three companies in Macon-Bibb County have announced closures or layoffs in the last year, with 328 lost jobs. This includes J.C. Penney with 75 lost jobs, Bombardier Aircraft Services with 89 jobs lost, and HAECO with 164 jobs lost.

According to the 2017 and 2018 Georgia WARN lists, no companies in Monroe County have announced closures or layoffs in the last year.

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

The county has been growing steadily since 2009. The current economic environment will not negatively impact the demand for additional rental housing.

A.6 Development Specific Affordability and Demand Analysis

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

Table 3—Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,720		20,950		18,720	
Upper Limit		30,850		37,020		37,020	
		Mkt. Area					
Renter occupied:		Households		%		#	
Less than \$5,000	213	—	0	—	0	—	0
\$5,000 to \$9,999	225	—	0	—	0	—	0
\$10,000 to \$14,999	252	—	0	—	0	—	0
\$15,000 to \$19,999	289	0.26	74	—	0	0.26	74
\$20,000 to \$24,999	419	1.00	419	0.81	339	1.00	419
\$25,000 to \$34,999	863	0.59	505	1.00	863	1.00	863
\$35,000 to \$49,999	1,099	—	0	0.13	148	0.13	148
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	556	—	0	—	0	—	0
\$100,000 to \$149,999	138	—	0	—	0	—	0
\$150,000 or more	145	—	0	—	0	—	0
Total	5,193		998		1,350		1,504
Percent in Range			19.2%		26.0%		29.0%

- **Overall estimate of demand:**

Overall demand is 960.

- **Capture rates**

- **Overall:**

7.5%

- **LIHTC units:**

7.5%

Table 4—Capture Rates by AMI Targeting

Income Range		Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	18720-30850	15	691	0	691	2.2%
60% AMI	20950-37020	57	842	0	842	6.8%
All TC	18720-37020	72	960	0	960	7.5%

Table 4b—Capture Rate by Bedrooms and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	18720-22275	6	207	0	207	2.9%
	2 BR	22490-26700	5	346	0	346	1.4%
	3 BR	25990-30850	4	138	0	138	2.9%
	4 BR	0-34400	0	0	0	0	—
60% AMI	1 BR	20950-26730	4	253	0	253	1.6%
	2 BR	25230-32040	31	421	0	421	7.4%
	3 BR	29040-37020	22	168	0	168	13.1%
	4 BR	0-41280	0	0	0	0	—

* Numbers may not add due to rounding.

○ **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:**

13 properties were surveyed.

○ **Rent bands for each bedroom type proposed:**

1BR = \$426 to \$1,495

2BR = \$505 to \$1,893

3BR = \$575 to \$1,660

○ **Average market rents:**

1BR = \$859

2BR = \$1,040

3BR = \$1,161

A.8 Absorption/Stabilization Estimate

● **Number of units expected to be leased per month:**

The subject should be able to lease about 15 units per month.

● **Number of units to be leased by AMI targeting:**

50% AMI = 15

60% AMI = 57

● **Number of months required for the development to reach 93% occupancy:**

The subject should be able to lease up in 5 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded.

- The **neighborhood** is compatible with the development. The immediate neighborhood is residential.
- The **location** is well suited to the development. It is within two miles of a wide variety of goods and services.
- The **population and household growth** in the market area is significant.
- The **economy** seems to be growing.
- The **demand** for the development is strong. Overall demand is 1,001.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 7.5%.
- The **most comparable** apartments are Ashley Woods, Forest Ridge, and River Walk.
- Total **vacancy rates** of the most comparable developments are 0.0%, 3.2%, and 3.9%, respectively.
- The average **LIHTC vacancy rate** is 3.9% (a single property, River Walk).
- The overall **vacancy rate** among apartments surveyed is 1.9%.
- There are no **concessions** among the apartments surveyed.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, will be the lowest in the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are typical of modern tax credit apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Both of those **interviewed** felt the development would be better suited in another location. There were definite tones of NIMBYism from those interviewed.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

There is only one tax credit apartment in the market area.

A.9.2.1 Strengths

Lowest rents in the market

New construction

Good location

A.9.2.2 Weaknesses

None

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Legacy at Durham					Total # Units:		72	
Location:		Unincorporated Monroe County					# LIHTC Units:		72	
PMA Boundary:		See map on page 30								
								Farthest Boundary Distance to Subject:		10 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					13	2271	43	98.1		
Market-Rate Housing					12	2119	37	98.3		
Assisted/Subsidized Housing not to include LIHTC					—	—	—	—		
LIHTC					1	152	6	96.1		
Stabilized Comps					3	334	9	97.3		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
6	1	1	769	450	859	1.12	47.6%	1495	1.51	
2	2	2	976	535	1040	1.07	48.6%	2160	1.33	
3	2	2.5	1,075	535	1040	0.97	48.6%	2160	1.33	
1	3	2	1,229	610	1161	0.94	47.5%	1660	0.84	
3	3	2.5	1,422	610	1161	0.82	47.5%	1660	0.84	
4	1	1	769	515	859	1.12	40.0%	1495	1.51	
31	2	2.5	1,075	615	1040	0.97	40.9%	2160	1.33	
22	3	2.5	1,422	699	1161	0.82	39.8%	1660	0.84	
DEMOGRAPHIC DATA (found on page 14, 32)										
		2014		2019		2021				
Renter Households		4,865	35%	5,117	35%	5,191	35%			
Income-Qualified Renter HHs (LIHTC)		1,360	28%	1,431	28%	1,451	28%			
Targeted Income-Qualified Renter Household Demand (found on page 15, 55)										
Type of Demand		30%	50%	60%	mkt-rate	Other_	Overall			
Renter Household Growth			14	19			21			
Existing HH (Overburden)			648	784			895			
Existing HH (Substandard)			29	39			44			
Less Comparable/Competitive Supply			0	0			0			
Adjusted Income-qualified Renter HHs			691	842			960			
CAPTURE RATES (found on page 11, 56)										
Targeted Population		30%	50%	60%	mkt-rate	Other_	Overall			
Capture Rate			2.2%	6.8%			7.5%			

A.11 Demand

Table 6—Demand

	50% AMI: \$18,720 to \$30,850	60% AMI: \$20,950 to \$37,020	Overall Tax Credit: \$18,720 to \$37,020
New Housing Units Required	14	19	21
Rent Overburden Households	648	784	895
Substandard Units	29	39	44
Demand	691	842	960
Less New Supply	0	0	0
Net Demand	691	842	960

A.11.1 Market Bedroom Mix

The following bedroom mix will keep the market in balance over the long term. Diversity among projects is necessary for a healthy market.

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,720 to \$30,850	998	15	1.5%
60% AMI: \$20,950 to \$37,020	1,350	57	4.2%
Overall Tax Credit: \$18,720 to \$37,020	1,504	72	4.8%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is northwest of Macon, Georgia in Monroe County. It is located on New Forsyth Road, just across the county line.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

Duplex; the subject has one community and 36 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

Table 9—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	769	450	96	546	Tax Credit
50%	2	2	2	976	535	121	656	Tax Credit
50%	2	2.5	3	1,075	535	121	656	Tax Credit
50%	3	2	1	1,229	610	148	758	Tax Credit
50%	3	2.5	3	1,422	610	148	758	Tax Credit
60%	1	1	4	769	515	96	611	Tax Credit
60%	2	2.5	31	1,075	615	121	736	Tax Credit
60%	3	2.5	22	1,422	699	148	847	Tax Credit
	Total Units		72					
	Tax Credit Units		72					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

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

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, HVAC, and blinds.

B.10 Rehab

This is not applicable.

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 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 28th, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is wooded and somewhat sloped. There are power lines running between the site and the road (see site photos).

- **Adjacent parcels:**

N: Well kept single family homes; according to Zillow, two homes on Cross Creek Circle have sold this year in the high \$200s

E: Woods

S: New Forsyth Road, then woods

W: Woods

- **Condition of surrounding land uses:**

All of the surrounding land uses are well maintained.

- **Positive and negative attributes:**

Positive: Attractive neighborhood; proximity to goods, services, and amenities.

Negative: None

C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

There are a wide variety of goods and services within two miles.

Macon-Bibb County has some service that operates not far from the site. Route 13 (North Macon Industrial) stops at River Walk Apartments and travels along Bass Road. There is a stop at the Bass Pro Shops parking lot, a little less than half a mile from the site. It makes four morning (7:40—9:30) and four afternoon (3:44—5:38) stops at River Walk. Regular one-way fares are \$1.25. On Saturday, there are two morning stops and three in the afternoon.

Monroe County does not have public transportation.

N: Cross Creek Circle (no outlet)

E: No roads; River Crossing Mall is about 1 ½ miles east; a medical doctor (internal medicine) is about ¼ mile east

S: New Forsyth Road; Publix is about a mile south of the site, but it's about a 2 mile drive; Bass Pro Shops is about ¼ mile south

W: Cross Creek Circle (no outlet)

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—looking east on New Forsyth Road; the site is on the left



Photo 2—looking west on New Forsyth Road away from the site



Photo 3—New Forsyth Road is to the right of the trees; the site is on the left



Photo 4—house that is adjacent to the north boundary of the site

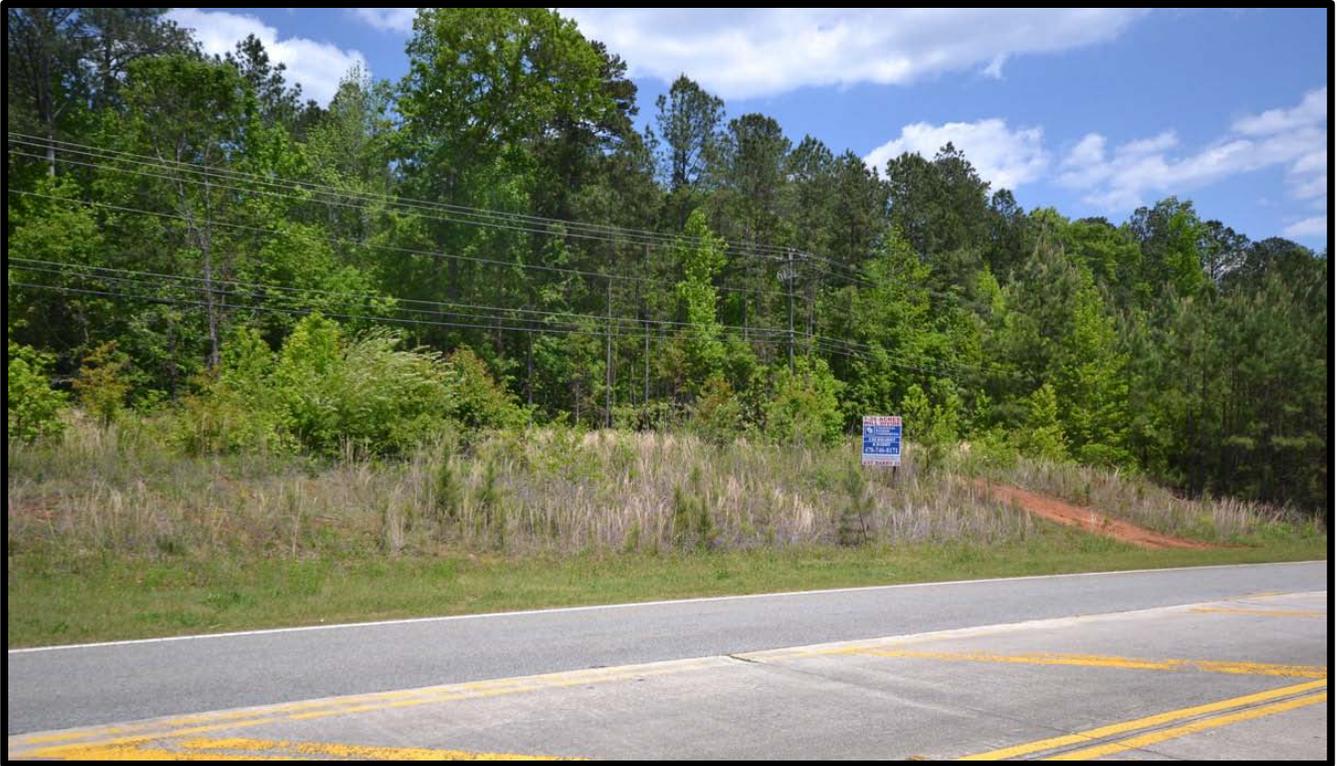


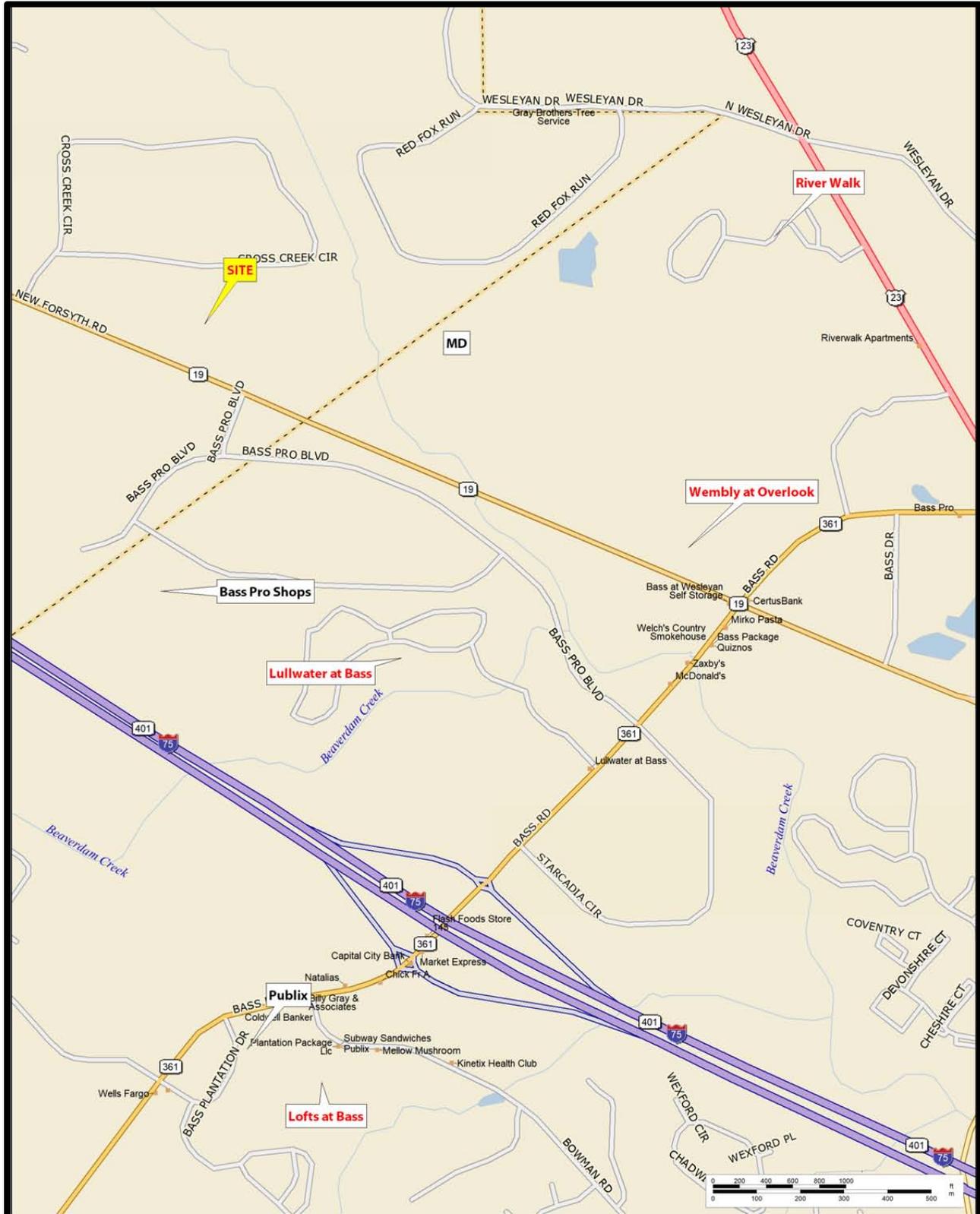
Photo 5—Looking near the eastern boundary of the site



Photo 6—Looking east on New Forsyth Road away from the site past an entrance to the Bass Pro Shops center

C.5 Site Location Map

Site Location Map



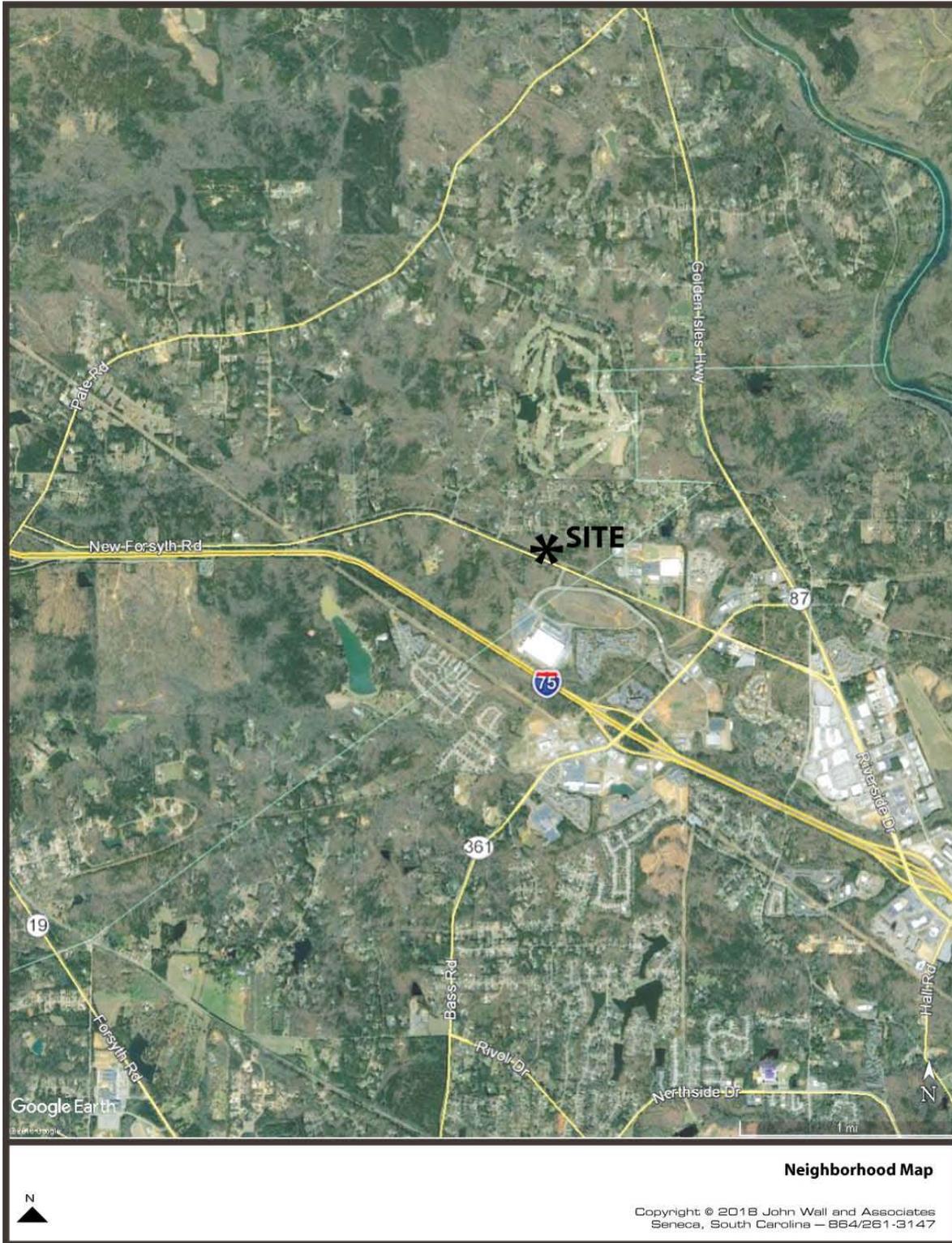
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Doctor	¼ mile
Mall	1 ½ mile
Publix	2 miles
Bass Pro Shops	¼ mile
Elementary School	3 miles
Downtown Macon	8 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2016 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	Macon-Bibb County	Monroe County
Population:	—	—
Violent Crime	756	22
Murder	15	0
Rape	53	1
Robbery	261	0
Assault	427	21
Property Crime	7,934	355
Burglary	1,939	90
Larceny	5,395	236
Motor Vehicle Theft	600	29
Arson	67	1

Source: 2016 Crime in the U.S.

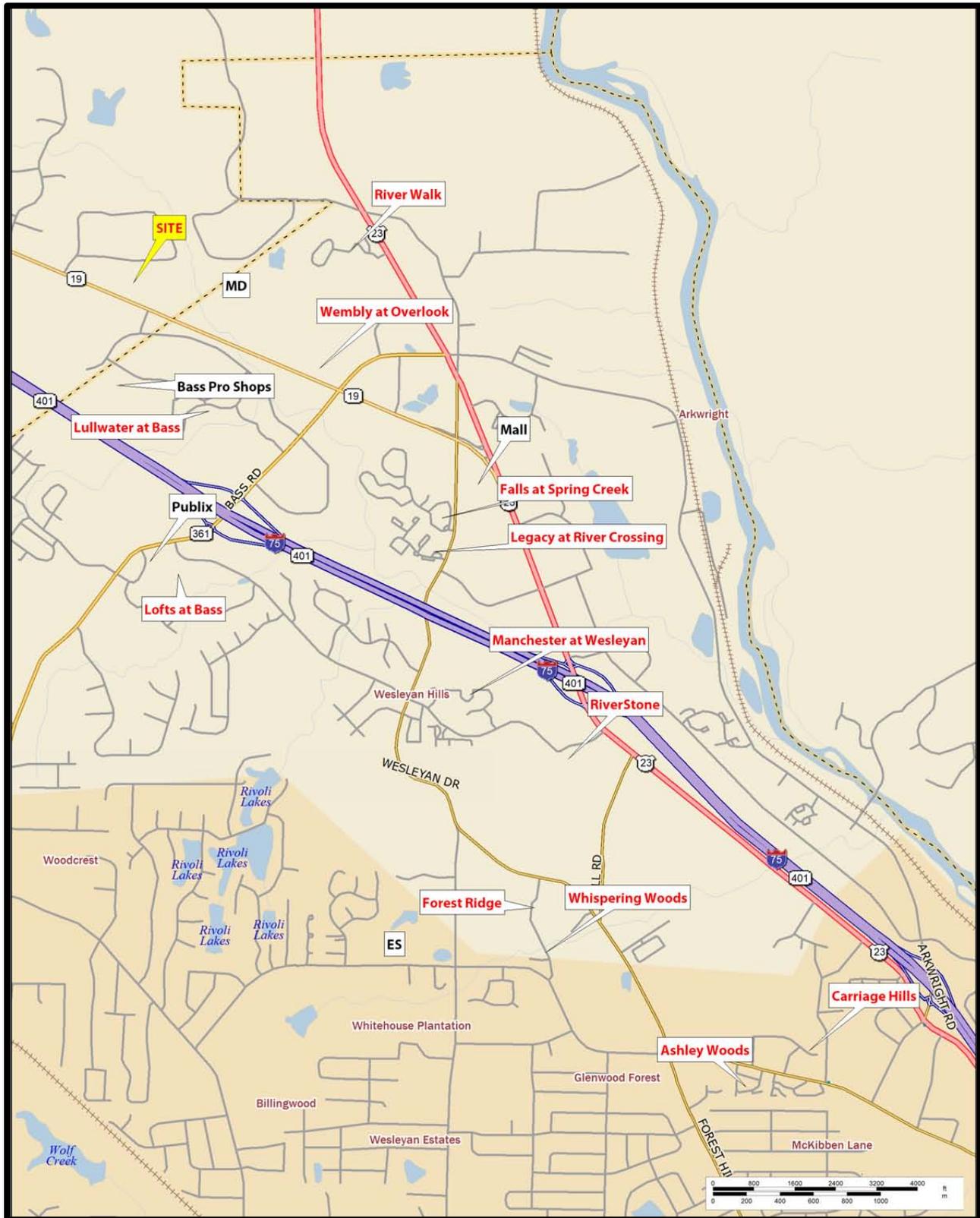
<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls>

A crime map is in the 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 Ingress, Egress, and Visibility

Access to the site is from New Forsyth Road. There are no problems with ingress and egress. The site has good visibility from New Forsyth Road.

C.11 Observed Visible Environmental or Other Concerns

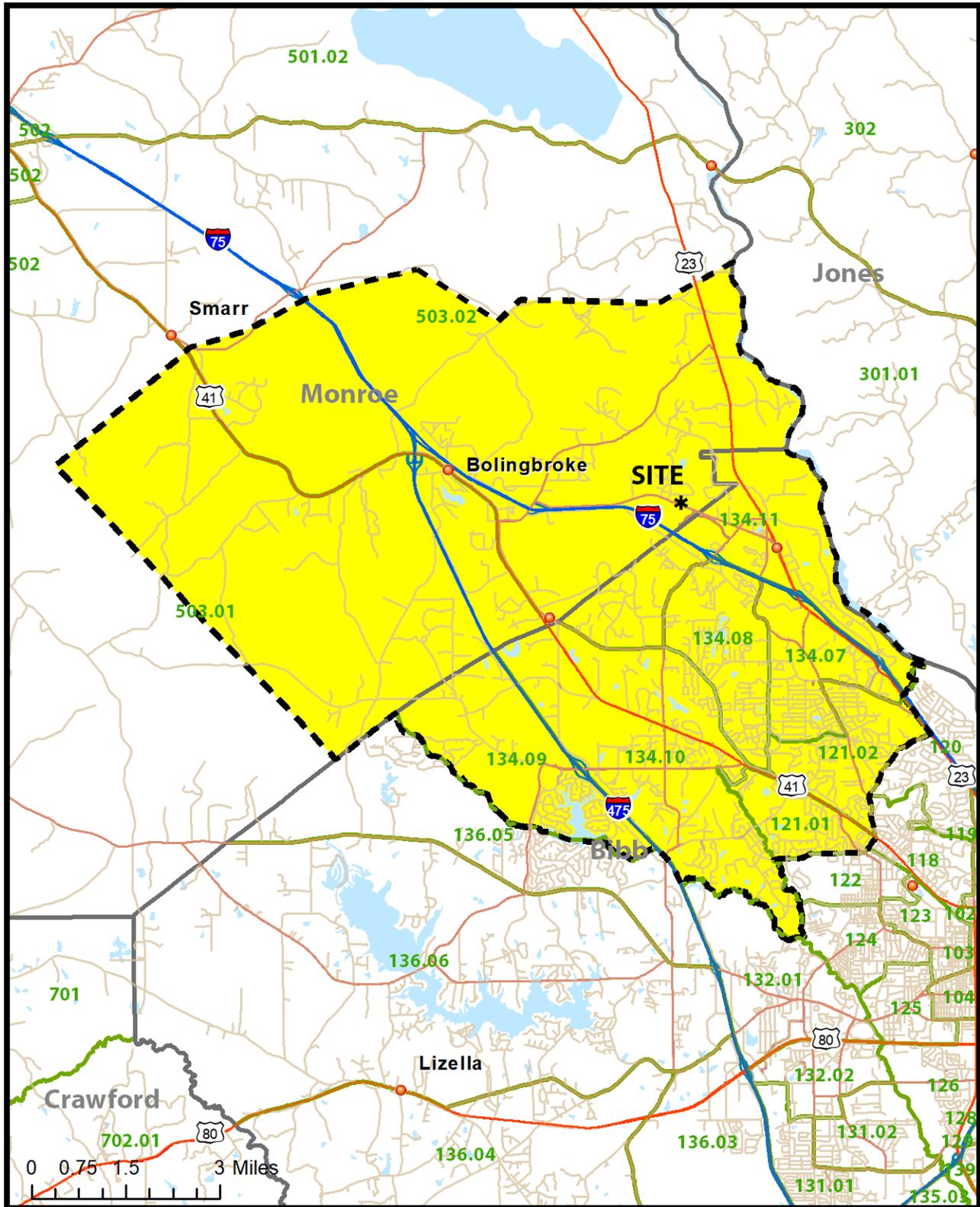
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 12—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		10,302		16,425		57,210	
Less than 5 minutes	98,521	2.4%	409	4.0%	427	2.6%	1,506	2.6%
5 to 9 minutes	336,571	8.1%	997	9.7%	1,497	9.1%	6,208	10.9%
10 to 14 minutes	538,763	13.0%	1,241	12.0%	3,247	19.8%	9,824	17.2%
15 to 19 minutes	643,206	15.6%	1,537	14.9%	3,829	23.3%	13,640	23.8%
20 to 24 minutes	609,415	14.8%	1,960	19.0%	3,215	19.6%	10,699	18.7%
25 to 29 minutes	246,685	6.0%	575	5.6%	594	3.6%	2,881	5.0%
30 to 34 minutes	589,816	14.3%	1,416	13.7%	1,557	9.5%	6,539	11.4%
35 to 39 minutes	129,602	3.1%	296	2.9%	306	1.9%	1,048	1.8%
40 to 44 minutes	159,145	3.9%	199	1.9%	324	2.0%	915	1.6%
45 to 59 minutes	389,636	9.4%	853	8.3%	668	4.1%	2,015	3.5%
60 to 89 minutes	279,473	6.8%	586	5.7%	510	3.1%	840	1.5%
90 or more minutes	110,106	2.7%	233	2.3%	252	1.5%	1,095	1.9%

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 121.01, 121.02, 134.07, 134.08, 134.09, 134.10, and 134.11 in Bibb County as well as tracts 503.01 (30%) and 503.02 (72%) in Monroe 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 the primary market area plus Macon-Bibb 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.

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	25,864	34,516	92,284
2009	9,600,612	26,203	33,793	91,969
2010	9,714,569	26,376	35,269	91,604
2011	9,810,417	26,613	34,702	91,316
2012	9,907,756	26,788	35,083	155,023
2013	10,006,693	26,915	35,247	154,608

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 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.

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		26,424		34,795		91,351	
Under 20	2,781,629	28.7%	6,649	25.2%	8,929	25.7%	27,678	30.3%
20 to 34	2,015,640	20.8%	4,451	16.8%	6,677	19.2%	19,804	21.7%
35 to 54	2,788,792	28.8%	7,872	29.8%	9,490	27.3%	22,398	24.5%
55 to 61	783,421	8.1%	2,771	10.5%	3,354	9.6%	7,560	8.3%
62 to 64	286,136	3.0%	1,012	3.8%	1,192	3.4%	2,624	2.9%
65 plus	1,032,035	10.7%	3,669	13.9%	5,151	14.8%	11,287	12.4%
55 plus	2,101,592	21.7%	7,452	28.2%	9,697	27.9%	21,471	23.5%
62 plus	1,318,171	13.6%	4,681	17.7%	6,343	18.2%	13,911	15.2%

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.

Table 15—Race and Hispanic Origin

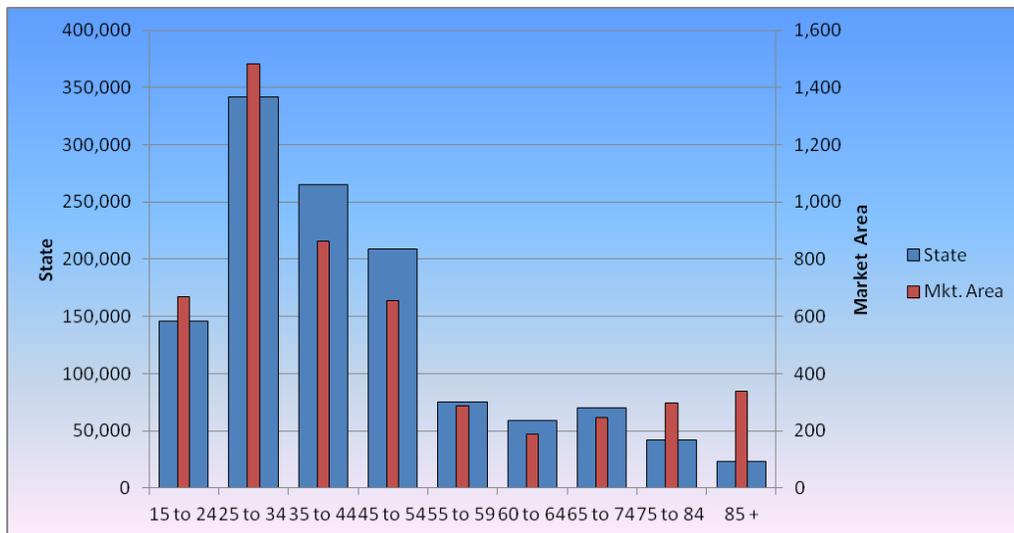
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		26,424		34,795		91,351	
Not Hispanic or Latino	8,833,964	91.2%	25,889	98.0%	33,934	97.5%	89,087	97.5%
White	5,413,920	55.9%	19,101	72.3%	24,826	71.3%	25,296	27.7%
Black or African American	2,910,800	30.0%	6,249	23.6%	7,251	20.8%	61,768	67.6%
American Indian	21,279	0.2%	64	0.2%	67	0.2%	146	0.2%
Asian	311,692	3.2%	209	0.8%	1,237	3.6%	683	0.7%
Native Hawaiian	5,152	0.1%	4	0.0%	15	0.0%	28	0.0%
Some Other Race	19,141	0.2%	14	0.1%	76	0.2%	97	0.1%
Two or More Races	151,980	1.6%	248	0.9%	462	1.3%	1,069	1.2%
Hispanic or Latino	853,689	8.8%	535	2.0%	861	2.5%	2,264	2.5%
White	373,520	3.9%	264	1.0%	460	1.3%	791	0.9%
Black or African American	39,635	0.4%	19	0.1%	42	0.1%	292	0.3%
American Indian	10,872	0.1%	5	0.0%	7	0.0%	33	0.0%
Asian	2,775	0.0%	5	0.0%	4	0.0%	18	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	5	0.0%	20	0.0%
Some Other Race	369,731	3.8%	214	0.8%	284	0.8%	880	1.0%
Two or More Races	55,509	0.6%	28	0.1%	60	0.2%	230	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.

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	9,206	13,410	34,856
2009	3,490,754	9,291	13,333	34,040
2010	3,508,477	9,577	13,580	33,813
2011	3,518,097	9,550	13,385	33,491
2012	3,540,690	9,626	13,792	56,567
2013	3,574,362	9,581	13,915	57,025

Sources: 2010, 2011, 2012, 2013, 2014, and 2015 5yr ACS (Census)

E.2.2 Household Tenure

The table below shows 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.

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	9,662	—	14,265	—	35,603	—
Owner	2,354,402	65.7%	7,494	77.6%	9,233	64.7%	16,246	45.6%
Renter	1,231,182	34.3%	2,168	22.4%	5,032	35.3%	19,357	54.4%

Source: 2010 Census

From the table above, it can be seen that 35.3% 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.

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	34,516	—	—
2011	33,793	-723	-2.1%
2012	35,269	1,476	4.4%
2013	34,702	-567	-1.6%
2014	35,083	381	1.1%

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

As seen in the table above, the percent change ranges from -2.1% to 4.4%. Excluding the highest and lowest observed values, the average is 0.0%. 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.

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	13,410	—	—
2011	13,333	-77	-0.6%
2012	13,580	247	1.9%
2013	13,385	-195	-1.4%
2014	13,792	407	3.0%

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

As seen in the table above, the percent change ranges from -1.4% to 3.0%. Excluding the highest and lowest observed values, the average is 0.7%. This value will be used to project future changes.

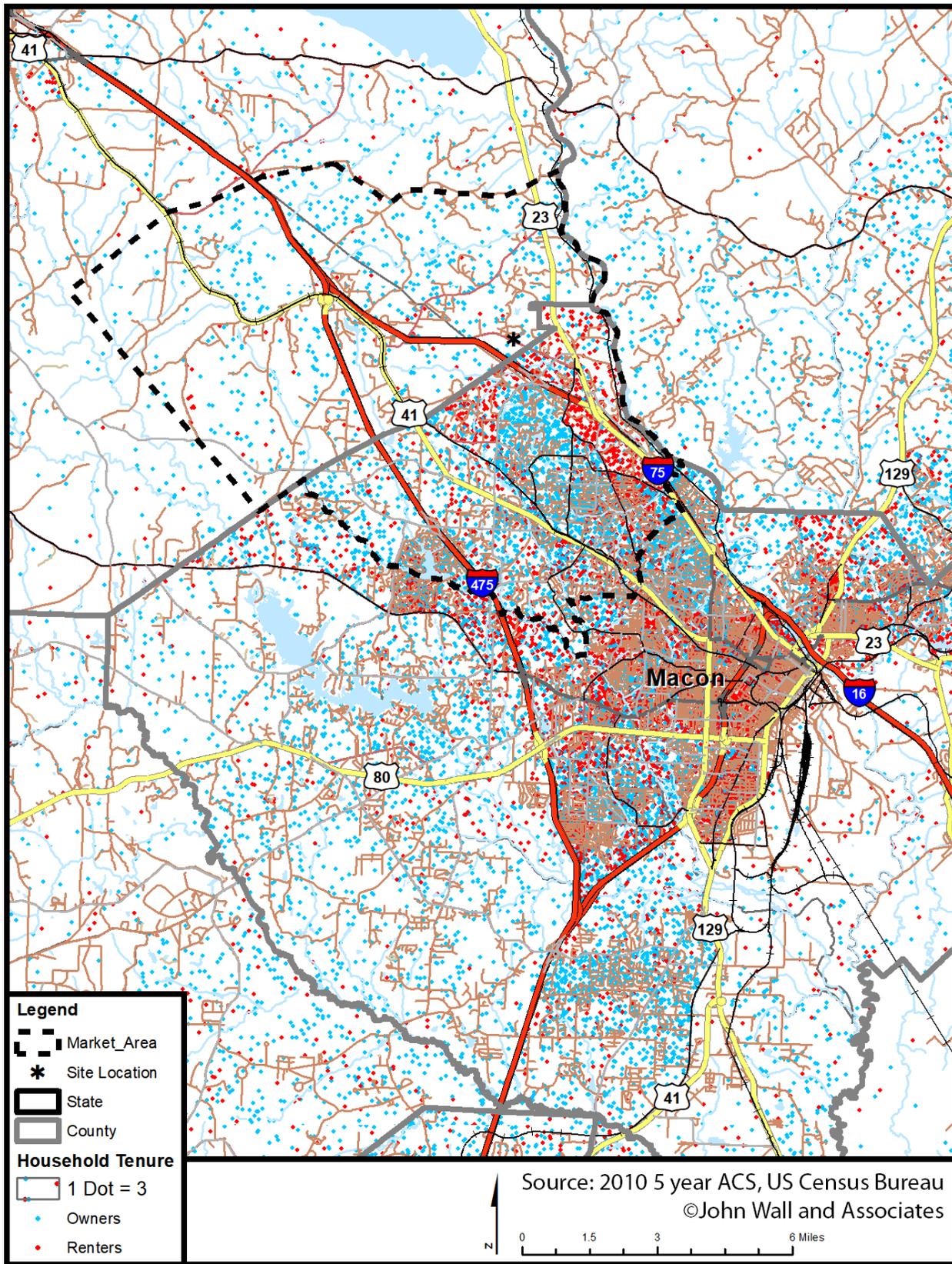
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	35,063	-7	14,195	134
2017	35,058	-5	14,298	103
2018	35,053	-5	14,401	103
2019	35,048	-5	14,505	104
2020	35,043	-5	14,610	105
2021	35,038	-5	14,716	106
2018 to 2020	-10	-5	207	104

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.

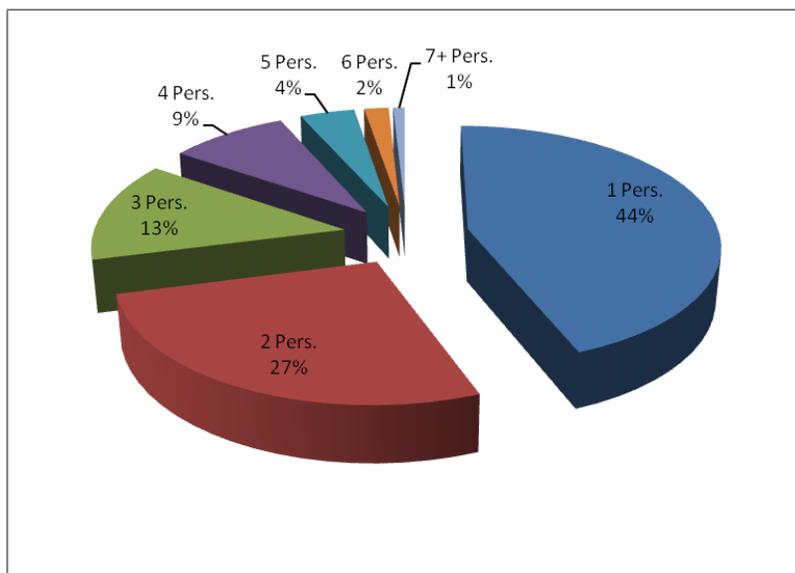
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	7,494	—	9,233	—	16,246	—
1-person	498,417	21.2%	1,436	19.2%	1,947	21.1%	4,799	29.5%
2-person	821,066	34.9%	2,855	38.1%	3,618	39.2%	5,646	34.8%
3-person	417,477	17.7%	1,398	18.7%	1,569	17.0%	2,631	16.2%
4-person	360,504	15.3%	1,074	14.3%	1,323	14.3%	1,754	10.8%
5-person	159,076	6.8%	434	5.8%	533	5.8%	794	4.9%
6-person	60,144	2.6%	191	2.5%	173	1.9%	349	2.1%
7-or-more	37,718	1.6%	106	1.4%	70	0.8%	273	1.7%
Renter occupied:	1,231,182	—	2,168	—	5,032	—	19,357	—
1-person	411,057	33.4%	679	31.3%	2,219	44.1%	7,241	37.4%
2-person	309,072	25.1%	606	28.0%	1,353	26.9%	4,637	24.0%
3-person	203,417	16.5%	380	17.5%	683	13.6%	3,016	15.6%
4-person	155,014	12.6%	266	12.3%	441	8.8%	2,133	11.0%
5-person	84,999	6.9%	148	6.8%	203	4.0%	1,219	6.3%
6-person	37,976	3.1%	52	2.4%	91	1.8%	612	3.2%
7-or-more	29,647	2.4%	37	1.7%	43	0.9%	499	2.6%

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, 6.7% 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.

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		9,581		13,915		57,025	
Less than \$10,000	309,272	8.7%	876	9.1%	550	4.0%	8,462	14.8%
\$10,000 to \$14,999	203,138	5.7%	427	4.5%	362	2.6%	4,761	8.3%
\$15,000 to \$19,999	196,729	5.5%	440	4.6%	549	3.9%	3,923	6.9%
\$20,000 to \$24,999	203,990	5.7%	783	8.2%	742	5.3%	3,612	6.3%
\$25,000 to \$29,999	189,444	5.3%	603	6.3%	850	6.1%	3,990	7.0%
\$30,000 to \$34,999	191,684	5.4%	526	5.5%	742	5.3%	2,710	4.8%
\$35,000 to \$39,999	176,305	4.9%	425	4.4%	803	5.8%	2,983	5.2%
\$40,000 to \$44,999	176,083	4.9%	363	3.8%	532	3.8%	2,310	4.1%
\$45,000 to \$49,999	151,180	4.2%	454	4.7%	515	3.7%	2,019	3.5%
\$50,000 to \$59,999	287,912	8.1%	959	10.0%	1,060	7.6%	3,924	6.9%
\$60,000 to \$74,999	354,485	9.9%	795	8.3%	1,470	10.6%	5,249	9.2%
\$75,000 to \$99,999	407,295	11.4%	1,031	10.8%	1,684	12.1%	5,242	9.2%
\$100,000 to \$124,999	264,418	7.4%	725	7.6%	1,320	9.5%	3,017	5.3%
\$125,000 to \$149,999	154,213	4.3%	628	6.6%	855	6.1%	1,526	2.7%
\$150,000 to \$199,999	155,790	4.4%	287	3.0%	955	6.9%	1,611	2.8%
\$200,000 or more	152,424	4.3%	259	2.7%	925	6.6%	1,686	3.0%

Source: 2015-5yr ACS (Census)

F. Employment Trends

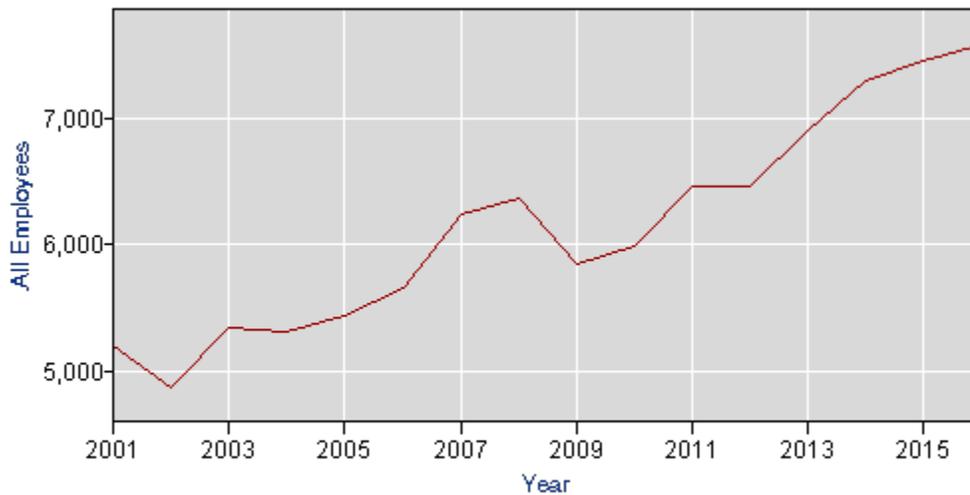
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	5,072	5,091	5,130	5,111	5,211	5,233	5,168	5,181	5,179	5,371	5,390	5,354	5,208
2002	4,804	4,771	4,775	4,831	4,885	4,920	4,921	4,943	4,965	4,875	4,936	4,922	4,879
2003	5,059	5,121	5,137	5,205	5,358	5,378	5,361	5,454	5,480	5,500	5,489	5,508	5,338
2004	5,289	5,299	5,384	5,405	5,294	5,257	5,142	5,264	5,118	5,472	5,453	5,411	5,316
2005	5,178	5,174	5,185	5,573	5,545	5,502	5,573	5,680	5,537	5,463	5,508	5,422	5,445
2006	5,443	5,478	5,605	5,683	5,768	5,656	5,676	5,750	5,718	5,734	5,745	5,722	5,665
2007	6,213	6,141	6,097	6,339	6,260	6,277	6,244	6,298	6,235	6,375	6,223	6,105	6,234
2008	6,249	6,234	6,473	6,456	6,480	6,546	6,290	6,251	6,189	6,471	6,442	6,270	6,363
2009	5,783	5,884	5,947	5,854	5,879	5,810	5,857	5,838	5,784	5,908	5,858	5,710	5,843
2010	5,670	5,810	5,868	5,819	5,852	5,834	5,904	5,925	5,906	6,562	6,531	6,273	5,996
2011	6,409	6,610	6,623	6,576	6,536	6,512	6,429	6,460	6,372	6,337	6,344	6,315	6,460
2012	6,404	6,401	6,417	6,560	6,558	6,546	6,398	6,440	6,419	6,539	6,492	6,444	6,468
2013	6,849	6,869	6,934	6,952	7,074	6,874	6,734	6,838	6,770	6,959	6,975	6,936	6,897
2014	7,042	7,043	7,092	7,238	7,303	7,266	7,353	7,504	7,554	7,350	7,392	7,437	7,298
2015	7,260	7,424	7,497	7,241	7,386	7,391	7,522	7,614	7,619	7,445	7,510	7,523	7,453
2016	7,513	7,588	7,615	7,541	7,552	7,640	7,549	7,598	7,623	7,611	7,627	7,593	7,588
2017	7,182 (P)	7,227 (P)	7,264 (P)	7,176 (P)	7,164 (P)	7,383 (P)	7,359 (P)	7,380 (P)	7,398 (P)				



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

F.2 Jobs by Industry and Occupation

Table 24—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		10,914		17,125		60,038	
Management, business, science, and arts occupations:	1,577,444	36%	3,845	35%	8,474	49%	20,813	35%
Management, business, and financial occupations:	658,351	15%	1,599	15%	3,046	18%	7,552	13%
Management occupations	444,846	10%	993	9%	1,861	11%	4,646	8%
Business and financial operations occupations	213,505	5%	606	6%	1,185	7%	2,906	5%
Computer, engineering, and science occupations:	222,043	5%	439	4%	736	4%	1,755	3%
Computer and mathematical occupations	122,527	3%	274	3%	348	2%	841	1%
Architecture and engineering occupations	68,028	2%	101	1%	305	2%	699	1%
Life, physical, and social science occupations	31,488	1%	64	1%	83	0%	215	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	1,144	10%	2,985	17%	6,996	12%
Community and social service occupations	65,632	1%	119	1%	432	3%	1,141	2%
Legal occupations	44,964	1%	90	1%	493	3%	921	2%
Education, training, and library occupations	282,171	6%	803	7%	1,724	10%	4,078	7%
Arts, design, entertainment, sports, and media occupations	75,982	2%	132	1%	337	2%	856	1%
Healthcare practitioners and technical occupations:	228,301	5%	663	6%	1,708	10%	4,510	8%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	415	4%	1,267	7%	2,716	5%
Health technologists and technicians	79,063	2%	248	2%	440	3%	1,794	3%
Service occupations:	743,402	17%	2,061	19%	2,273	13%	11,436	19%
Healthcare support occupations	87,884	2%	217	2%	183	1%	1,768	3%
Protective service occupations:	99,720	2%	355	3%	368	2%	1,495	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	208	2%	113	1%	764	1%
Law enforcement workers including supervisors	48,800	1%	147	1%	255	1%	731	1%
Food preparation and serving related occupations	252,386	6%	739	7%	737	4%	3,370	6%
Building and grounds cleaning and maintenance occupations	173,397	4%	427	4%	517	3%	2,824	5%
Personal care and service occupations	130,015	3%	323	3%	468	3%	1,979	3%
Sales and office occupations:	1,087,692	25%	2,496	23%	4,703	27%	17,227	29%
Sales and related occupations	507,786	12%	1,334	12%	2,381	14%	8,309	14%
Office and administrative support occupations	579,906	13%	1,162	11%	2,322	14%	8,918	15%
Natural resources, construction, and maintenance occupations:	401,570	9%	1,179	11%	849	5%	4,507	8%
Farming, fishing, and forestry occupations	25,966	1%	111	1%	70	0%	126	0%
Construction and extraction occupations	216,190	5%	615	6%	431	3%	2,409	4%
Installation, maintenance, and repair occupations	159,414	4%	453	4%	348	2%	1,972	3%
Production, transportation, and material moving occupations:	578,166	13%	1,333	12%	826	5%	6,055	10%
Production occupations	271,570	6%	575	5%	426	2%	2,453	4%
Transportation occupations	176,818	4%	594	5%	210	1%	1,855	3%
Material moving occupations	129,778	3%	164	2%	188	1%	1,747	3%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

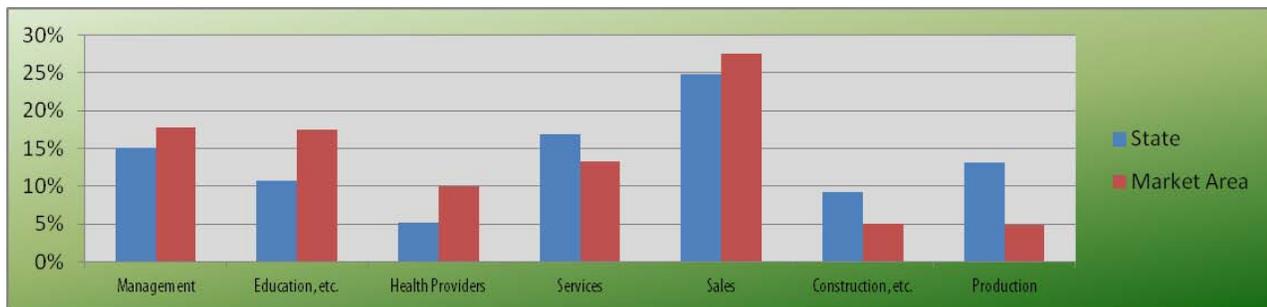


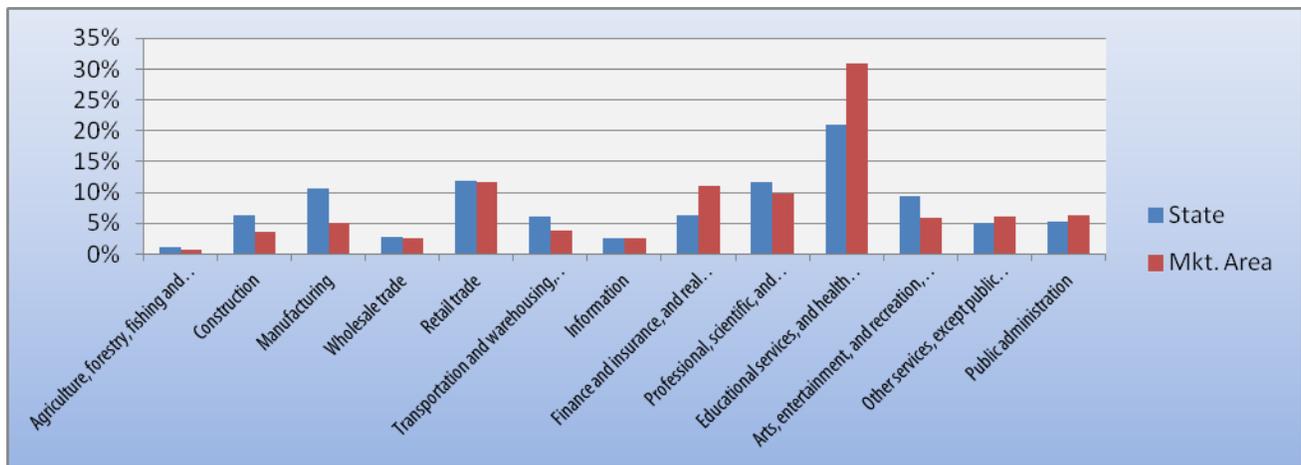
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		10,914		17,125		60,038	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	203	2%	103	1%	460	1%
Agriculture, forestry, fishing and hunting	46,732	1%	185	2%	76	0%	346	1%
Mining, quarrying, and oil and gas extraction	5,234	0%	18	0%	27	0%	114	0%
Construction	278,360	6%	762	7%	621	4%	2,717	5%
Manufacturing	468,172	11%	613	6%	873	5%	3,986	7%
Wholesale trade	125,340	3%	294	3%	438	3%	1,285	2%
Retail trade	524,336	12%	1,131	10%	2,011	12%	8,333	14%
Transportation and warehousing, and utilities:	263,016	6%	726	7%	635	4%	2,973	5%
Transportation and warehousing	222,614	5%	411	4%	446	3%	2,604	4%
Utilities	40,402	1%	315	3%	188	1%	369	1%
Information	110,166	3%	246	2%	436	3%	1,115	2%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	855	8%	1,900	11%	4,988	8%
Finance and insurance	192,934	4%	628	6%	1,533	9%	3,932	7%
Real estate and rental and leasing	83,862	2%	227	2%	367	2%	1,056	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	807	7%	1,681	10%	5,707	10%
Professional, scientific, and technical services	296,948	7%	360	3%	1,111	6%	2,921	5%
Management of companies and enterprises	3,948	0%	0	0%	28	0%	28	0%
Administrative and support and waste management services	207,405	5%	447	4%	541	3%	2,758	5%
Educational services, and health care and social assistance:	920,476	21%	2,736	25%	5,302	31%	16,299	27%
Educational services	415,328	9%	1,270	12%	2,509	15%	6,627	11%
Health care and social assistance	505,148	12%	1,466	13%	2,793	16%	9,672	16%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	926	8%	1,001	6%	5,638	9%
Arts, entertainment, and recreation	67,741	2%	142	1%	171	1%	726	1%
Accommodation and food services	341,651	8%	784	7%	831	5%	4,912	8%
Other services, except public administration	220,306	5%	711	7%	1,040	6%	2,765	5%
Public administration	231,647	5%	904	8%	1,084	6%	3,772	6%

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

Table 26—Major Employers

The following is a list of major employers in Macon-Bibb County:

Company	Product	Employees
GEICO	Insurance	5,500
Navigent Health Medical Center	Hospital	4,800
Macon-Bibb County Board of Education	Education	3,200
Coliseum Health Systems	Hospital	1,805
Macon-Bibb County	Public	1,760
Mercer University	Education	1,000
Georgia Farm Bureau Federation	Insurance	998
YKK (USA) Incorporated	Zipper, Vinyl Windows	790
Wal-Mart Super Stores	Retail	740
Middle Georgia State University	Education	680
United States Postal Service	Public	600
State Bank	Banking	554
Central Georgia Technical College	Education	514
Ricoh USA	Office Machines	500
Graphic Packaging International	Paper Products	431
Kumho Tire	Tires	400
Haeco	Airplanes	400
Tractor Supply Company	Farm & Ranch Supplies	400
Armstrong World Industries	Ceiling Tiles	393
OrthoGeorgia	Medical	317

Source: Macon Economic Development Commission

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)

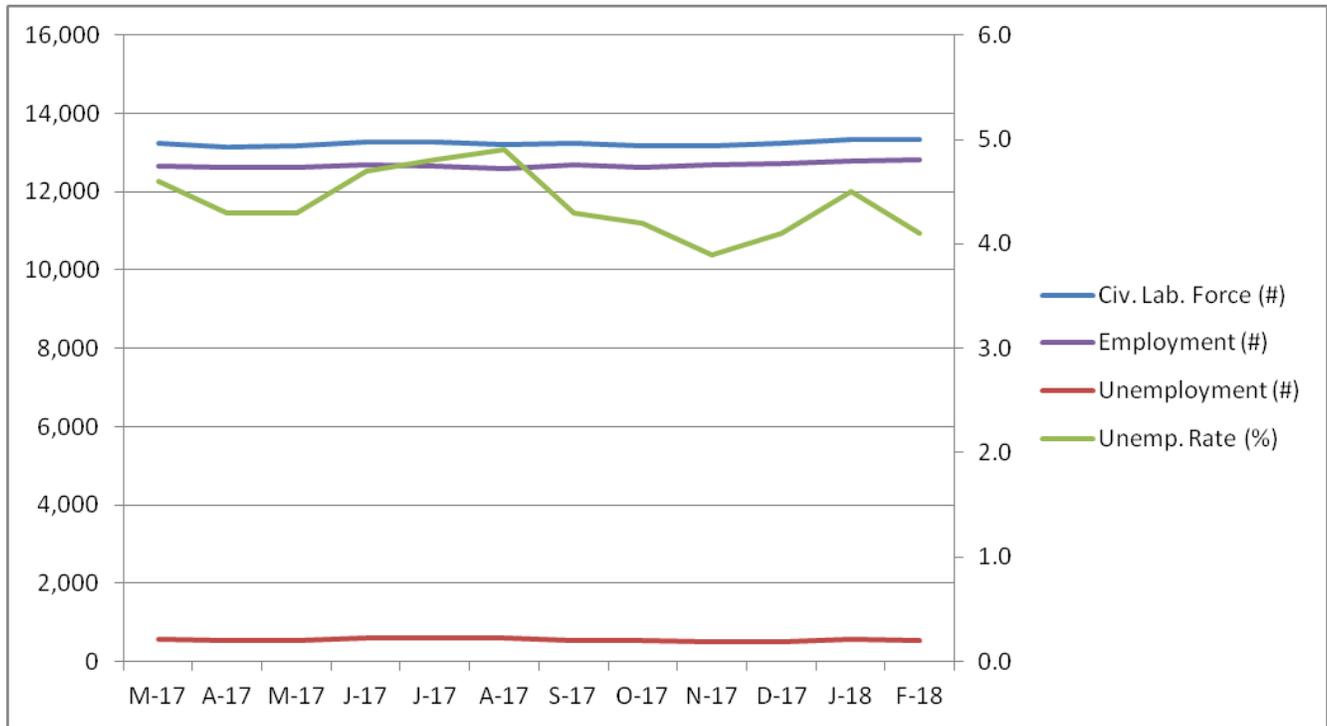
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	11,328	404	3.7	10,924	—	—	—	—
2015	12,626	692	5.8	11,934	1,010	9.2%	67	0.6%
2016	13,004	643	5.2	12,361	427	3.6%	427	3.6%
2017	13,206	569	4.5	12,637	276	2.2%	276	2.2%
M-17	13,234	582	4.6	12,652	15	0.1%		
A-17	13,152	542	4.3	12,610	-42	-0.3%		
M-17	13,166	543	4.3	12,623	13	0.1%		
J-17	13,269	596	4.7	12,673	50	0.4%		
J-17	13,254	607	4.8	12,647	-26	-0.2%		
A-17	13,207	617	4.9	12,590	-57	-0.5%		
S-17	13,243	546	4.3	12,697	107	0.8%		
O-17	13,160	530	4.2	12,630	-67	-0.5%		
N-17	13,177	495	3.9	12,682	52	0.4%		
D-17	13,239	521	4.1	12,718	36	0.3%		
J-18	13,344	575	4.5	12,769	51	0.4%		
F-18	13,347	526	4.1	12,821	52	0.4%		

Source: State Employment Security Commission

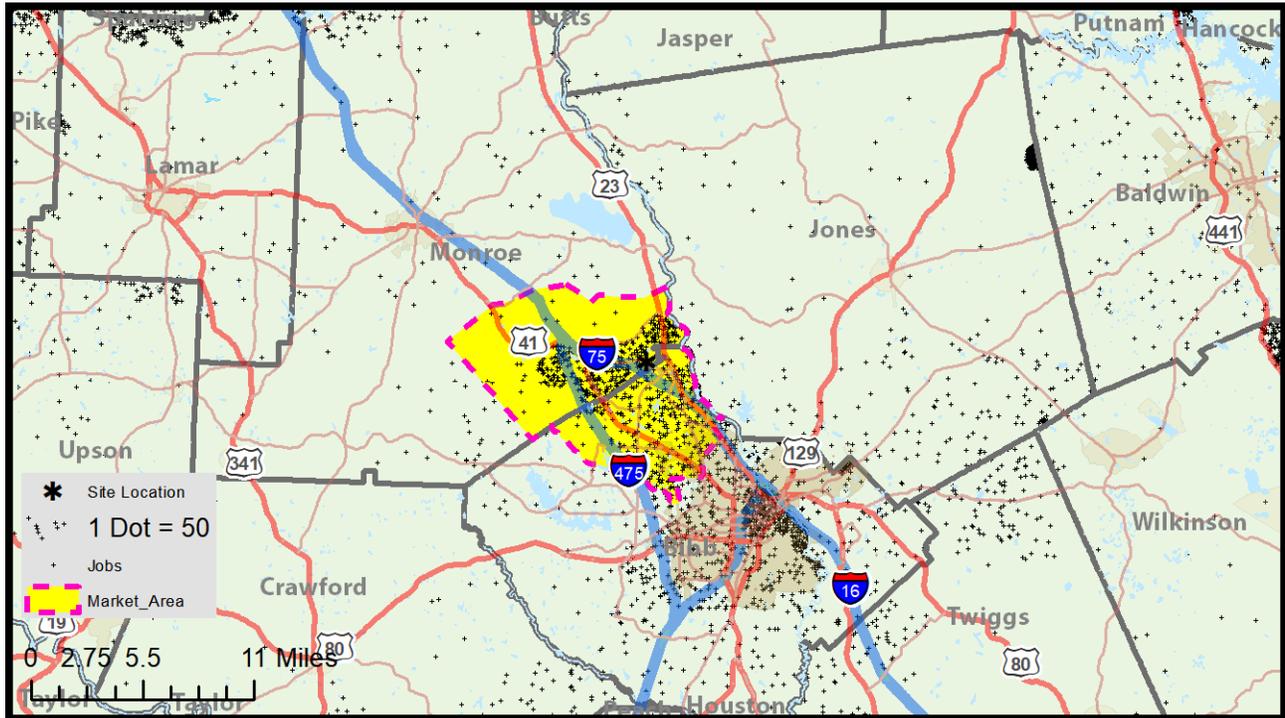
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

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

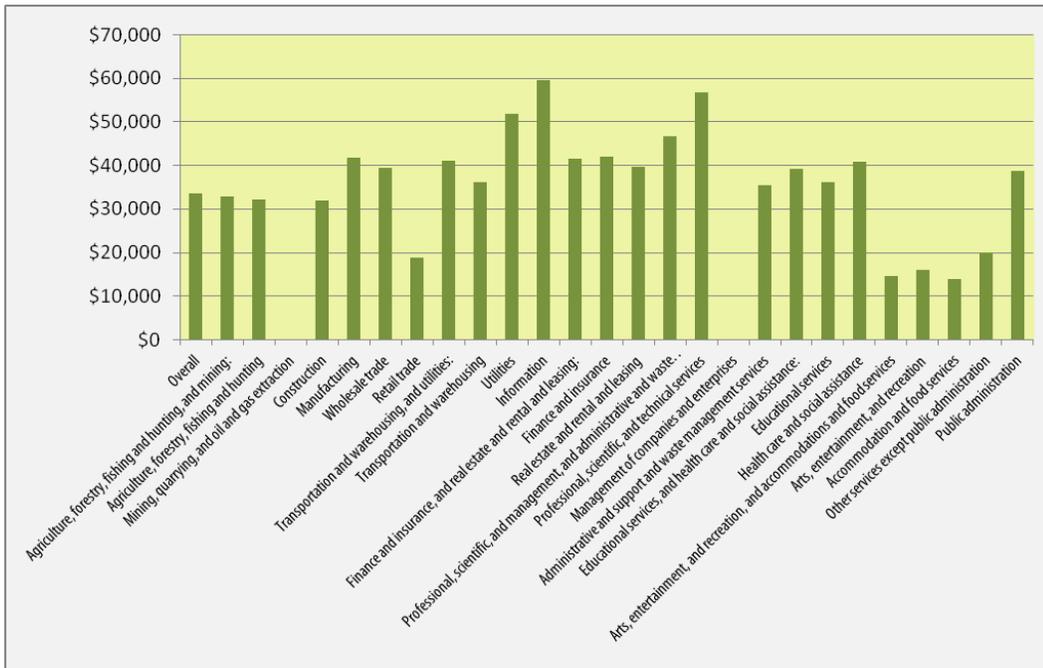
Table 28—Median Wages by Industry

	State	County	City
Overall	\$31,853	\$33,535	\$28,246
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$32,986	\$33,571
Agriculture, forestry, fishing and hunting	\$23,211	\$32,194	\$27,164
Mining, quarrying, and oil and gas extraction	\$41,627	—	\$34,405
Construction	\$29,754	\$31,892	\$28,193
Manufacturing	\$36,645	\$41,681	\$35,276
Wholesale trade	\$41,449	\$39,438	\$36,828
Retail trade	\$21,536	\$18,924	\$17,885
Transportation and warehousing, and utilities:	\$41,378	\$41,087	\$36,445
Transportation and warehousing	\$39,991	\$36,272	\$35,102
Utilities	\$52,109	\$51,914	\$48,250
Information	\$54,890	\$59,674	\$32,023
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$41,621	\$39,846
Finance and insurance	\$48,825	\$41,992	\$40,847
Real estate and rental and leasing	\$35,436	\$39,568	\$33,654
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$46,602	\$27,311
Professional, scientific, and technical services	\$59,545	\$56,786	\$44,867
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$35,444	\$19,505
Educational services, and health care and social assistance:	\$34,347	\$39,306	\$30,729
Educational services	\$37,052	\$36,225	\$31,201
Health care and social assistance	\$32,285	\$40,948	\$30,475
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$14,534	\$13,374
Arts, entertainment, and recreation	\$18,000	\$15,982	\$18,112
Accommodation and food services	\$13,726	\$13,900	\$12,834
Other services except public administration	\$22,105	\$20,108	\$22,991
Public administration	\$42,757	\$38,750	\$42,472

Source: 2015-5yr ACS (Census)

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

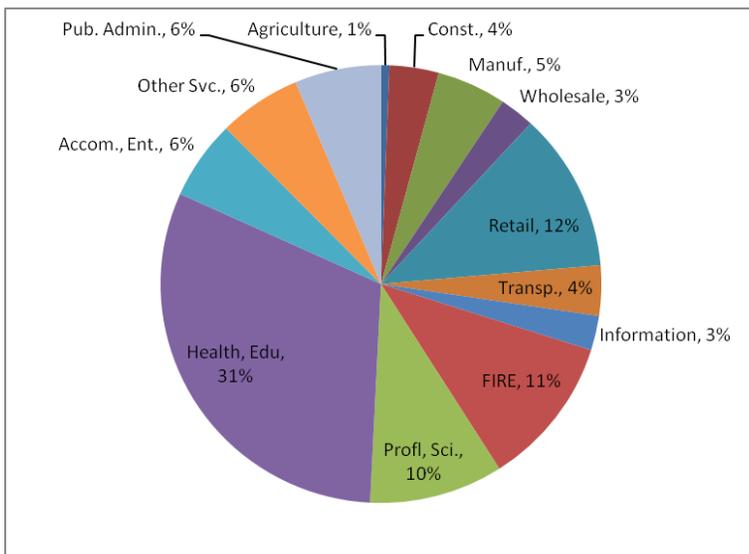
Wages by Industry for the County



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.

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	20,800	20,800	24,960
2	23,750	23,750	28,500
3	26,700	26,700	32,040
4	29,650	29,650	35,580
5	32,050	32,050	38,460
6	34,400	34,400	41,280
7	36,800	36,800	44,160
8	39,150	39,150	46,980

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:

$$\text{Gross rent} \div 35\% \text{ [or } 30\% \text{ or } 40\%, \text{ as described in the subsections above]} \times 12 \text{ months} = \text{annual income}$$

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:

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	6	450	546	\$18,720	Tax Credit
50%	2	2	535	656	\$22,491	Tax Credit
50%	2	3	535	656	\$22,491	Tax Credit
50%	3	1	610	758	\$25,989	Tax Credit
50%	3	3	610	758	\$25,989	Tax Credit
60%	1	4	515	611	\$20,949	Tax Credit
60%	2	31	615	736	\$25,234	Tax Credit
60%	3	22	699	847	\$29,040	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

Table 31—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	546	18,720	2,080	20,800
50%	1	2	546	18,720	5,030	23,750
50%	2	2	656	22,490	1,260	23,750
50%	2	3	656	22,490	4,210	26,700
50%	2	4	656	22,490	7,160	29,650
50%	3	3	758	25,990	710	26,700
50%	3	4	758	25,990	3,660	29,650
50%	3	5	758	25,990	6,060	32,050
50%	3	6	758	25,990	8,410	34,400
60%	1	1	611	20,950	4,010	24,960
60%	1	2	611	20,950	7,550	28,500
60%	2	2	736	25,230	3,270	28,500
60%	2	3	736	25,230	6,810	32,040
60%	2	4	736	25,230	10,350	35,580
60%	3	3	847	29,040	3,000	32,040
60%	3	4	847	29,040	6,540	35,580
60%	3	5	847	29,040	9,420	38,460
60%	3	6	847	29,040	12,240	41,280

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.

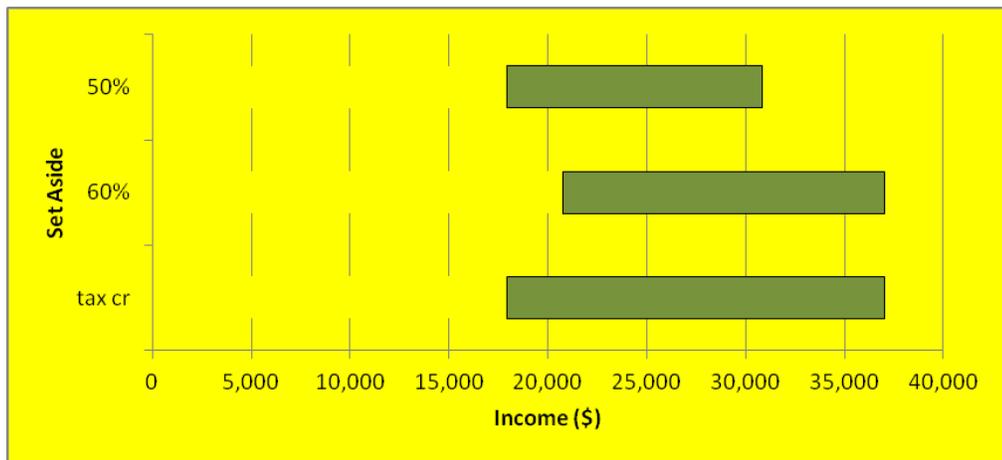
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR	3-BR
50% Units					
Number of Units	6	2	3	1	3
Max Allowable Gross Rent	\$556	\$667	\$667	\$771	\$771
Pro Forma Gross Rent	\$546	\$656	\$656	\$758	\$758
Difference (\$)	\$10	\$11	\$11	\$13	\$13
Difference (%)	1.8%	1.6%	1.6%	1.7%	1.7%
60% Units					
Number of Units	4	31	—	22	—
Max Allowable Gross Rent	\$668	\$801	\$801	\$925	\$925
Pro Forma Gross Rent	\$611	\$736	\$0	\$847	\$0
Difference (\$)	\$57	\$65	\$801	\$78	\$925
Difference (%)	8.5%	8.1%	100.0%	8.4%	100.0%

Targeted Income Ranges



An income range of \$18,720 to \$30,850 is reasonable for the 50% AMI units.

An income range of \$20,950 to \$37,020 is reasonable for the 60% AMI units.

An income range of \$18,720 to \$37,020 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.

Table 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		7,257		8,722		30,261	
Less than \$5,000	52,329	2.3%	181	2.5%	75	0.9%	561	1.9%
\$5,000 to \$9,999	49,760	2.2%	202	2.8%	37	0.4%	942	3.1%
\$10,000 to \$14,999	83,758	3.7%	212	2.9%	110	1.3%	1,198	4.0%
\$15,000 to \$19,999	89,364	3.9%	283	3.9%	260	3.0%	1,527	5.0%
\$20,000 to \$24,999	96,883	4.3%	565	7.8%	323	3.7%	1,435	4.7%
\$25,000 to \$34,999	199,285	8.8%	727	10.0%	729	8.4%	3,131	10.3%
\$35,000 to \$49,999	297,953	13.2%	925	12.7%	751	8.6%	3,969	13.1%
\$50,000 to \$74,999	441,689	19.5%	1,393	19.2%	1,536	17.6%	6,190	20.5%
\$75,000 to \$99,999	314,994	13.9%	912	12.6%	1,128	12.9%	4,181	13.8%
\$100,000 to \$149,999	356,801	15.8%	1,311	18.1%	2,037	23.4%	4,084	13.5%
\$150,000 or more	280,881	12.4%	546	7.5%	1,735	19.9%	3,043	10.1%
Renter occupied:	1,310,665		2,324		5,193		26,764	
Less than \$5,000	102,866	7.8%	268	11.5%	213	4.1%	2,992	11.2%
\$5,000 to \$9,999	104,317	8.0%	225	9.7%	225	4.3%	3,967	14.8%
\$10,000 to \$14,999	119,380	9.1%	215	9.3%	252	4.9%	3,563	13.3%
\$15,000 to \$19,999	107,365	8.2%	157	6.8%	289	5.6%	2,396	9.0%
\$20,000 to \$24,999	107,107	8.2%	218	9.4%	419	8.1%	2,177	8.1%
\$25,000 to \$34,999	181,843	13.9%	402	17.3%	863	16.6%	3,569	13.3%
\$35,000 to \$49,999	205,615	15.7%	317	13.6%	1,099	21.2%	3,343	12.5%
\$50,000 to \$74,999	200,708	15.3%	361	15.5%	994	19.1%	2,983	11.1%
\$75,000 to \$99,999	92,301	7.0%	119	5.1%	556	10.7%	1,061	4.0%
\$100,000 to \$149,999	61,830	4.7%	42	1.8%	138	2.7%	459	1.7%
\$150,000 or more	27,333	2.1%	0	0.0%	145	2.8%	254	0.9%

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.

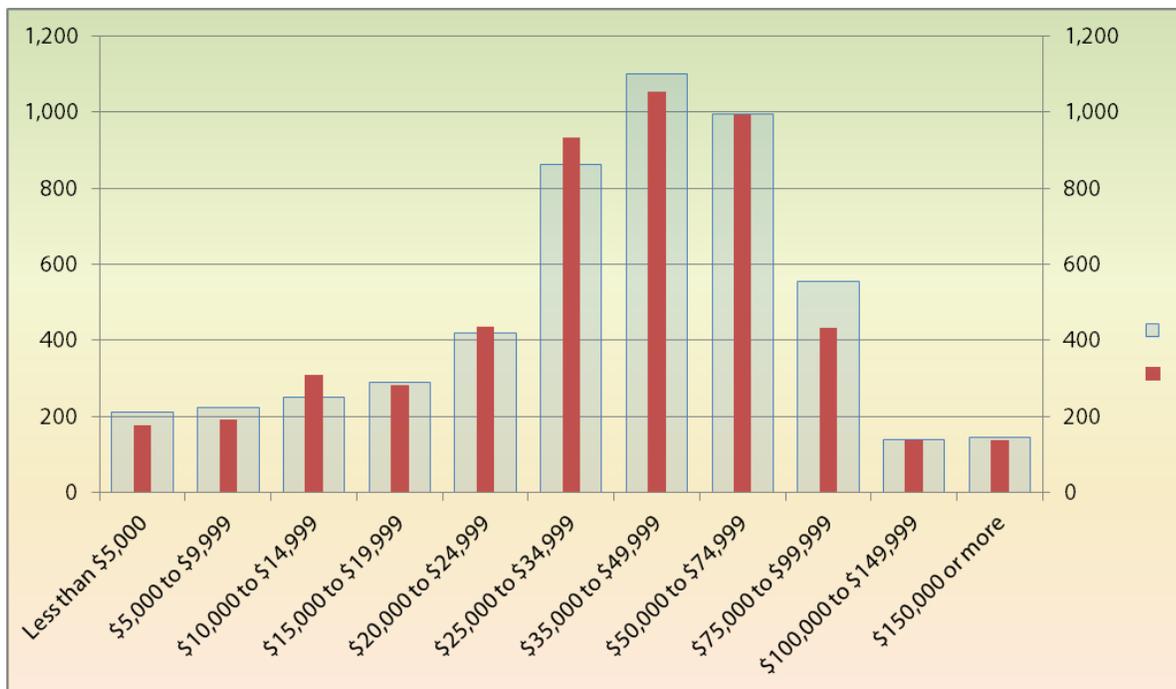
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		18,720		20,950		18,720	
Upper Limit		30,850		37,020		37,020	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	213	—	0	—	0	—	0
\$5,000 to \$9,999	225	—	0	—	0	—	0
\$10,000 to \$14,999	252	—	0	—	0	—	0
\$15,000 to \$19,999	289	0.26	74	—	0	0.26	74
\$20,000 to \$24,999	419	1.00	419	0.81	339	1.00	419
\$25,000 to \$34,999	863	0.59	505	1.00	863	1.00	863
\$35,000 to \$49,999	1,099	—	0	0.13	148	0.13	148
\$50,000 to \$74,999	994	—	0	—	0	—	0
\$75,000 to \$99,999	556	—	0	—	0	—	0
\$100,000 to \$149,999	138	—	0	—	0	—	0
\$150,000 or more	145	—	0	—	0	—	0
Total	5,193		998		1,350		1,504
Percent in Range			19.2%		26.0%		29.0%

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., 998, or 19.2% of the renter households in the market area are in the 50% range.)

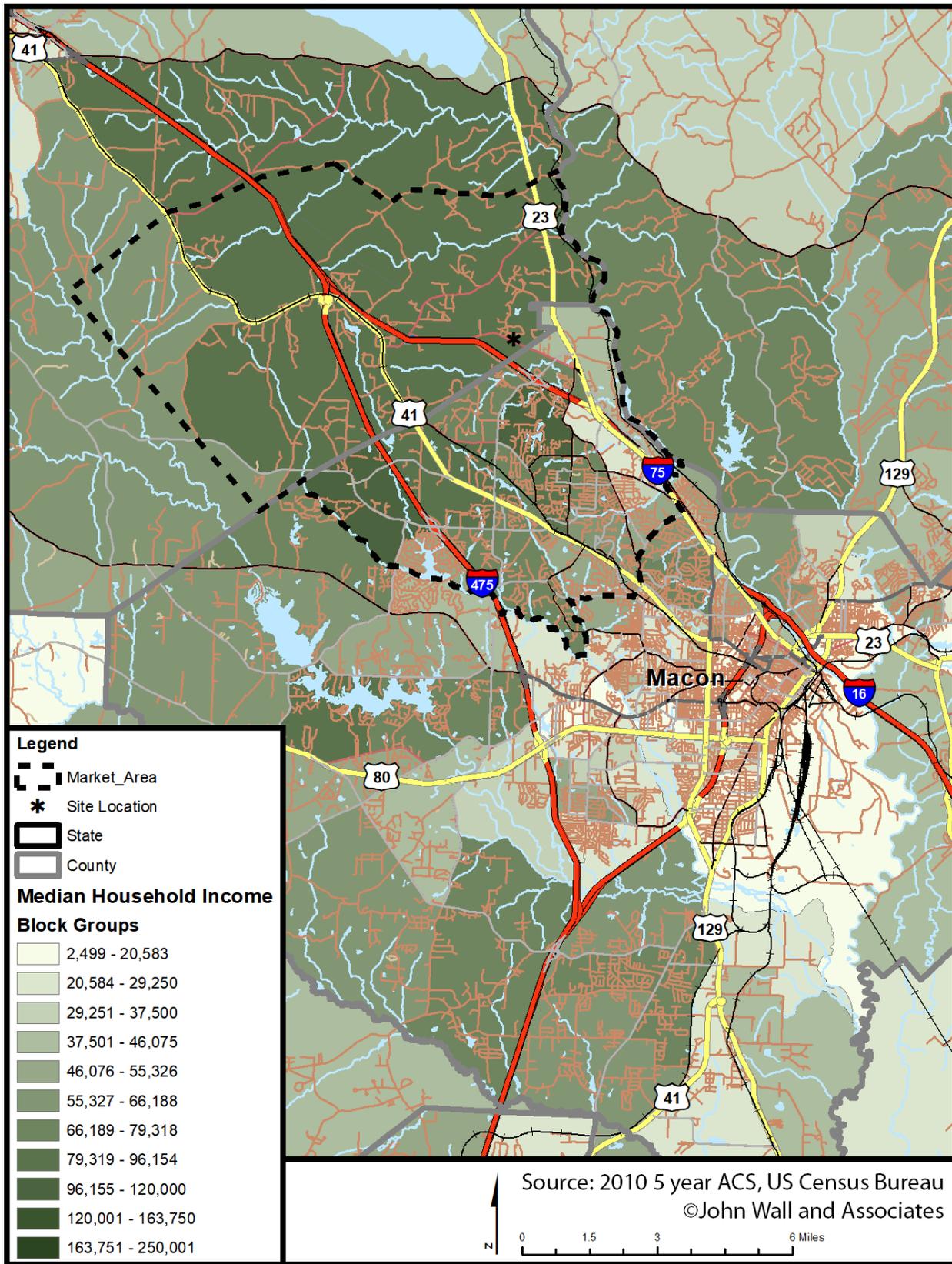
Change in Renter Household Income



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 207 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 35.3%. Therefore, 73 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:

Table 35—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$18,720 to \$30,850	73	19.2%	14
60% AMI: \$20,950 to \$37,020	73	26.0%	19
Overall Tax Credit: \$18,720 to \$37,020	73	29.0%	21

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened 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.

Table 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	207,183		493		438		6,959	
30.0% to 34.9%	3,596	1.7%	12	2.4%	0	0.0%	193	2.8%
35.0% or more	131,602	63.5%	246	49.9%	344	78.5%	4,535	65.2%
\$10,000 to \$19,999:	226,745		372		541		5,959	
30.0% to 34.9%	10,649	4.7%	5	1.3%	38	7.0%	299	5.0%
35.0% or more	176,081	77.7%	268	72.0%	465	86.0%	4,443	74.6%
\$20,000 to \$34,999:	288,950		620		1,281		5,746	
30.0% to 34.9%	45,681	15.8%	0	0.0%	249	19.4%	968	16.8%
35.0% or more	160,588	55.6%	377	60.8%	813	63.5%	2,875	50.0%
\$35,000 to \$49,999:	205,615		317		1,099		3,343	
30.0% to 34.9%	32,900	16.0%	40	12.6%	96	8.7%	384	11.5%
35.0% or more	37,853	18.4%	81	25.6%	170	15.5%	414	12.4%
\$50,000 to \$74,999:	200,708		361		994		2,983	
30.0% to 34.9%	12,649	6.3%	13	3.6%	12	1.2%	95	3.2%
35.0% or more	8,245	4.1%	0	0.0%	64	6.4%	82	2.7%
\$75,000 to \$99,999:	92,301		119		556		1,061	
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%	29	5.2%	29	2.7%
\$100,000 or more:	89,163		42		283		713	
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.

Table 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		18,720		20,950		18,720	
Upper Limit	Mkt. Area	30,850		37,020		37,020	
	Households	%	#	%	#	%	#
Less than \$10,000:	344	—	0	—	0	—	0
\$10,000 to \$19,999:	465	0.13	59	—	0	0.13	59
\$20,000 to \$34,999:	813	0.72	588	0.94	762	1.00	813
\$35,000 to \$49,999:	170	—	0	0.13	23	0.13	23
\$50,000 to \$74,999:	64	—	0	—	0	—	0
\$75,000 to \$99,999:	29	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	1,885		648		784		895

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.

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		7,257		8,722		30,261	
Complete plumbing:	2,256,546	100%	7,220	99%	8,715	100%	30,208	100%
1.00 or less	2,229,407	98%	7,085	98%	8,619	99%	29,928	99%
1.01 to 1.50	21,692	1%	52	1%	41	0%	237	1%
1.51 or more	5,447	0%	83	1%	55	1%	43	0%
Lacking plumbing:	7,151	0%	37	1%	7	0%	53	0%
1.00 or less	7,020	0%	37	1%	7	0%	53	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		2,324		5,193		26,764	
Complete plumbing:	1,303,067	99%	2,278	98%	5,128	99%	26,529	99%
1.00 or less	1,246,100	95%	2,179	94%	5,042	97%	25,707	96%
1.01 to 1.50	41,711	3%	53	2%	62	1%	593	2%
1.51 or more	15,256	1%	46	2%	24	0%	229	1%
Lacking plumbing:	7,598	1%	46	2%	65	1%	235	1%
1.00 or less	7,053	1%	46	2%	65	1%	235	1%
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					151			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 151 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.

Table 39—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$18,720 to \$30,850	151	19.2%	29
60% AMI: \$20,950 to \$37,020	151	26.0%	39
Overall Tax Credit: \$18,720 to \$37,020	151	29.0%	44

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.

Table 40—Demand for New Units

	50% AMI: \$18,720 to \$30,850	60% AMI: \$20,950 to \$37,020	Overall Tax Credit: \$18,720 to \$37,020
New Housing Units Required	14	19	21
Rent Overburden Households	648	784	895
Substandard Units	29	39	44
Demand	691	842	960
Less New Supply	0	0	0
Net Demand	691	842	960

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—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	18720-22275	6	207	0	207	2.9%	5 months	859	426 to 1495	450
	2 BR	22490-26700	5	346	0	346	1.4%	5 months	1040	505 to 1893	535
	3 BR	25990-30850	4	138	0	138	2.9%	5 months	1161	575 to 1660	610
	4 BR	0-34400	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	20950-26730	4	253	0	253	1.6%	5 months	859	426 to 1495	515
	2 BR	25230-32040	31	421	0	421	7.4%	5 months	1040	505 to 1893	615
	3 BR	29040-37020	22	168	0	168	13.1%	5 months	1161	575 to 1660	699
	4 BR	0-41280	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	18720-30850	15	691	0	691	2.2%	5 months	—	—	—
	60% AMI	20950-37020	57	842	0	842	6.8%	5 months	—	—	—
	All TC	18720-37020	72	960	0	960	7.5%	5 months	—	—	—

* 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.

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashley Woods	88	0.0%	Conventional	
Carriage Hills	160	0.0%	Conventional	
Falls at Spring Creek	296	3.4%	Conventional	
Forest Ridge	94	3.2%	Conventional	
Legacy at River Crossing	200	6.0%	Conventional	
Lofts at Bass I	54	0.0%	Conventional	
Lofts at Bass II	27	11.1%	Conventional	
Lullwater at Bass	316	0.9%	Conventional	
Manchester at Wesleyan	328	1.5%	Conventional	
River Walk	152	3.9%	LIHTC (60%)	Comparable
RiverStone	220	0.5%	Conventional	
Wembly at Overlook	238	0.0%	Conventional	
Whispering Woods	108	0.0%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Ashley Woods	2 ½ miles	Closest rents to proposal	Moderate—significantly higher rents
Forest Ridge	2 miles	Closest rents to proposal	Moderate—significantly higher rents
River Walk	1 ½ miles	Closest rents to proposal & LIHTC	Moderate—significantly higher rents

There are no tax credit apartments in the PMA aside from River Walk, an old property with only three bedroom units. All of the rents at the comparables are at least \$100 higher than 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.

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.

Table 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
450	6	Subj. 50%	535	5	Subj. 50%	610	4	Subj. 50%
515	4	Subj. 60%	615	31	Subj. 60%	699	22	Subj. 60%
600	52	0	705	20	0	779	16	0
609	64	0	709	24	0	800	152	6
680	N/A	0	709	82	0	805	N/A	0
802	95	0	715	N/A	0	854	22	3
863	N/A	4	885	209	5	958	N/A	4
873	64	0	942	N/A	4	1024	24	0
930	92	0	1010	208	10	1132	24	0
943	55	0	1085	174	2	1235	30	0
1046	44	0	1090	60	0	1360	34	0
1260	4	1	1090	149	0	1480	12	0
1279	27	0	1268	104	1	1660	8	0
1495	3	0	1440	8	0			
			1575	27	0			
			1893	24	3			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	5	25	13	43
Total Units	500	1089	322	2271
Vacancy Rate	1.0%	2.3%	4.0%	1.9%
Median Rent	\$873	\$1,085	\$800	
Vacant Tax Credit Units	n/a	n/a	6	6
Total Tax Credit Units	n/a	n/a	152	152
Tax Credit Vacancy Rate	n/a	n/a	3.9%	3.9%
Tax Credit Median Rent	n/a	n/a	\$800	

Orange = Subject; Green = Tax Credit; Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.9%. The overall tax credit vacancy rate is 3.9%.

H.2 Additional information on competitive environment

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

This is not applicable because the subject has no PBRA and does not rely on voucher support.

- Lease up history of competitive developments:**

No information is available.

- Tenant profiles of existing phase:**

This is not applicable.

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

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Monroe County, Georgia (PCN: 18-030)

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	
	18-030 SUBJECT Legacy at Durham New Forsyth Rd. Monroe County	Proposed	6 4	P P	450 515	2 3 31	P P P	535 535 615	1 3 22	P P P	610 610 699				LIHTC (50% & 60%); PBRA=0 *Covered picnic pavilion
	Ashley Woods 3900 Northside Dr. Macon (4-26-18) 478-471-8006	1984 0%	64	0	609	24	0	709							Conventional; Sec 8=not accepted *Business center, cabana and picnic area; **Patio/ balcony
	Carriage Hills 3871 Northside Dr. Macon Selena (4-27-18) 478-477-6211	1977	N/A	0	680	N/A	0	715	N/A	0	805				Conventional; Sec 8=not accepted 160 total units - management does not know breakdown but there are more 2BR units than anything; *Coffee bar; **Deck/patio; Managed by S&S Property Management
	Falls at Spring Creek 1900 Wesleyan Dr. Macon Sarah (4-26-18) 478-474-7537	1992 3.4%	64	0	820-925	208	10	876-1144	24	0	1100-1163				WL=some Conventional; Sec 8=not accepted *Business center; **Patio/balcony; Office hours: M-F 8:30-5 & Sa 10-4
	Forest Ridge 2074 Forest Hill Rd. Macon Clarence (4-26-18) 478-474-7099	1986 3.2%	52	0	600	20	0	705	22	3	854				Conventional; Sec 8=not accepted *Patio/balcony
	Legacy at River Crossing 1800 Wesleyan Dr. Macon Sarah (4-27-18) 478-474-1048	1987 2006 Rehab	N/A	4	801-916	N/A	4	850-1033	N/A	4	895-1020				Special=one month free Conventional; Sec 8=not accepted 200 units - management does not know breakdown but there are more 2BR units than anything; *Cabana, business center, picnic area; **Patio/balcony; Office hours: M-F 8:30-5 & Sa 10-4
	Lofts at Bass I 5437 Bowman Rd. Macon Shantelle (4-25-18) 478-621-7111	2014 0%	27	0	1258-1300	27	0	1550-1600							WL=10 (1BR) Conventional; Sec 8=not accepted *Cyber cafe and outdoor grills
	Lofts at Bass II 5437 Bowman Rd. Macon Shantelle (4-25-18) 478-621-7111	2017 11.1%	3	0	1495	24	3	1625-2160							Conventional; Sec 8=not accepted *Cyber cafe and outdoor grills
	Lullwater at Bass 1644 Bass Rd. Macon Kayla (4-25-18) 478-757-0057	2004 0.9%	92 4	0 1	920-940 1260	174 8	2 0	1075-1095 1440	30 8	0 0	1225-1245 1660				Conventional; Sec 8=not accepted *Coffee bar, picnic area, park, car care area, dog park, outdoor spa; **Patio/sunroom
	Manchester at Wesleyan 1665 Wesleyan Dr. Macon Jessica (4-25-18) 478-476-8474	1996 1998 1.5%	95	0	732-872	209	5	850-920	24	0	974-1074				Conventional; Sec 8=not accepted *Car care area, business center, coffee bar, picnic area
	River Walk 5578 Riverside Dr. Macon Sonya (4-27-18) 478-474-4714	1992 3.9%							152	6	800				LIHTC (60%); PBRA=0; Sec 8=some Funded in 1992; Formerly known as Oak Ridge; *After school program, picnic area, nature trail, volleyball court; **Patio/balcony

APARTMENT INVENTORY

Monroe County, Georgia (PCN: 18-030)

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	
	RiverStone 3990 Riverside Park Blvd. Macon Shelly (4-25-18) 478-257-6044	2012 0.5%	44	0	958-1134	60 104	0 1	939-1241 1164-1371	12	0	1314-1646				Conventional; Sec 8=not accepted *Picnic area, business center, pool table and car care area; **Patio/balcony
	Wembly at Overlook 1091 Overlook Pkwy. Macon Carmen (4-25-18) 478-254-7580	2012 0%	55	0	895-990	149	0	1055-1125	34	0	1295-1425				WL=2-3 Conventional; Sec 8=not accepted *Media room, business center, picnic area and gazebo; **Patio/balcony
	Whispering Woods 4411 Northside Dr. Macon Denise (4-25-18) 478-474-6318	1984 2002 Rehab 0%	e 10	0	524	82	0	699-719	16	0	779				Conventional; Sec 8=not accepted *Patio/balcony

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom									
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	18-030 SUBJECT	Proposed	x		x	x			*	x	x	x			x						x	x		t				976	535			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													LIHTC (50% & 60%); PBRA=0						1075	535						
																			1075	615												
	Ashley Woods	1984					x		x	x	*	x	x	x	x	x	x				x	x	x	*				1100	709			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
		0.0%	0.0%			0.0%																										
	Carriage Hills	1977				x	x		x		*	x	x	x	x	x		x			x	x	x	**				1175	715			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
	Falls at Spring Creek	1992				x			x	x	x	*	x	x	x	x	x		x			x	x	x	\$ **			1116-1240	876-1144			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
		0.0%	4.8%	0.0%		3.4%																										
	Forest Ridge	1986				x															x	x	x	ws *				1200	705			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
		0.0%	0.0%	13.6%		3.2%																										
	Legacy at River Crossing	1987				x	x	x	x			x	*	x	x	x	x		x			x	x	x	**			978-1188	850-1033			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Special=one month free						Conventional; Sec 8=not accepted							
	Lofts at Bass I	2014					x					*	x	x	x	x	x	x			x		x	x	x	tp	x		1100-1626	1550-1600		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
		0.0%	0.0%			0.0%																										
	Lofts at Bass II	2017					x					*	x	x	x	x	x	x			x		x	x	x	tp	x		1100-1626	1625-2160		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall													Conventional; Sec 8=not accepted													
		0.0%	12.5%			11.1%																										

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
	Lullwater at Bass	2004	x	x	x	s	x	x	x	*	x	x	x	x	s	x							x	x	x	p	**	1286	1075-1095
	Vacancy Rates:	1 BR 1.0%	2 BR 1.1%	3 BR 0.0%	4 BR	overall 0.9%											Conventional; Sec 8=not accepted						1461	1440					
	Manchester at Wesleyan	1996	x	x	x	x	s	x		x	*	x	x	x	x	s	s	x		s		x	x	x	ws		1163-1432	850-920	
	Vacancy Rates:	1 BR 0.0%	2 BR 2.4%	3 BR 0.0%	4 BR	overall 1.5%											Conventional; Sec 8=not accepted												
	River Walk	1992	x		x	x		x		x	*	x	x	x	x	s	x					x	x	x	ws	**			
	Vacancy Rates:	1 BR	2 BR	3 BR 3.9%	4 BR	overall 3.9%											LIHTC (60%); PBRA=0; Sec 8=some												
	RiverStone	2012			x	x		x		x	*	x	x	x	x	x	x					x	x	x	**	1185-1360	939-1241		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.6%	3 BR 0.0%	4 BR	overall 0.5%											Conventional; Sec 8=not accepted						1240-1495	1164-1371					
	Wembly at Overlook	2012			x	x		x		x	*	x	x	x	x	x	x					x	x	x	tp	**	1139-1213	1055-1125	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%											Conventional; Sec 8=not accepted												
	Whispering Woods	1984	x		x				x			x	x	x	s		x					x	x	x	tp	*	1100-1200	699-719	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall 0.0%											Conventional; Sec 8=not accepted												



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	769	450
1 BR vacancy rate	4	1	P	769	515
Two-Bedroom					
2 BR vacancy rate	2	2	P	976	535
	3	2.5	P	1075	535
	31	2.5	P	1075	615
Three-Bedroom					
3 BR vacancy rate	1	2	P	1229	610
	3	2.5	P	1422	610
	22	2.5	P	1422	699
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72		0		

Complex:
 18-030 SUBJECT
 Legacy at Durham
 New Forsyth Rd.
 Monroe County

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0

Amenities

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

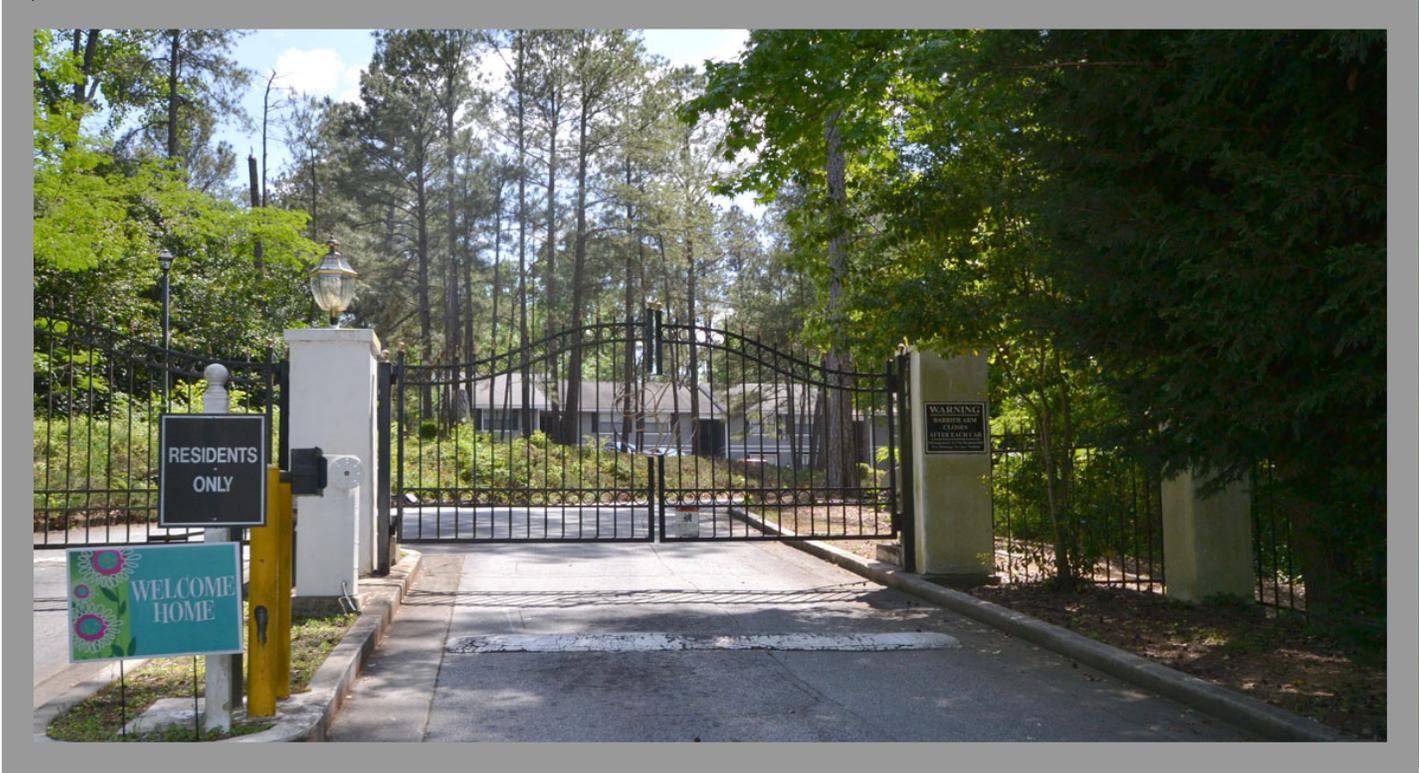
Appliances

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

Unit Features

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

Comments: *Covered picnic pavilion



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	800	609
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	88	0		

Complex: Ashley Woods

3900 Northside Dr.
Macon
(4-26-18)
478-471-8006

Map Number:

Year Built:
1984

- 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; Sec 8=not accepted

Comments: *Business center, cabana and picnic area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	1000	680
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	1.5	0	1175	715
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	0	1300	805
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0	0		

Complex:

Carriage Hills
3871 Northside Dr.
Macon
Selena (4-27-18)
478-477-6211

Map Number:

Year Built:

1977

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; Sec 8=not accepted

Comments: 160 total units - management does not know breakdown but there are more 2BR units than anything; *Coffee bar; **Deck/patio; Managed by S&S Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	64	1	0	800-902	820-925
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	4.8%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.4%	296	10		

Complex:
 Falls at Spring Creek
 1900 Wesleyan Dr.
 Macon
 Sarah (4-26-18)
 478-474-7537

Map Number:

Year Built:
 1992

Last Rent Increase

Specials

Waiting List
 WL=some

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Business center; **Patio/balcony; Office hours: M-F 8:30-5 & Sa 10-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	52	1	0	800	600
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	22	2.5	3	1500	854
3 BR vacancy rate	13.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	94	3		

Complex:

Forest Ridge
 2074 Forest Hill Rd.
 Macon
 Clarence (4-26-18)
 478-474-7099

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	4	745-805	801-916
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	1-2	4	978-1188	850-1033
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	2	4	1250	895-1020
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		12		

Complex:

Legacy at River Crossing
1800 Wesleyan Dr.
Macon
Sarah (4-27-18)
478-474-1048

Map Number:

Year Built:

1987
2006 Rehab

Last Rent Increase

Specials

Special=one month free

Waiting List

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: 200 units - management does not know breakdown but there are more 2BR units than anything; *Cabana, business center, picnic area; **Patio/balcony; Office hours: M-F 8:30-5 & Sa 10-4



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	27	1	0	826-991	1258-1300
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:

Lofts at Bass I
 5437 Bowman Rd.
 Macon
 Shantelle (4-25-18)
 478-621-7111

Map Number:

Year Built:
 2014

Last Rent Increase

Specials

Waiting List
 WL=10 (1BR)

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: *Cyber cafe and outdoor grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	826-991	1495
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	12.5%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	11.1%	27	3		

Complex:

Lofts at Bass II
 5437 Bowman Rd.
 Macon
 Shantelle (4-25-18)
 478-621-7111

Map Number:

Year Built:
 2017

Last Rent Increase

Specials

Waiting List

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: *Cyber cafe and outdoor grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	92	1	0	969	920-940
1 BR vacancy rate	1.0%	4	1	1050	1260
Two-Bedroom					
2 BR vacancy rate	1.1%	8	2	1286	1075-1095
Three-Bedroom					
3 BR vacancy rate	0.0%	8	3	1486	1225-1245
Four-Bedroom					
4 BR vacancy rate				1987	1660
TOTALS	0.9%	316	3		

Complex:
 Lullwater at Bass
 1644 Bass Rd.
 Macon
 Kayla (4-25-18)
 478-757-0057

Map Number:

Year Built:
 2004

Last Rent Increase

Specials

Waiting List

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

Unit Features

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

Comments: *Coffee bar, picnic area, park, car care area, dog park, outdoor spa; **Patio/sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	95	1	0	825-1126	732-872
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	209	2	5	1163-1432	850-920
2 BR vacancy rate	2.4%				
Three-Bedroom					
3 BR vacancy rate	24	2	0	1422-1616	974-1074
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.5%	328	5		

Complex:

Manchester at Wesleyan
 1665 Wesleyan Dr.
 Macon
 Jessica (4-25-18)
 478-476-8474

Map Number:

Year Built:

1996
 1998

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Car care area, business center, coffee bar, picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	152	2	6	1371	800
3 BR vacancy rate	3.9%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.9%	152	6		

Complex:
 River Walk
 5578 Riverside Dr.
 Macon
 Sonya (4-27-18)
 478-474-4714

Map Number:

Year Built:
 1992

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (60%); PBRA=0; Sec 8=some

Comments: Funded in 1992; Formerly known as Oak Ridge; *After school program, picnic area, nature trail, volleyball court; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	44	1	0	850-990	958-1134
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.6%	104	2	1185-1360 1240-1495	939-1241 1164-1371
Three-Bedroom					
3 BR vacancy rate	0.0%	12	2	1440-1590	1314-1646
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	220	1		

Complex:

RiverStone
3990 Riverside Park Blvd.
Macon
Shelly (4-25-18)
478-257-6044

Map Number:

Year Built:

2012

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; Sec 8=not accepted

Comments: *Picnic area, business center, pool table and car care area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	55	1	0	787-887	895-990
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					
TOTALS	0.0%	238	0		

Complex:

Wembly at Overlook
 1091 Overlook Pkwy.
 Macon
 Carmen (4-25-18)
 478-254-7580

Map Number:

Year Built:

2012

Last Rent Increase

Specials

Waiting List

WL=2-3

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

Comments: *Media room, business center, picnic area and gazebo; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	10	1	0	540	524
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	82	1.5-2	0	1100-1200	699-719
2 BR vacancy rate	0.0%				
Three-Bedroom	16	2.5	0	1500	779
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	108	0		

Complex:

Whispering Woods
 4411 Northside Dr.
 Macon
 Denise (4-25-18)
 478-474-6318

Map Number:

Year Built:

1984
 2002 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Patio/balcony

H.4 Amenity Analysis

Development Amenities:

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

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, HVAC, and blinds.

Utilities Included:

Trash.

The subject’s amenities are typical of modern tax credit apartments. River Walk, the only tax credit apartments in the market area, has a pool.

H.5 Selection of Comps

See H.1.1

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.

Table 45—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	Units With Rental Assistance	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
			No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
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 is nothing to deduct as new supply.

H.8 Average Market Rent and Rent Differential

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

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	6	450	859	47.6%
50%	2	2	535	1040	48.6%
50%	2	3	535	1040	48.6%
50%	3	1	610	1161	47.5%
50%	3	3	610	1161	47.5%
60%	1	4	515	859	40.0%
60%	2	31	615	1040	40.9%
60%	3	22	699	1161	39.8%

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

The subject was compared to several conventional properties in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%.

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

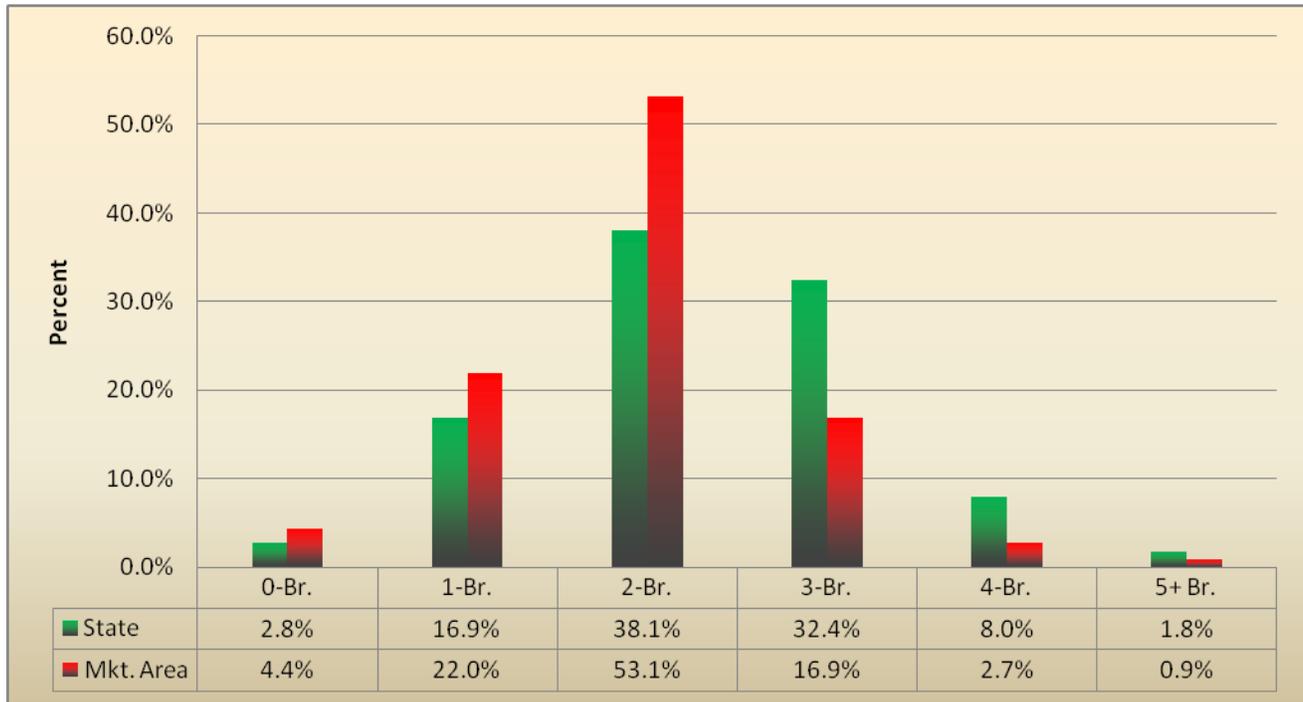
H.10.1 Tenure

Table 47—Tenure by Bedrooms

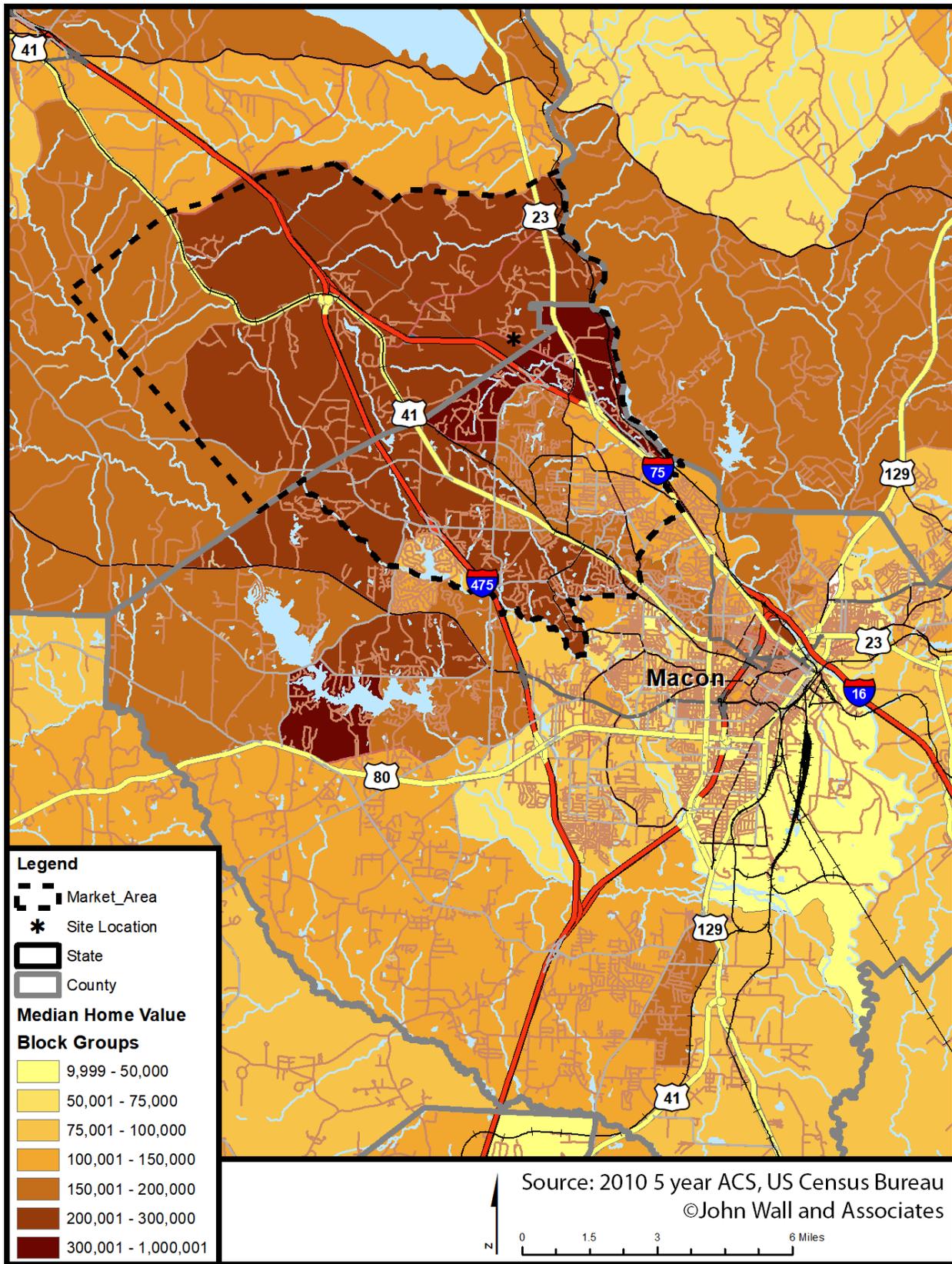
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		7,257		8,722		30,261	
No bedroom	6,123	0.3%	14	0.2%	24	0.3%	65	0.2%
1 bedroom	26,881	1.2%	81	1.1%	25	0.3%	233	0.8%
2 bedrooms	261,627	11.6%	806	11.1%	553	6.3%	3,936	13.0%
3 bedrooms	1,159,319	51.2%	4,371	60.2%	4,199	48.1%	17,664	58.4%
4 bedrooms	587,756	26.0%	1,397	19.3%	2,866	32.9%	6,804	22.5%
5 or more bedrooms	221,991	9.8%	588	8.1%	1,055	12.1%	1,559	5.2%
Renter occupied:	1,310,665		2,324		5,193		26,764	
No bedroom	36,160	2.8%	64	2.8%	229	4.4%	585	2.2%
1 bedroom	221,703	16.9%	300	12.9%	1,142	22.0%	4,748	17.7%
2 bedrooms	499,353	38.1%	1,181	50.8%	2,760	53.1%	11,683	43.7%
3 bedrooms	424,848	32.4%	702	30.2%	877	16.9%	7,880	29.4%
4 bedrooms	104,845	8.0%	77	3.3%	141	2.7%	1,517	5.7%
5 or more bedrooms	23,756	1.8%	0	0.0%	45	0.9%	351	1.3%

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 are no modern tax credit apartments 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

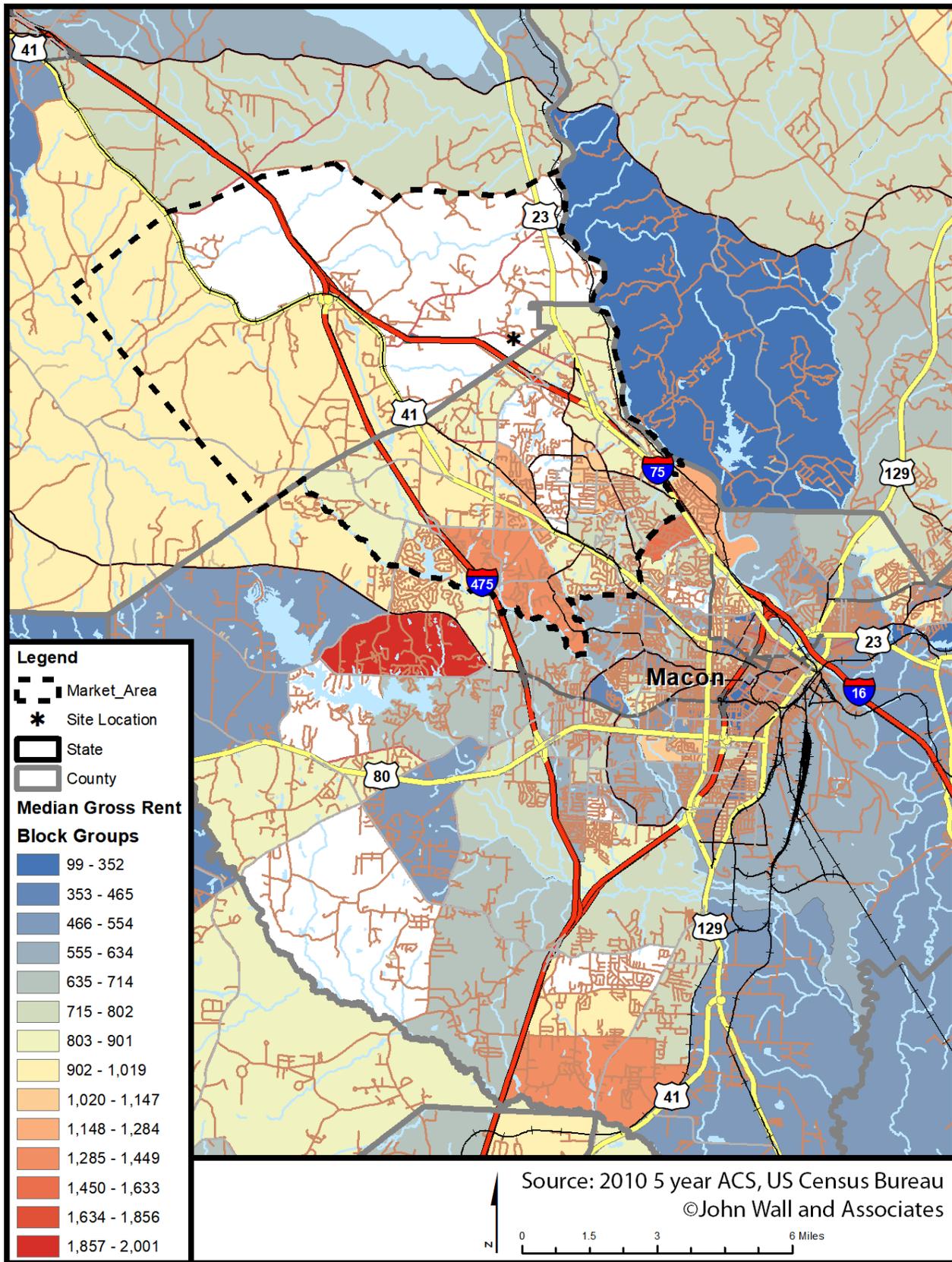
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	Monroe County			Macon-Bibb County		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	146	146	0	98	98	0
2001	143	143	0	81	81	0
2002	12	12	0	220	146	74
2003	226	226	0	346	149	197
2004	337	337	0	229	92	137
2005	263	255	8	93	93	0
2006	561	557	4	87	87	0
2007	503	499	4	135	74	61
2008	214	214	0	50	26	24
2009	112	112	0	9	9	0
2010	110	110	0	110	92	18
2011	47	47	0	20	20	0
2012	127	47	80	36	16	20
2013	88	64	24	8	8	0
2014	77	77	0	7	7	0
2015	82	82	0	113	113	0
2016	106	106	0	89	89	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Lisa, the apartment manager at Carriage Hills (Conventional), said the location of the subject's site is not good because there are not enough people in the subject's demographic in that part of town. She said the area is more suited for high end properties, and River Walk, the only LIHTC in the area, always has vacancies [*ed: Part of the problem at Riverwalk is that all 152 units are three-bedroom*]. Location aside, Lisa said the proposed rents are low, the proposed bedroom mix is good and all of the proposed amenities are nice. Overall, Lisa said the subject would not be successful in that location.

Kendall, a leasing agent at RiverStone (Conventional), said the location of the subject's site is not good because the subject's demographic does not really live in that area. Location aside, she said the proposed rents, bedroom mix and amenities are all good. Overall, Kendall said the subject would be better suited for another location in town.

Sonya, the apartment manager at River Walk (LIHTC), said her company will not allow her to comment on other LIHTC proposals in the market.

J.2 Economic Development

In the past year, Macon Economic Development Commission has announced two companies that are opening and expanding in Macon-Bibb County, creating over 300 new jobs. This includes Irving Consumer Products with 200 new jobs and Tyson Foods Distribution Center with more than 100 new jobs.

Bo Gregory at the Development Authority of Monroe County said the plastics manufacturer, Encore, had an expansion, creating 50 new jobs in Monroe County last year. He said there are more projects in the pipeline that should be decided in next few weeks. He noted that Monroe County is bisected by I-75, which allows residents to travel with great ease and short commute times. Mr. Gregory said Bibb and Peach Counties are seeing robust growth with Amazon and Sports Authority both building new and expanding. He believes employees for these sites will probably represent a section of Monroe County residents that choose to commute from Monroe County, as their school system is ranked higher than many neighboring counties.

According to the 2017 and 2018 Georgia WARN lists, three companies in Macon-Bibb County have announced closures or layoffs in the last year, with 328 lost jobs. This includes J.C. Penney with 75 lost jobs, Bombardier Aircraft Services with 89 jobs lost, and HAECO with 164 jobs lost.

According to the 2017 and 2018 Georgia WARN lists, no companies in Monroe County have announced closures or layoffs in the last year.

K. Conclusions and Recommendations

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

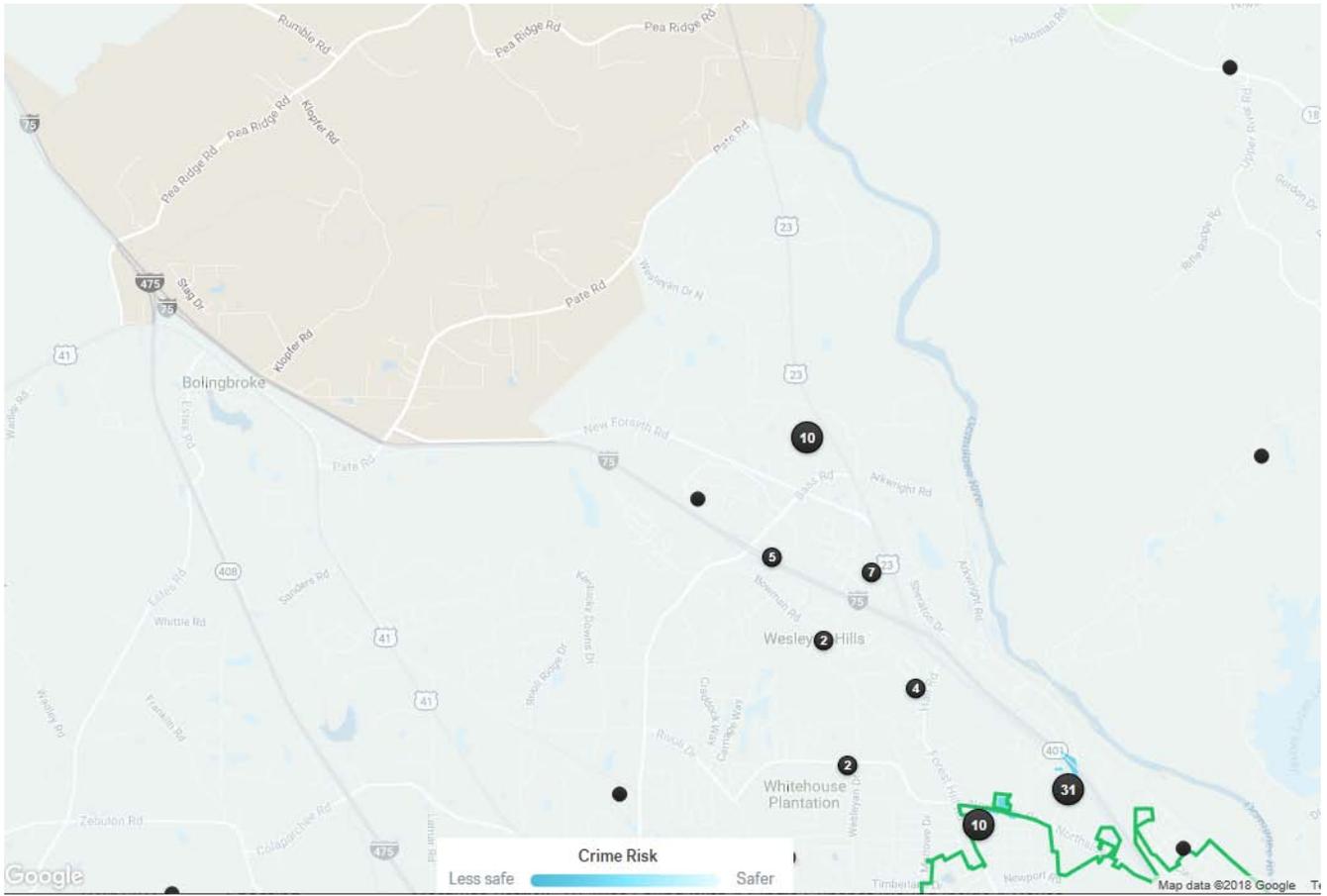
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



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

O. NCHMA Market Study Index/Checklist

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. By completion of this checklist, the analyst asserts that he/she has completed all required items per section.

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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**Bob Rogers****Experience****Principal and Market Analyst**

John Wall and Associates, Seneca, South Carolina (2017 to Present)

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

Senior Market Analyst

John Wall and Associates, Anderson, South Carolina (1992 to 2017)

Responsibilities included: 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)

Joe Burriss**Experience****Principal and Market Analyst**

John Wall & Associates, Seneca, South Carolina (2017 to present)

Responsibilities include: Business operations; author of numerous apartment market studies; make, review and evaluate recommendations regarding student housing analysis; collect and analyze multifamily rental housing information (both field and census); conduct site and location analysis. Design marketing plans and strategies; client development.

Marketing Director

John Wall & Associates, Anderson, South Carolina (2003 to 2017)

Responsibilities included: Designing marketing plans and strategies; client development.

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

Responsibilities included: Author of numerous apartment market studies; making, reviewing and evaluating recommendations regarding student housing analysis; collecting and analyzing multifamily rental housing information (both field and census); conducting site and location analysis.

Professional Organization

National Council of Housing Market Analysts (NCHMA)

FHA Lender and Underwriting (MAP) Committee (2012-Present)

Member Delegate (2002-Present)

Education

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

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

BS Marketing, Clemson University, Clemson, South Carolina (2002)