

**PROFESSIONAL MARKET STUDY
FOR THE TIMBERFALLS APARTMENTS
A PROPOSED LIHTC FAMILY
ACQUISITION/REHAB DEVELOPMENT**

**LOCATED IN:
THOMASTON, UPSON COUNTY, GA**

***PREPARED FOR:
TIMBERFALLS, LP***

**PREPARED BY:
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MAY 2018

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	16
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	39
Income Characteristics	41
Section F - Employment Trend	
Labor Force Trends & Economic Base	44
Summary	51
Section G - Demand Analysis	
Income Threshold Parameters	56
Demand Analysis - Effective Demand Pool	59
Demand Analysis - Effective Tenant Pool	61
Upcoming Direct Competition	62
Capture Rate Analysis	65
Negative Impact	69
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	70
Survey of the Competitive Environment	80
Section I - Absorption & Stabilization Analysis	97
Section J - Interviews	98
Section K - Conclusion & Recommendation	99
Market Rent Advantage	101
Sections L & M - Identity of Interest & Representation	114
NCHMA Market Study Index	117
Appendix - Data Set	120

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Acquisition Rehab multi-family development will target the general population in Thomaston and Upson County, Georgia. The subject property is located at 700 Timberfalls Court, within the city limits, approximately 1.8 miles northwest of Downtown Thomaston.
- **Construction and occupancy types.**
- The development project design comprises six two-story residential buildings. The development design provides for 96-parking spaces. The development will include a separate building to be used as a manager’s office, community room and central laundry.

The proposed Occupancy Type is **General Population.**

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	776	802
2BR/1b	24	915	941
3BR/2b	16	1,136	1,162
Total	48		

Project Rents:

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$320	\$103	\$423
2BR/1b	3	\$395	\$128	\$523
3BR/2b	3	\$444	\$161	\$605

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Twenty-three units are presently designated at 50% AMI and 25-units at 60% AMI. After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
Level One @ 60% AMI				
1BR/1b	2	\$320	\$103	\$423
2BR/1b	9	\$400	\$128	\$528
3BR/2b	5	\$456	\$161	\$617
Level Two @ 60% AMI				
1BR/1b	4	\$390	\$103	\$493
2BR/1b	12	\$428	\$128	\$556
3BR/2b	8	\$482	\$161	\$643

*Based upon GA-DCA North Region Utility Allowances, Effective Date: 1/1/18.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC rehab development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The subject, Timberfalls, is located on an approximately 5.42-acre, slightly sloping, polygon shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family and multi-family residential use, with adjacent vacant land.
- Directly north of the site is vacant. Directly east of the site is vacant land. Directly west of the site is vacant land and the Hannah's Mill (USDA-RD Family) Apartments. Directly south of the site is low density single-family development.
- **A discussion of site access and visibility.**
- Access to the site/subject is available off Goodrich Avenue. Goodrich Avenue is a secondary connector in the city. It is a low density road, with a speed limit of 25 miles per hour. Also, the location of the site/subject off Goodrich Avenue does not present problems of egress and ingress to the site.
- The site/subject offers very good accessibility and linkages to area services and facilities. The areas surrounding the site/subject appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Thomaston can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable given the typically occupancy rate of Timberfalls at 95% to 100%.

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 Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Upson County. The 2010 census tracts for Upson County are: 101, 102.01, 102.02, 103, 104, 105 and 106.
- The PMA is located in the west-central portion of Georgia. Thomaston is approximately 25 miles south of Griffin and 40 miles west of Macon. Thomaston, the county seat, is centrally located within Upson County.
- Thomaston is the largest populated place in the PMA, representing approximately 34% of the total population. In addition to Thomaston, there is one other, much smaller incorporated place located within the PMA. In 2010, the Town of Yatesville had a population of 357. For the most part, the PMA is very rural with much of the land use in agriculture or open space.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Lamar & Pike Counties	6 miles
East	Crawford, Lamar & Monroe Counties	13 miles
South	Talbot & Taylor Counties	8 - 16 miles
West	Meriwether County	10 - 12 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +0.13% per year. In the PMA, in 2019, the total population count was 26,299 versus 26,370 projected for 2021.
- The total household count in the PMA is projected to reach 10,515 in 2019, with further increase to 10,558 by 2021. This represents a moderate increase of +0.20% per year.
- **Households by tenure including any trends in rental rates.**
- The 2014 to 2021 tenure forecast trend exhibits a modest increase in both owner-occupied and renter-occupied households within the PMA.
- **Households by income level.**
- It is projected that in 2019, approximately **29%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$14,500 to \$29,800.
- It is projected that in 2019, approximately **35.5%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$14,500 to \$35,760.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **14%**, and (2) the 60% AMI estimate was reduced to **21.5%**.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Thomaston and Upson County. ForeclosureListings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales and 9.4% auction listings. According to www.foreclosurelistings.com, as of 04/10/18, there were 148 foreclosure listings, 5 "sheriff sale" listings and 0 short sales listings in the PMA. Only 10 listings had a value of >\$200,000; some 121 had a value of less than \$100,000, most appear to have significant deferred maintenance and appear to be in poor condition, based on publicly available information.

- In the Thomaston PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the LIHTC properties located in Thomaston were on average 96% occupied.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Upson County was -437 workers or approximately -4% per year. The rate of employment loss between 2010 and 2015, was slight at -0.09% per year. The 2016 to 2017, rate of gain was very significant when compared to the preceding years at +1.15%, represented by an increase of 120 jobs.
- Covered (at place) employment in Upson County has been cyclical since 2014, with an increase in one year followed by a decrease in the following year.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017, were for the most part improving on a month to month basis, ranging between 4.9% and 6.7%. The annual unemployment rate in 2018 in Upson County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Thomaston-Upson Industrial Development Authority (TUCIDA) is the lead economic development entity in Upson County. The TUCIDA partners with both City and County governments, the local Chamber of Commerce and numerous state agencies to retain existing industries and promote the area to new firms.
- The TUCIDA promotes 3 primary areas for new and expanding businesses, including the Commercial Corridor on US 19, the 240-acre Central Georgia Business and Industrial Park, and the Thomaston Industrial Park.

- Recent announcements which will result in new investment and job creation/retention includes
- In November 2017 announced the sale of the speculative building located in the Central Georgia Business and Technology Park. Golden Star, Inc. plans to invest \$5 million and create 30 jobs in 2018.
- In 2016, Marriott International made a commitment to provide "Made in USA" towels and bath mats in every guest bathroom. This was a major benefit to Standard Textile in Thomaston, which produces these products with 100% cotton fiber grown in the USA. Marriott's "Made in USA" commitment with Standard Textile expands the two companies' long-standing relationship. Last year, Marriott recognized Standard Textile's commitment to continuous collaboration, innovative new products and superior service by giving the company its 2015 Americas Recognition Award. The project is expected to add around 65 jobs to the existing workforce.
- In late 2016, Solutions Pest & Lawn, a direct-to-consumer pest control business, announced the purchase of the 300,000 square foot Apollo Industries manufacturing facility. The company is now operational, and in early 2018 TUCIDA announced that investment during year one was \$3.2 million, and 17 new jobs were created. A total of 70 new jobs are to be created when the new facility is fully staffed.
- A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Upson County. No layoffs or closures were reported during 2017.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The Thomaston / Upson County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject acquisition/rehab development will continue to attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- In the opinion of the market analyst, the rehabilitation of the Timberfalls (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Upson County.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC/Acquisition Rehab development is 857. Based on current estimates and projections, in 2021 approximately 35.5% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration like-kind competitive supply introduced into the market since 2016 is 857.

Capture Rates: **Assuming a 100% vacant property after Rehab**

Proposed Project Capture Rate All Units	5.6%
Proposed Project Capture Rate LIHTC Units	5.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	8.4%

Capture Rates: **Assuming a 5% vacant property after Rehab**

Proposed Project Capture Rate All Units	0.1%
Proposed Project Capture Rate LIHTC Units	0.1%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	0.0%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	0.2%

- **A conclusion regarding the achievability of the above Capture Rates.**
- The above capture rates are well below the GA-DCA thresholds. They are considered to be a reliable quantitative indicator of market support for the proposed subject development.

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was 4.3%.
- At the time of the survey, the overall vacancy rate of the three LIHTC properties was 4.1%. Two of the three LIHTC properties maintain a waiting list.
- At the time of the survey, the overall vacancy rate of the three USDA-RD properties was 4.4%. Two of the three properties maintain a waiting list, ranging in size between 14 and 15 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.5%.
- **Number of properties.**
- Six program assisted family properties representing 258 units were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 957 units were surveyed. Owing to the fact that Thomaston lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 15 to 25 miles from Thomaston in Barnesville, Griffin and Zebulon.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$320-\$390	\$681 - \$755
2BR/1b	\$395-\$428	\$550 - \$830
2BR/2b	Na	\$707 - \$845
3BR/2b	\$444-\$482	\$625 - \$965

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$715 (adjusted = \$645)
2BR/1b	\$617 (adjusted = \$675)
2BR/2b	Na
3BR/2b	\$826 (adjusted = \$780)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.
- The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.
- The proposed development does have a Relocation Plan.
- **The absorption rate should coincide with other key conclusions.**
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Timberfalls Apartments it is estimated that the property will retain at a minimum of 98% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 2% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At the time of the survey, Timberfalls was 100% occupied and maintained a waiting list with 2-applicants. The expected loss of existing tenants after the rehab process of the 48-unit property is most likely 0% with a worst case scenario of 2% (1-unit). Given the size of the income qualified demand forecast for 2021 (846 potential tenants), it is evident that there is more than enough market support to absorb any turnover that may occur at Timberfalls.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 50%. At 60% AMI the 1BR net rent advantage is approximately 40% to 50%.
- The 2BR net rent advantage at 50% AMI is approximately 41%. At 60% AMI the 2BR net rent advantage is approximately 37% to 41%.
- The 3BR net rent advantage at 50% AMI is approximately 43%. At 60% AMI the 2BR net rent advantage is approximately 38% to 42%.
- The overall project rent advantage for the subject LIHTC property is estimated at approximately 40%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Thomaston PMA in the short or long term. At the time of the survey, the overall vacancy rate of the three LIHTC properties (including the subject) was 4.1%. Two of the three LIHTC properties maintain a waiting list. At the time of the survey, the overall vacancy rate of the three USDA-RD properties was 4.4%. Two of the three properties maintain a waiting list, ranging in size between 14 and 15 applicants.

Summary Table				
Development Name: Timberfalls Apartments			Total Number of Units: 48	
Location: Thomaston, GA (Upson Co)			# LIHTC Units: 48	
PMA Boundary: North 6 miles; East 13 miles South 8-16 miles; West 10-12 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 80 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	14	1,215	16	98.7%
Market Rate Housing	8	957	5	99.5%
Assisted/Subsidized Housing Ex LIHTC	3	135	6	95.6%
LIHTC	3	123	5	95.9%
Stabilized Comps	10	1,033	7	99.3%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
2	1	1	776	\$320	\$645	\$.75	50%	\$740	\$0.99
3	2	1	915	\$395	\$675	\$.63	41%	\$845	\$0.66
3	3	2	1136	\$444	\$780	\$.67	43%	\$965	\$0.65
2	1	1	776	\$320	\$645	\$.75	50%	\$740	\$0.99
9	2	1	915	\$400	\$675	\$.63	41%	\$845	\$0.66
5	3	2	1136	\$456	\$780	\$.67	42%	\$965	\$0.65
4	1	1	776	\$390	\$645	\$.75	40%	\$740	\$0.99
12	2	1	915	\$428	\$675	\$.63	37%	\$845	\$0.66
8	3	2	1136	\$482	\$780	\$.67	38%	\$965	\$0.65

Demographic Data (found on pages 40 & 42)						
	2014		2019		2021	
Renter Households	3,460	33.25%	3,499	33.28%	3,514	33.28%
Income-Qualified Renter HHS (LIHTC)	1,258	36.36%	1,250	35.72%	1,247	35.49%
Income-Qualified Renter HHS (MR)	Na	Na	Na	Na	Na	Na

Targeted Income Qualified Renter Household Demand (found on pages 63 & 64)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		2	3			5
Existing Households (Overburdened + Substandard)		378	474			852
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		380	477			857
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		380	477			857
Capture Rates (found on pages 65 - 67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		2.1%	8.4%			5.6%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target the general population in Thomaston and Upson County, Georgia. The subject property is located at 700 Timberfalls Court, within the city limits, approximately 1.8 miles from Downtown Thomaston.

Scope of Work

The market study assignment was to ascertain market demand for a proposed multi-family LIHTC rehab development known as the Timberfalls Apartments, for the Timberfalls LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
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The development project design comprises six two-story residential buildings. The development design provides for 96-parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

The proposed **Occupancy Type** is for the **General Population**.

Project Rents:

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
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*Based upon GA-DCA North Region Utility Allowances, Effective Date: 1/1/18.

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Twenty-three units are presently designated at 50% AMI and 25-units at 60% AMI. After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
Level One @ 60% AMI				
1BR/1b	2	\$320	\$103	\$423
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2BR/1b	12	\$428	\$128	\$556
3BR/2b	8	\$482	\$161	\$643

*Based upon GA-DCA North Region Utility Allowances, Effective Date: 1/1/18.

The proposed LIHTC/Acquisition Rehab apartment development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- garbage disposal
- carpet
- ceiling fans
- energy star refrigerator
- energy star dish washer
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

Development Amenities

- manager's office
- laundry facility
- equipped playground
- computer room
- community building
- covered pavilion w/picnic & bbq facilities
- gazebo

The projected first year that the Timberfalls Apartments will be placed in service as a fully renovated property, is mid to late 2020. The first full year of occupancy will be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

The architectural firm for the proposed development is McKean & Associates Architects, LLC. At the time of the market study, the floor plans and elevations had not been completed. However, the conceptual site plan submitted to the market analyst was reviewed.

Utility allowances are based upon estimates for the GA North Region, Garden-Walkup, HUD Form 52667. Effective date: April 30, 2018.

Current Project Parameters for the Timberfalls Apartments:

Timberfalls Apartments, 700 Timberfalls Ct (706) 646-4533

Type: LIHTC/HOME FM

Date Built: 1999

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$320	\$390	\$115	776	0
2BR/1b	24	\$400	\$428	\$121	915	0
3BR/2b	16	\$456	\$482	\$148	1136	0
Total	48					0

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (2)

Security Deposit: 1 month rent

Utilities Included: trash removal

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
W/D Hook Units	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	No	Tennis	No
Computer Ctr	Yes	Recreation Area	Yes
Community Rm	Yes	Picnic Area	Yes

Design: 2 story

Tenant Gross Income, Rent Roll

Based upon a March 26, 2018 Property Tax Credit Compliance Report, tenant gross income ranged between \$7,236 and \$23,340. The estimated average gross income was \$14,290 and the estimated median gross income was \$14,626. The most current available Rent Roll and Property Tax Credit Compliance Report are provided in the Appendix.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC acquisition/rehab apartment development is located at 700 Timberfalls Court, within the city limits, approximately 1.8 miles northwest of Downtown Thomaston. Specifically, the site is located within Census Tract

102.01, and Zip Code 30286.

Note: The site is not located within a Qualified Census Tract (QCT).

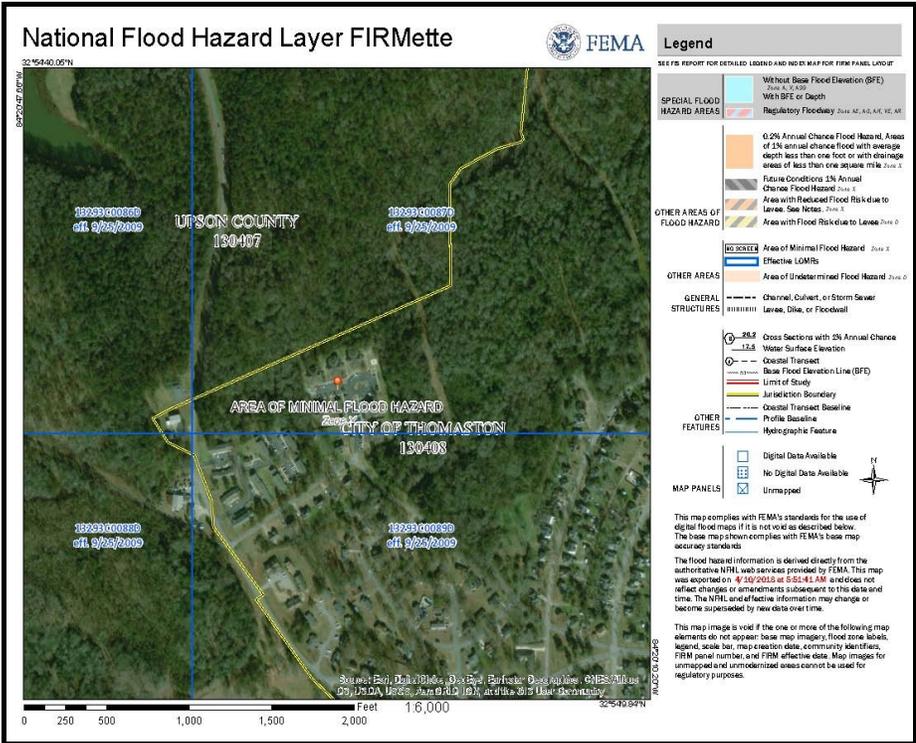
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Thomaston can be accessed within a 5-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

Site Characteristics

The subject, Timberfalls, is located on an approximately 5.42-acre, slightly sloping, polygon shaped tract. The site is not located within a 100-year flood plain.

Source: EMA (www.msc.fema.gov), Map Number 13293C0089D. Effective Date: September 25, 2009.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies.



The site is zoned M-2-C Light Industrial Conditional, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed on the next page.

Direction	Existing Land Use	Zoning
North	Vacant	County
East	Vacant	PUD
South	Single-Family	R1
West	Multi-Family & Vacant	M-2-C

R1 - Low Density Residential
PUD - Planned Unit Development

Source: City of Thomaston, Zoning District Map

Neighborhood Description / Characteristics

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family and multi-family residential use, with adjacent vacant land.

Directly north of the site is vacant. Directly east of the site is vacant land.

Directly west of the site is vacant land and the Hannah’s Mill (USDA-RD Family) Apartments. The 50-unit property was built in 1990, and at the time of the survey was 100% occupied.

Directly south of the site is low density single-family development.

The pictures on the following pages are of the site/subject and surrounding land uses within the immediate vicinity of the site.

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Upson County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Upson County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2015 and 2016 violent crime in Upson County decreased by -3.9%. The actual number of such crimes in 2016 was extremely low at only 82 overall (mostly assault) down from 134 in 2015. Property crimes increased by 0.9% in Upson County between 2015 and 2016. The overall rate of increase was also extremely low (0.4%), representing a net increase of only 38 crimes.

Upson County			
Type of Offence	2015	2016	Change
Homicide	1	3	2
Rape	7	7	0
Robbery	25	40	15
Assault	101	32	-69
Burglary	165	200	35
Larceny	754	806	52
Motor Vehicle Theft	30	33	3
Arson	0	0	0
Upson County Total	1,083	1,121	38

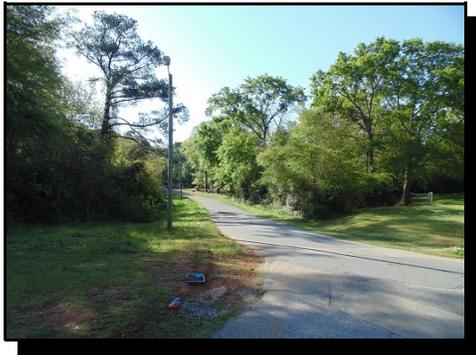
Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance into Timberfalls, south to north.



(2) Timberfalls to right, east to west, Goodrich Avenue.



(3) From Timberfalls, off Goodrich, north to south.



(4) Timberfalls signage.



(5) Timberfalls office.



(6) Timberfalls picnic area.



(7) Timberfalls residential building.



(8) Timberfalls residential building.



(9) Timberfalls playground.



(10) Rite-Aid Drugs, .8 miles from Timberfalls.

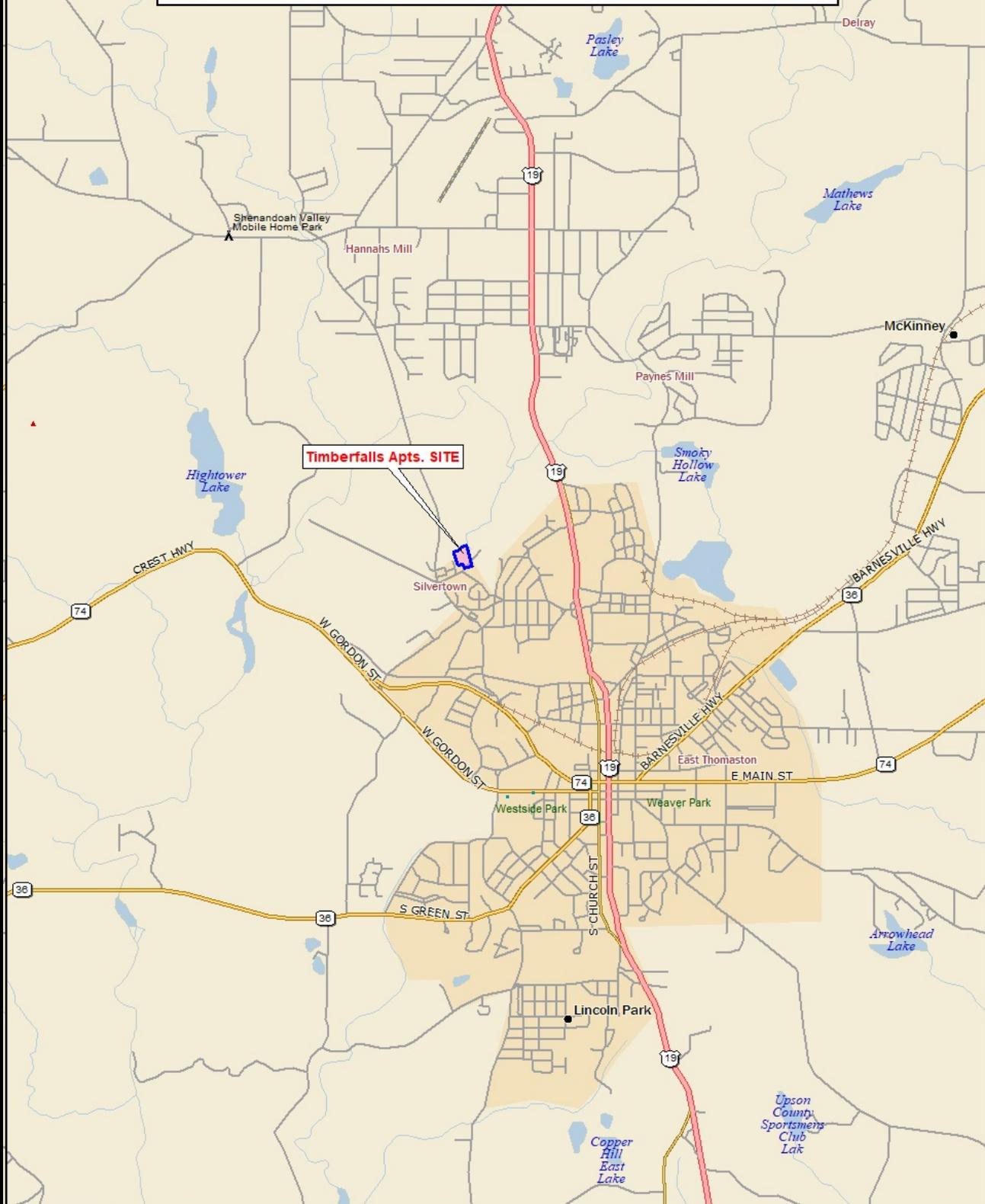


(11) Ingles Market, .9 miles from Timberfalls.



(12) Walmart Supercenter, 1.2 miles from Timberfalls.

Timberfalls Apartments Site Location



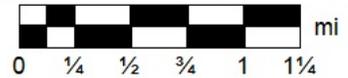
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Access to Services

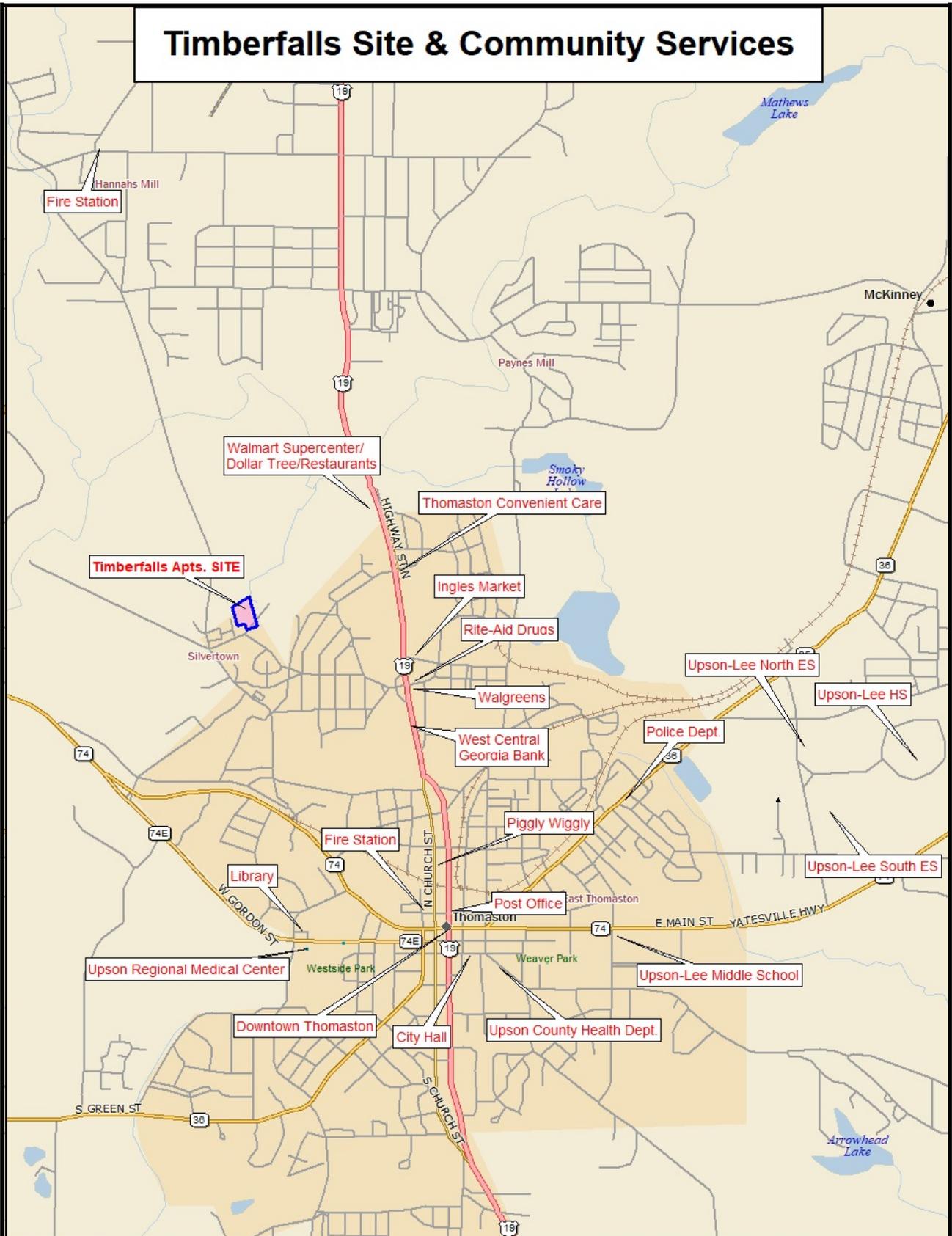
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

Points of Interest	Distance from Subject
US 19	.8
Rite-Aid Drugs	.8
Walgreen Drugs	.8
Ingles Market	.9
West Central GA Bank	.9
Thomaston Convenient Care	1.0
GA 74	1.1
Walmart Supercenter	1.2
Piggly Wiggly	1.5
Upton Regional Medical Center	1.7
Library	1.7
Post Office	1.8
Fire Station	1.8
Downtown Thomaston	1.8
GA 36	1.8
City Hall	2.0
Upton County Health Department	2.1
North Fire Station	2.5
Upton-Lee Middle School	2.5
Upton-Lee Elementary School North	3.2
Upton-Lee Elementary School South	3.2
Upton-Lee High School	3.5

Note: Distance from subject is in tenths of miles and are approximated.

Timberfalls Site & Community Services



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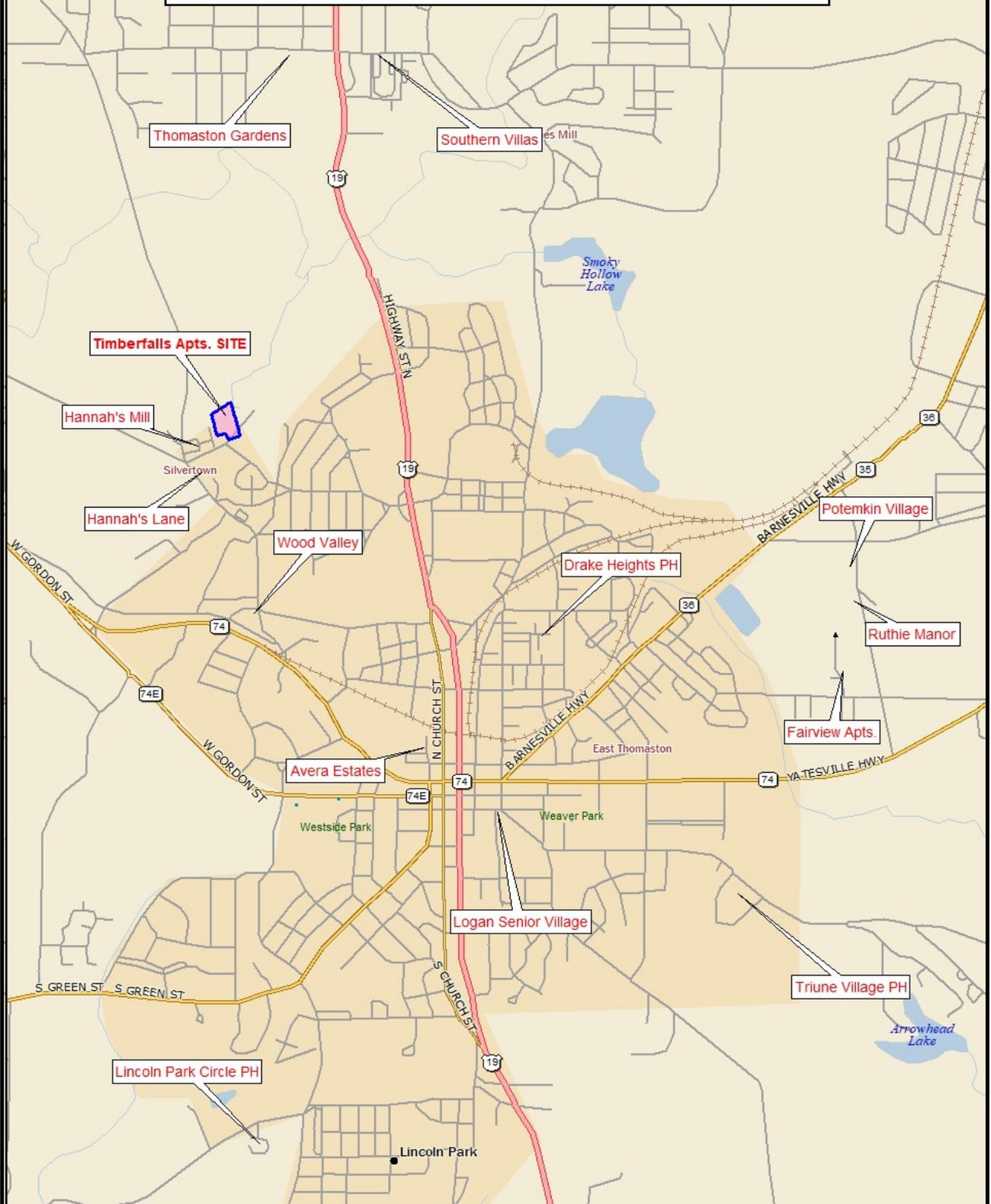
Program Assisted Apartments in Thomaston PMA

At present there are 11 existing program assisted apartment complexes in Thomaston, along with the Thomaston Housing Authority. A map (on the next page) exhibits the program assisted properties within Thomaston in relation to the site.

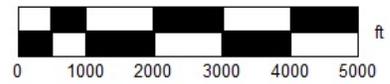
Project Name	Program Type	Number of Units	Distance from Site
Timberfalls	LIHTC FM	48	Subject
Hannah's Mill	USDA-RD FM	50	0.2
Hannah's Lane	HUD 202 EL	12	0.3
Wood Valley Apartments	USDA-RD FM	48	0.8
Avera Estates	HUD 202 FM	40	1.8
Ruthie Manor	LIHTC/HOME FM	48	2.1
Thomaston Gardens	HUD 8 FM	100	2.3
Southern Villas of Thomaston	USDA 515 FM	37	2.3
Logan Senior Village	LIHTC/HOME EL	58	3.0
Potemkin Village	LIHTC/HOME FM	28	3.7
Fairview Apartments	HUD 8 FM	100	3.9
Thomaston HA			
Drake Heights	Public Hsg	50	1.8
Triune Village	Public Hsg	200	3.2
Lincoln Park Circle	Public Hsg	38	3.4

Distance in tenths of miles

Program Assisted Project Locations



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Data Zoom 12-6

SUMMARY

The field visit for the site/subject and surrounding market area was conducted on April 12, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family and multi-family residential use, with adjacent vacant land.

Access to the site/subject is available off Goodrich Avenue. Goodrich Avenue is a secondary connector in the city, which links the site to US Highway 19. It is a low density road, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Goodrich Avenue does not present problems of egress and ingress to the site.

The site/subject offers very good accessibility and linkages to area services and facilities. The areas surrounding the site/subject appeared to be void of negative externalities including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility from surrounding neighborhood streets, in particular Goodrich Avenue.

Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability. In the opinion of the analyst, the site of the subject is considered appropriate as a LIHTC multi-family acquisition/rehab development.

SITE/SUBJECT ATTRIBUTES:	
STRENGTHS	WEAKNESSES
Good accessibility to services, trade, employment nodes, as well as nearby health care and educational facilities	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

The field research process was used in order to establish the geographic delineation of the Primary Market Area (PMA). The process included the recording of spatial activities and time-distance boundary analysis. These were used to determine the relationship of the location of the site and specific subject property to other potential alternative geographic choices. The field research process was then reconciled with demographic data by geography as well as local interviews with key respondents regarding market specific input relating to market area delineation.

Primary Market Area

Based upon field research in Thomaston and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Upson County. The 2010 census tracts for Upson County are:

101, 102.01, 102.02, 103, 104, 105, and 106.

Interviews with the managers and/or management companies of existing program assisted properties which were surveyed, in particular Timberfalls, confirmed that significant market support for the proposed development would include the City of Thomaston and extend out from Thomaston to include the county as a whole.

The PMA is located in the west-central portion of Georgia. Thomaston is approximately 25 miles south of Griffin and 40 miles west of Macon. Thomaston, the county seat, is centrally located within Upson County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Lamar & Pike Counties	6 miles
East	Crawford, Lamar & Monroe Counties	13 miles
South	Talbot & Taylor Counties	8 - 16 miles
West	Meriwether County	10 - 12 miles

Thomaston is the largest populated place in the PMA, representing approximately 34% of the total population. In addition to Thomaston, there is one other, much smaller incorporated place located within the PMA. In 2010, the Town of Yatesville had a population of 357. Upson County also has two Census Designated Places (CDP's). In 2010, the Lincoln Park CDP had a population of 833. In 2010, The Rock CDP had a population of 160. For the most part, excluding Thomaston and the Lincoln Park CDP (which is 1.5 miles south of Thomaston), the PMA is very rural with much of the land use in agriculture or open space.

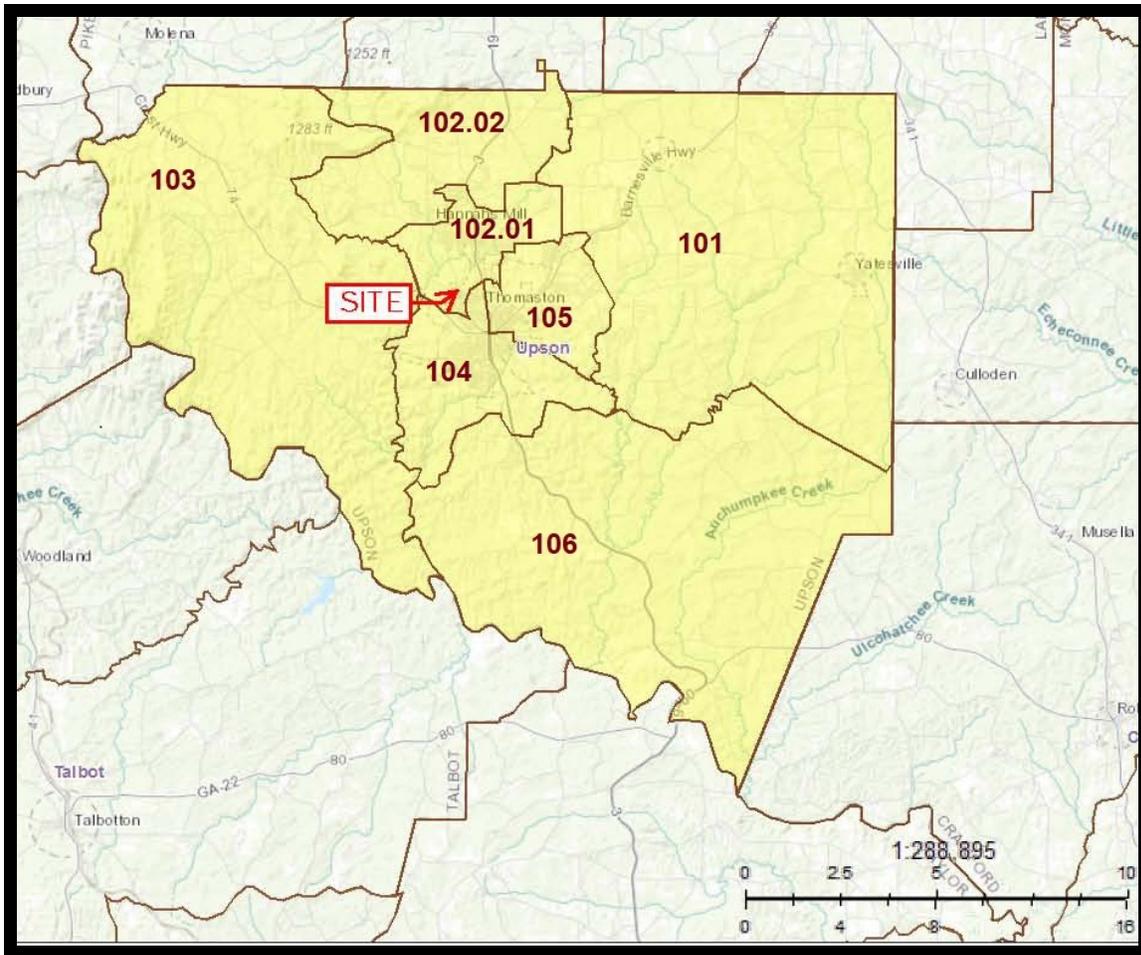
Thomaston is the regional trade area for the county and portions of the surrounding counties, in particular Pike and Talbot Counties, regarding employment opportunities, finance, retail and wholesale trade, and health care services.

Transportation access to the PMA and within the PMA is good. State Road 74 is the major east/west connector. US Highway 19 and State Road 36 are the major north/south connectors. Access to I-75 is about 29 miles northeast of Thomaston.

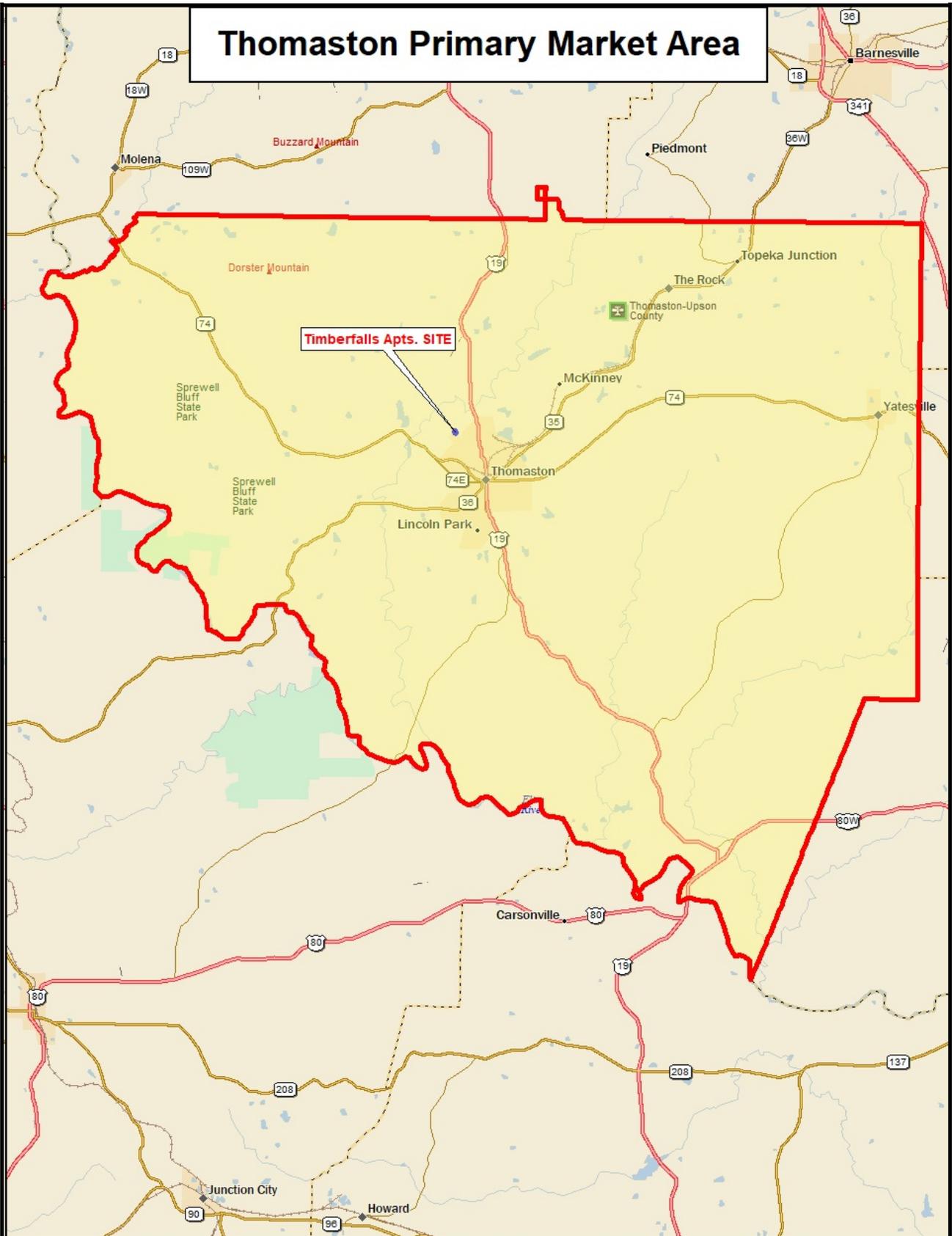
Secondary Market Area

The Secondary Market Area (SMA) consists of that area beyond the PMA, principally from out of county, as well as from out of state. Note: The demand methodology **excluded** any potential demand from a SMA.

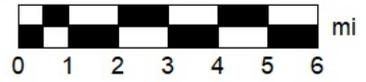
2010 Census Tracts



Thomaston Primary Market Area



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Data Zoom 9-7

SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Thomaston and the Thomaston PMA (Upson County).

Population Trends

Table 1, exhibits the change in **total** population in Thomaston and the Thomaston PMA (i.e., Upson County) between 2000 and 2023.

The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The Town of Thomaston and the Thomaston PMA exhibited modest population losses between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -0.16% per year versus -0.26% for the Town of Thomaston. Slight gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.13% per year. The forecast for the 2021 to 2023 period is for population growth within the PMA to be comparable to the preceding period at around +0.13% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. (Very recent indicators suggest a continuation of the recent improvement in the local economy, which in turn could increase the rate of population gain in the county in 2019 and 2021 at a rate more favorable than the current forecasts. This hypotheses still requires more data.)

The projected change in population for Thomaston is subject to local annexation policy and in-migration of rural county and surrounding county residents into Thomaston. Recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Thomaston has continued at a similar rate of change.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

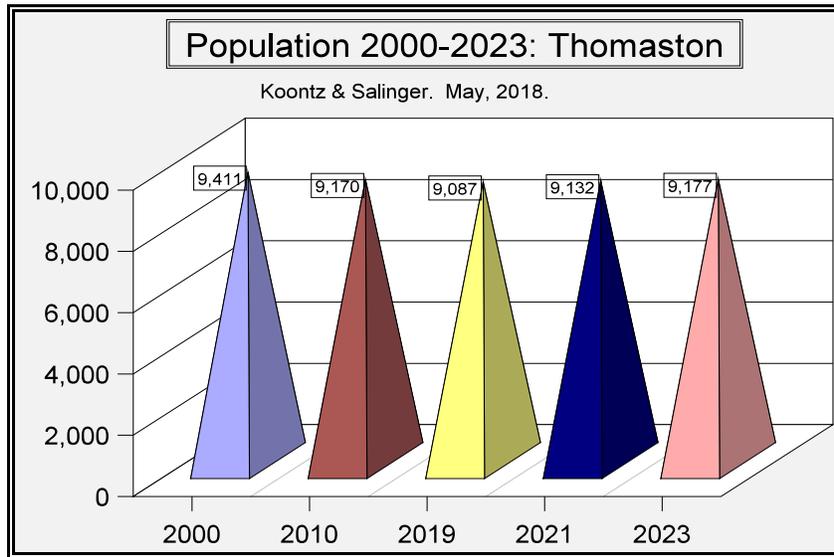
- Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas Projections.
 (3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Thomaston and Thomaston PMA (Upson County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Thomaston					
2000	9,411	-----	-----	-----	-----
2010	9,170	- 241	- 2.56	- 24	- 0.26
2019	9,087	- 83	- 0.91	- 9	- 0.10
2021	9,132	+ 45	+ 0.50	+ 23	+ 0.25
2023	9,177	+ 45	+ 0.49	+ 23	+ 0.25
Thomaston PMA					
2000	27,597	-----	-----	-----	-----
2010	27,153	- 444	- 1.61	- 44	- 0.16
2019	26,299	- 854	- 3.15	- 95	- 0.35
2021*	26,370	+ 71	+ 0.27	+ 35	+ 0.13
2023	26,442	+ 72	+ 0.27	+ 36	+ 0.13

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population decreased at an annual rate of -0.26% within Thomaston. Between 2019 and 2021, population within Thomaston is forecasted to increase at a modest annual rate of -0.25%. The figure below presents a graphic display of the numeric change in population in Thomaston between 2000 and 2023.



Between 2000 and 2010, PMA population decreased at an annual rate of -0.16%. The majority of the decrease is occurring in the central portion of the PMA in the vicinity of Thomaston and along the major transportation corridors. Between 2019 and 2021 the PMA population is forecasted to increase at a very modest annual rate of approximately +0.13%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2023.

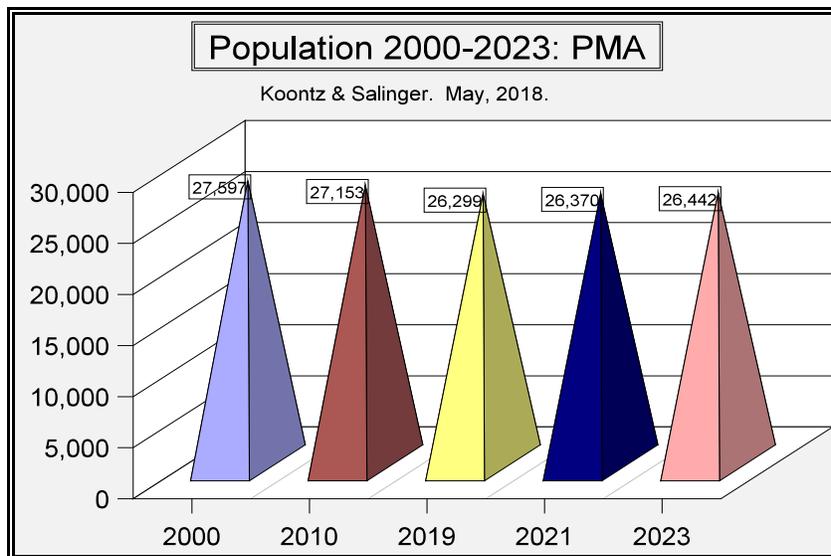


Table 2A exhibits the change in population by age group in Thomaston between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Thomaston was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 2A						
Population by Age Groups: Thomaston, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	3,079	33.58	2,856	31.43	2,869	31.42
25 - 44	2,177	23.74	2,134	23.48	2,141	23.44
45 - 54	1,231	13.42	1,127	12.40	1,090	11.94
55 - 64	1,076	11.73	1,138	12.52	1,140	12.48
65 - 74	816	8.90	1,027	11.30	1,080	11.83
75 +	791	8.62	805	8.86	812	8.89

Table 2B exhibits the change in population by age group in the Thomaston PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Thomaston PMA was in the 65-74 age group representing an increase of around 6.5% over the two year period. The 75+ age group is forecasted to increase by 51 persons, or by over +2.5%.

Table 2B						
Population by Age Groups: Thomaston PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	8,768	32.29	8,006	30.44	7,986	30.28
25 - 44	6,506	23.96	5,977	22.73	5,979	22.67
45 - 54	4,057	14.94	3,404	12.94	3,260	12.36
55 - 64	3,570	13.15	3,684	14.01	3,657	13.87
65 - 74	2,434	8.96	3,201	12.17	3,410	12.93
75 +	1,818	6.70	2,027	7.71	2,078	7.88

Sources: 2010 Census of Population, Georgia
Nielsen Claritas Projections
Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Thomaston PMA between 2000 and 2023. The modest to moderate decline in household formations in the Thomaston PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.45 between 2019 and 2023 within the Thomaston PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The forecast for group quarters is based on trends in the last two censuses. In addition, it includes information collected from local sources as to conditions and changes in group quarters supply since the 2010 census was taken.

The projection of household formations in the PMA between 2019 and 2021 is for a modest increase of +43 households per year or approximately +0.20% per year.

Table 3					
Household Formations: 2000 to 2023					
Thomaston PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	27,597	413	27,184	2.5353	10,722
2010	27,153	474	26,679	2.4896	10,716
2014	26,706	475	26,231	2.5207	10,406
2019	26,299	475	25,824	2.4559	10,515
2021	26,370	475	25,895	2.4526	10,558
2023	26,442	475	25,967	2.4492	10,602

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Thomaston PMA by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio slightly favoring renter-occupied households on a percentage basis.

Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2019 and 2021, the increase in renter-occupied households is forecasted at around +0.21% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2014-2023</p> <p style="text-align: center;">Thomaston PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	10,406	6,946	66.75	3,460	33.25
2019	10,515	7,016	66.72	3,499	33.28
2021	10,558	7,044	66.72	3,514	33.28
2023	10,602	7,072	66.70	3,530	33.30

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

One of the first discriminating factors in residential analysis is income eligibility and affordability. This is particularly of importance when analyzing the need and demand for program assisted multi-family housing.

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households must be analyzed.

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents and/or the availability of deep subsidy rental assistance (RA) for USDA-RD developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Upson County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income.

Tables 5A and 5B exhibit renter-occupied households by income group, in the Thomaston PMA in 2014 and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 5A and 5B exhibit renter-occupied households, by income in the Thomaston PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 5A				
Thomaston PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	678	19.60	658	18.81
10,000 - 20,000	579	16.72	562	16.06
20,000 - 30,000	741	21.43	723	20.66
30,000 - 40,000	346	9.99	379	10.83
40,000 - 50,000	182	5.27	218	6.23
50,000 - 60,000	388	11.20	321	9.17
60,000 +	546	15.79	638	18.23
Total	3,460	100%	3,499	100%

Table 5B				
Thomaston PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	658	18.81	650	18.50
10,000 - 20,000	562	16.06	555	15.79
20,000 - 30,000	723	20.66	716	20.38
30,000 - 40,000	379	10.83	392	11.16
40,000 - 50,000	218	6.23	233	6.63
50,000 - 60,000	321	9.17	294	8.37
60,000 +	638	18.23	674	19.18
Total	3,499	100%	3,514	100%

Sources: 2011 - 2015 American Community Survey.
 Nielsen Claritas, HISTA Data, Ribbon Demographics.
 Koontz and Salinger. May, 2018.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Thomaston PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,529	1,546	+ 17	22.04%	1,546	1,553	+ 7	22.05%
2 Person	2,689	2,748	+ 59	39.17%	2,748	2,771	+ 23	39.34%
3 Person	1,210	1,204	- 6	17.16%	1,204	1,202	- 2	17.06%
4 Person	924	922	- 2	13.14%	922	921	- 1	13.07%
5 + Person	594	596	+ 2	8.49%	596	597	+ 1	8.48%
Total	6,946	7,016	+ 70	100%	7,016	7,044	+ 28	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Thomaston PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,364	1,404	+ 40	40.13%	1,404	1,420	+ 16	40.41%
2 Person	813	783	- 30	22.38%	783	771	- 12	21.94%
3 Person	570	596	+ 26	17.03%	596	607	+ 11	17.27%
4 Person	350	353	+ 3	10.09%	353	353	0	10.05%
5 + Person	363	363	0	10.37%	363	363	0	10.33%
Total	3,460	3,499	+ 39	100%	3,499	3,514	+ 15	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 6B indicates that in 2021 approximately 95% of the renter-occupied households in the Primary Market Area will contain 1 to 5 persons (the target group by household size).

A very modest increase in renter households by size is exhibited by 1 person households between 2019 and 2021. Note: No to very slight gains were exhibited by 2 and 3 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

Analysis of the economic base and the labor and job formation base of the local labor market area is critical to the potential demand for residential growth in any market. The economic trends reflect the ability of the area to create and sustain growth, and job formation is typically the primary motivation for positive net in-

migration. Employment trends reflect the economic health of the market, as well as the potential for sustained growth. Changes in family households reflect a fairly direct relationship with employment growth, and the employment data reflect the vitality and stability of the area for growth and development in general.

Tables 7 through 13 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Upson County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 7			
Civilian Labor Force and Employment Trends, Upson County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	12,011	11,175	11,204
Employment	11,244	10,454	10,574
Unemployment	767	721	631
Rate of Unemployment	6.4%	6.5%	5.6%

Table 8				
Change in Employment, Upson County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 873	-437	- 7.76	- 3.96
2010 - 2015	- 149	- 30	- 0.47	- 0.09
2016 - 2017	+ 120	Na	+ 1.15	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2018.

Table 9 exhibits the annual change in civilian labor force employment in Upson County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Upson County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	12,011	11,344	-----	767	6.4%	4.5%	4.6%
2008	12,032	11,037	(207)	995	8.3%	6.2%	5.8%
2009	11,912	10,371	(666)	1,541	12.9%	9.9%	9.3%
2010	11,932	10,471	100	1,461	12.2%	10.5%	9.6%
2011	12,013	10,621	150	1,392	11.6%	10.2%	8.9%
2012	11,994	10,713	92	1,281	10.7%	9.2%	8.1%
2013	11,929	10,754	41	1,175	9.8%	8.2%	7.4%
2014	11,315	10,308	(446)	1,007	8.9%	7.1%	6.2%
2015	11,127	10,322	14	805	7.2%	5.9%	5.3%
2016	11,175	10,454	132	721	6.5%	5.4%	4.9%
2017	11,204	10,574	120	631	5.6%	4.7%	4.4%
Month							
1/2017	11,260	10,509	-----	751	6.7%	5.6%	5.1%
2/2017	11,112	10,449	(60)	663	6.0%	5.1%	4.9%
3/2017	11,151	10,508	59	643	5.8%	4.8%	4.6%
4/2017	11,136	10,514	6	622	5.6%	4.7%	4.1%
5/2017	11,160	10,529	15	631	5.7%	4.7%	4.1%
6/2017	11,205	10,534	5	671	6.0%	5.1%	4.5%
7/2017	11,137	10,491	(42)	646	5.8%	5.1%	4.6%
8/2017	11,245	10,629	138	616	5.5%	4.8%	4.5%
9/2017	11,351	10,777	148	574	5.1%	4.2%	4.1%
10/2017	11,278	10,689	(88)	589	5.2%	4.4%	3.9%
11/2017	11,119	10,573	(116)	546	4.9%	4.3%	3.9%
12/2017	11,289	10,690	117	599	5.3%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 10 exhibits the annual change in covered employment in Upson County between 2003 and 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 10 Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	7,777	-----
2004	7,951	174
2005	8,161	210
2006	7,761	(400)
2007	7,781	20
2008	7,554	(227)
2009	7,174	(380)
2010	6,908	(266)
2011	6,977	69
2012	6,908	(69)
2013	7,049	141
2014	6,682	(467)
2015	6,675	93
2016	6,515	(160)
2017 1 st Q	6,537	-----
2017 2 nd Q	6,502	(35)
2017 3 rd Q	6,436	(66)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz and Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 66% of the employed workforce living in the Thomaston PMA (Upson County) also works in Upson County. Roughly 33.3% of employed PMA residents have jobs in another county in Georgia; the balance (0.8%) commute to other states. The average travel time to work for residents of Upson County is 23 minutes.

Upson County provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2015 data from the Census Bureau. As noted, the majority of jobs are held by residents of Upson County, Pike County and Lamar County in GA.

Among residents of the PMA who work in other counties, most commute to Spalding County, Fulton County and Lamar County, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	11,028	100.0%
	Upson County, GA	3,821	34.6%
	Spalding County, GA	800	7.3%
	Fulton County, GA	784	7.1%
	Lamar County, GA	419	3.8%
	Bibb County, GA	367	3.3%
	Clayton County, GA	359	3.3%
	Pike County, GA	316	2.9%
	Gwinnett County, GA	314	2.8%
	Cobb County, GA	269	2.4%
	DeKalb County, GA	261	2.4%
	All Other Locations	3,318	30.1%

Jobs Counts by Counties Where Workers Live - All Jobs

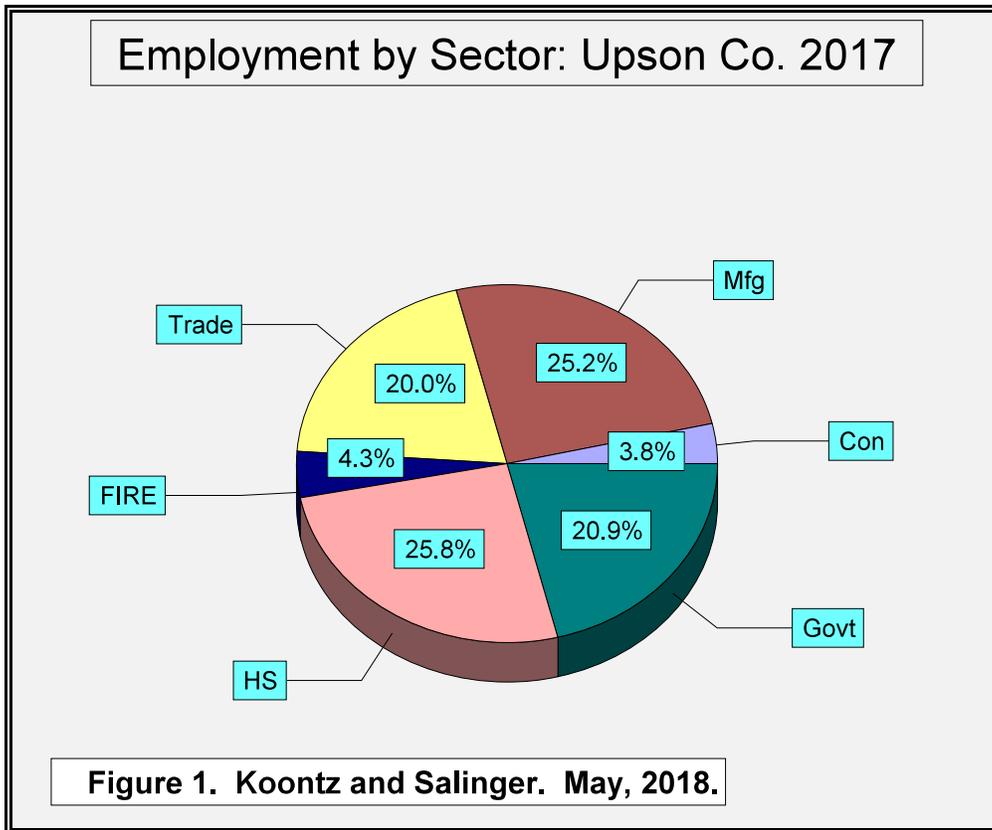
		2015	
		Count	Share
	All Counties	7,371	100.0%
	Upson County, GA	3,821	51.8%
	Pike County, GA	310	4.2%
	Lamar County, GA	241	3.3%
	Spalding County, GA	204	2.8%
	Coweta County, GA	122	1.7%
	Troup County, GA	121	1.6%
	Fayette County, GA	117	1.6%
	Houston County, GA	117	1.6%
	Henry County, GA	99	1.3%
	Fulton County, GA	98	1.3%
	All Other Locations	2,121	28.8%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Upson County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	6,449	248	1,242	992	215	1,278	1,006
2017	6,439	192	1,258	997	214	1,286	1,046
16-17 # Ch.	- 13	- 56	+ 16	+ 5	- 1	+ 8	+ 40
16-17 % Ch.	- 0.2	-22.6	+ 1.3	+0.5	-0.5	+ 0.6	+ 4.0

Note: Con - Construction; Mfg - Manufacturing; T - Retail and Wholesale Trade; FIRE - Finance, Insurance and Real Estate; HCSS - Health Care and Social Services; G - Federal, State & Local Government

Figure 1 exhibits employment by sector in Upson County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Upson County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$450 and \$900. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$295.

Table 12				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Upson County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 685	\$ 672	- 13	- 1.9
Construction	\$ 767	\$ 794	+ 27	+ 3.5
Manufacturing	\$ 880	\$ 863	- 17	- 1.9
Wholesale Trade	\$ 989	\$ 968	- 21	- 2.1
Retail Trade	\$ 424	\$ 423	- 1	- 0.2
Transportation & Warehouse	\$ 670	\$ 655	- 15	- 2.2
Finance & Insurance	\$ 859	\$ 874	+ 15	+ 1.7
Real Estate Leasing	\$ 551	\$ 543	- 17	- 3.1
Health Care Services	\$ 827	\$ 776	- 51	- 6.2
Educational Services	Na	Na	Na	Na
Hospitality	\$ 268	\$ 293	+ 25	+ 9.3
Federal Government	\$1016	\$ 881	-135	-13.3
State Government	\$ 609	\$ 810	+201	+33.0
Local Government	\$ 732	\$ 687	- 45	- 6.1

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

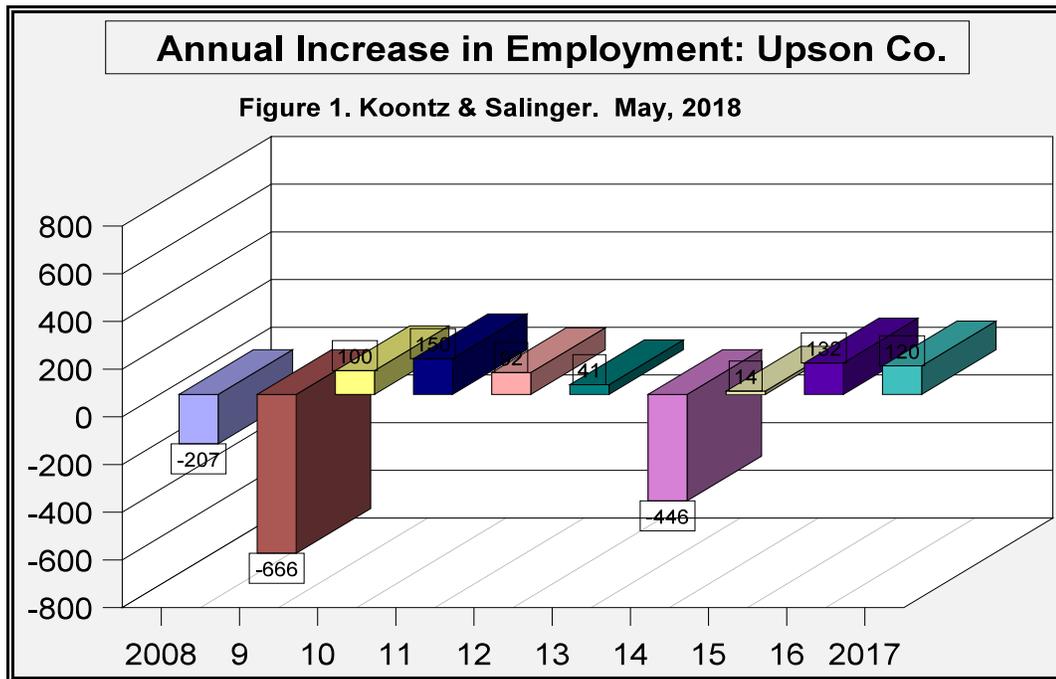
The major employers in Thomaston and Upson County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Quad/Graphics	Manufacturing	500-999
Upson County	School System & Government	500-999
Rehab Services of Middle GA	Staffing Services	250-499
Walmart Supercenter	Retail Trade	250-499
Standard Textile Co	Manufacturing	100-249
Southern Crescent Technical	Education	100-249
Innoware Inc	Manufacturing	100-249
Harborview Thomaston	Health Care	100-249
Golden Living Center	Health Care	100-249
Ten Cate Protective Fabrics	Manufacturing	100-249
Gerald I Lawhorn Scouting Base	Outdoor Activities	100-249
Providence Health & Rehab	Health Care	50-99
Chili's Bar & Grill	Restaurant	50-99
Ingles Market	Retail Trade	50-99
Riverside Nursing Home	Health Care	50-99

Source: <https://explorer.gdol.ga.gov/vosnet/lmi/emp/LargestEmployers.aspx>

SUMMARY

The economic situation for Upson County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Upson County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2008 and 2009, and with the exception for 2014, followed by mostly modest to moderate gains between 2010 and 2015. In 2016, the overall local economy continue to improved despite a reduction in the local labor force participation rate. In addition, employment gains were exhibited in 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Upson County was -437 workers or approximately -4% per year. The rate of employment loss between 2010 and 2015, was slight at -0.09% per year. The 2016 to 2017, rate of gain was very significant when compared to the preceding years at +1.15%, represented by an increase of 120 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017, were for the most part improving on a month to month basis, ranging between 4.9% and 6.7%.

The National forecast for 2017 is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Upson County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Upson County is forecasted to continue to decline, to the vicinity of 5% to 5.5% and improving on a relative year to year basis.

The Thomaston-Upson Industrial Development Authority (TUCIDA) is the lead economic development entity in Upson County. The TUCIDA partners with both City and County governments, the local Chamber of Commerce and numerous state agencies to retain existing industries and promote the area to new firms.

The TUCIDA offers numerous incentives for new and expanding businesses, including a \$4,000 tax credit for each new job created, revised tax schedules for qualifying projects, and Freeport Exemptions for Class 1, 2 and 3 commercial and industrial inventories. TUCIDA has also issued more than \$276 million in revenue bonds for local industries.

The TUCIDA promotes 3 primary areas for new and expanding businesses, including the Commercial Corridor on US 19, the 240-acre Central Georgia Business and Industrial Park, and the Thomaston Industrial Park.

Recent announcements which will result in new investment and job creation/retention includes the following:

- In November 2017 announced the sale of the speculative building located in the Central Georgia Business and Technology Park. Golden Star, Inc. plans to invest \$5 million and create 30 jobs in 2018.
- In 2016, Marriott International made a commitment to provide "Made in USA" towels and bath mats in every quest bathroom. This was a major benefit to Standard Textile in Thomaston, which produces these products with 100% cotton fiber grown in the USA. Marriott's "Made in USA" commitment with Standard Textile expands the two companies' long-standing relationship. Last year, Marriott recognized Standard Textile's commitment to continuous collaboration, innovative new products and superior service by giving the company its 2015 Americas Recognition Award. The project is expected to add around 65 jobs to the existing workforce.
- In late 2016, Solutions Pest & Lawn, a direct-to-consumer pest control business, announced the purchase of the 300,000 square foot Apollo Industries manufacturing facility. The company is now operational, and in early 2018 TUCIDA announced that investment during year one was \$3.2 million, and 17 new jobs were created. A total of 70 new jobs are to be created when the new facility is fully staffed.

A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Upson County. No layoffs or closures were reported during 2017.

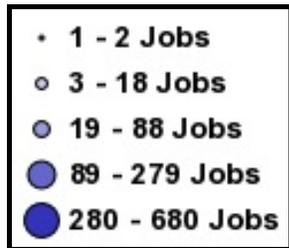
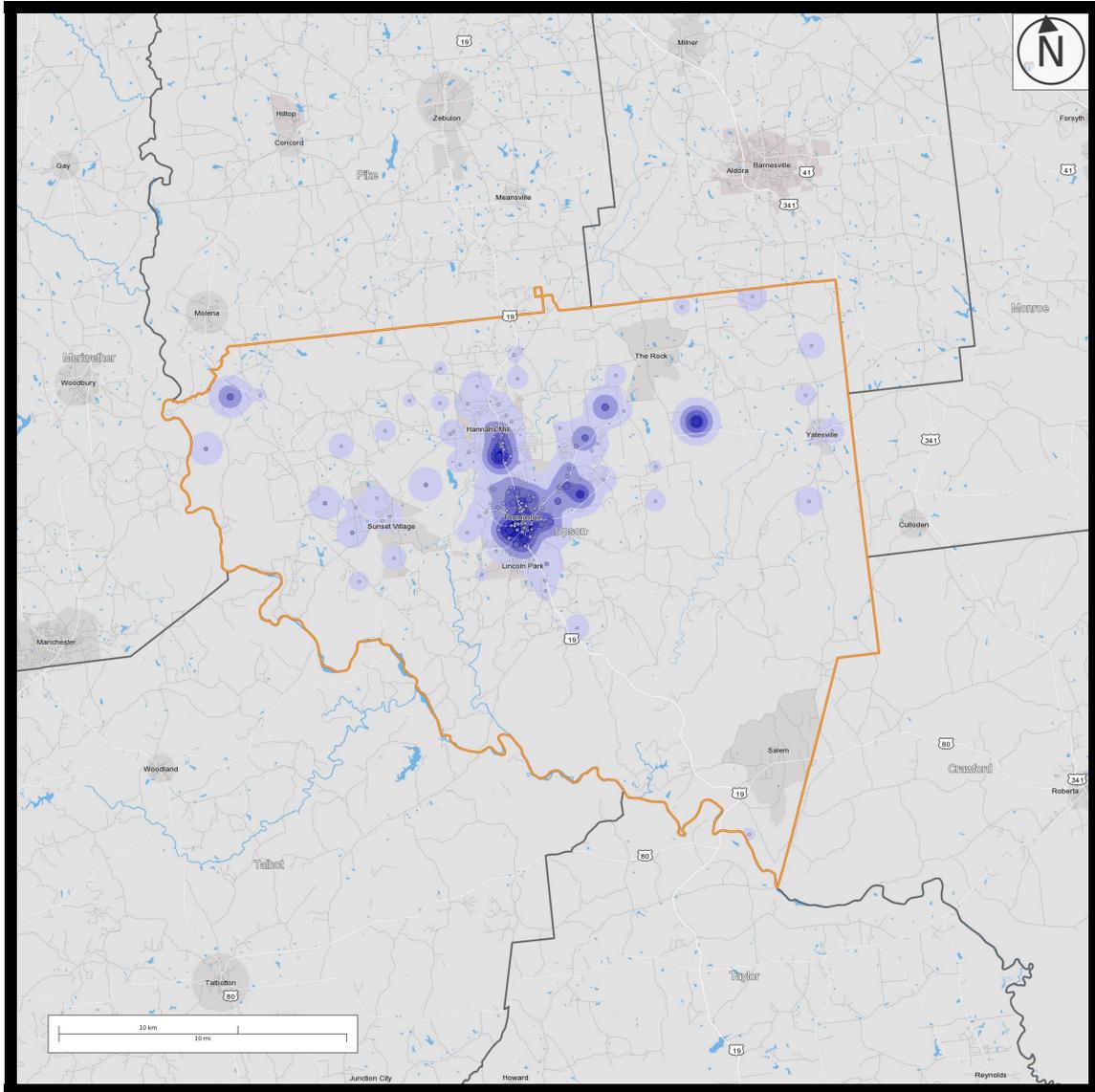
Local Economy - Relative to Subject & Impact on Housing Demand

The Thomaston / Upson County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject acquisition/rehab development will continue to attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.

In the opinion of the market analyst, the rehabilitation of the Timberfalls (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Upson County.

The major employment nodes within Thomaston and Upson County are exhibited on the map on the following page. The majority of jobs are concentrated in the Thomaston area, with smaller concentrations in other locations along the major transportation corridors (US 19, GA 36 and GA 74).

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Thomaston market. In addition, given the amount of substandard housing that

still exists in the PMA market, the potential demand from substandard housing will be examined.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 48. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

Subsequent to the derivation of the annual demand estimate, the project is considered within the context of the current market conditions. This analysis assesses the size of the proposed project compared to the existing population, including factors of tenure and income qualification. This indicates the proportion of the occupied housing stock that the project would represent and gives an indication of the scale of the proposed complex in the market. This does not represent potential demand, but can provide indicators of the validity of the demand estimates and the expected capture rates.

The demand analysis will address the impact on demand from existing and proposed like-kind competitive supply, in this case discriminated by age and income.

Finally, the potential impact of the proposed project on the housing market supply is evaluated, particularly the impact on other like-kind assisted family apartment projects in the market area.

Income Threshold Parameters

This market study focused upon the following target population regarding income parameters:

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 48 one, two and three-bedroom units. The expected occupancy of people per unit is:

1BR - 1 and 2 persons
2BR - 2, 3 and 4 persons
3BR - 3, 4, 5 and 6 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit.

The proposed development will target approximately 15% of the units at 50% or below of area median income (AMI) and approximately 85% of the units at 60% AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR gross rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property's intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for non elderly applications at 35%.

The proposed 1BR net rent at 50% AMI is \$320. The estimated utility cost is \$103. The proposed 1BR gross rent at 50% AMI is \$423. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$14,500.

The proposed Level One 1BR net rent at 60% AMI is \$320. The estimated utility cost is \$103. The proposed 1BR gross rent at 60% AMI is \$423. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$14,500.

The proposed Level Two 1BR net rent at 60% AMI is \$390. The estimated utility cost is \$103. The proposed 1BR gross rent at 60% AMI is \$493. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$16,905.

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Upson County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$19,300	\$23,160
2 Person -	\$22,100	\$26,520
3 Person -	\$24,850	\$29,820
4 Person -	\$27,600	\$33,120
5 Person -	\$29,800	\$35,760

Source: 2017 National Non-Metropolitan income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$14,500 to \$29,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,500 to \$35,760.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 8-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$14,500 to \$29,800.

It is projected that in 2021, approximately **29%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

The subject will position 40-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,500 to \$35,760.

It is projected that in 2021, approximately **35.5%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60%, given fact that only 8-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	14.0%
60% AMI	21.5%

Effective Demand Pool

In this methodology, there are three basic sources of demand for an apartment project to acquire potential tenants:

- * net household formation (normal growth),
- * existing renters who are living in substandard housing, and
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location and features.

As required by the most recent set of GA-DCA Market Study Guidelines, several adjustments are made to the basic model. The methodology adjustments are:

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2019 to 2021 forecast period, and

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Growth

For the PMA, forecast housing demand through household formation totals 43 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 15 or approximately 35% of the new households formations would be renters.

Based on 2021 income forecasts, 2 new renter households fall into the 50% AMI target income segment of the proposed subject property and 3 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 212 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 236 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 240 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 34 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 52 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession. The 2012-2016 ACS indicates that within Upson County about 52% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 79% of all renters (regardless of age) within the \$10,000 to \$19,999 income range, 51% in the \$20,000 to \$34,999 income range, and 62% in the overall \$10,000 to \$34,999 income range.

It is estimated that approximately 75% of the renters with incomes in the 50% AMI target income segment are rent overburdened and 60% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 344 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 422 are in the 60% AMI segment.

***Note:** HUD and the US Census define a rent over burdened household at 30% of income to rent.

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 380 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 477 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 857 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income-qualified demand pool of potential tenants for the subject project.

Naturally, not every household in this effective demand pool will choose to enter the market for a new unit; this is the gross effective demand.

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016, placed in service in 2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development. Source: Ms. Gail Hammock, City Manager and Planning Director, City of Thomaston, (706) 647-4242. Contacted: April 4, 2018

A review of the 2016 to 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for LIHTC developments within the Thomaston PMA.

The segmented, effective demand pool for the proposed LIHTC/Acquisition Rehab development is summarized in Table 14.

Table 14

Quantitative Demand Estimate: Thomaston PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	3,514	3,514
Less: Current Number of Households (2019)	<u>3,499</u>	<u>3,499</u>
Change in Total Renter Households	+ 15	+ 15
% of Renter Households in Target Income Range	<u>14%</u>	<u>21.5%</u>
Total Demand from New Growth	2	3
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	236	236
Number of Households in Substandard Housing(2021)	240	240
% of Substandard Households in Target Income Range	<u>14%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	34	52
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	3,514	3,514
Minus substandard housing segment	240	240
Net Number of Existing Renter Households	3,274	3,274
% of Households in Target Income Range	<u>14%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	458	704
Proportion Income Qualified (that are Rent Overburdened)	<u>75%</u>	<u>60%</u>
Total	344	422
● <u>Net Total Demand</u>	380	477
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	380	477

Table 14 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$14,500 to \$29,800	HH@ 60% AMI \$14,500 to \$35,760	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		2	3		5
Plus					
Demand from Existing Renter Households - Substandard Housing		34	52		86
Plus					
Demand from Existing Renter Households - Rent Overburdened households		344	422		766
Sub Total		380	477		857
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		380	477		857
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		380	477		857

Capture Rate Analysis

Scenario 1: (assumes a worst case scenario of 100% vacancy after rehab)

Scenario 1 assumes a completed rehab development that is 100% vacant.

Total Number of Households Income Qualified = 857. For the subject 48 LIHTC units, this equates to an overall non segmented Capture Rate of 5.6%.

Scenario 1

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (48-units)		
Number of Units in LIHTC Segment	8	40
Number of Income Qualified Households	380	477
Required Capture Rate	2.1%	8.4%

Scenario 2: (assumes a 2% vacant property after rehab)

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Timberfalls Apartments typically has an occupancy rate of 95% to 100%, and at the time of the survey had 2-applicants on the waiting list. The management company for the property, Tower Management, examined the current rent roll, the Tax Credit Compliance Report and interviewed the on-site manager for Timberfalls. Based on this review, Tower Management expects that at most only 1 tenant would be lost after Rehab. This results in a more likely 2nd Capture Rate Scenario with the loss of 1-tenant, as follows:

Total Number of Households Income Qualified = 857. For the vacant 1 LIHTC unit, this equates to an overall Capture Rate of 0.1%.

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (1-unit)		
Number of Units in LIHTC Segment	0	1
Number of Income Qualified Households	380	477
Required Capture Rate	0.0%	0.2%

- Total Demand by Bedroom Mix

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 25% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 95
 2BR - 190
 3BR - 95
 Total - 380

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	95	0	95	2	2.1%
2BR	190	0	190	3	1.6%
3BR	95	0	95	3	3.2%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 119
 2BR - 239
 3BR - 119
 Total - 477

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	119	0	119	6	5.0%
2BR	239	0	239	21	8.8%
3BR	119	0	119	13	10.9%

* At present, there are no LIHTC (family) like kind competitive properties nor market rate properties in any stage of the development process within the PMA.

Capture Rate Analysis

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$14,500-\$19,300	2	95	0	95	2.1%	1 mo.
2BR	\$17,930-\$24,850	3	190	0	190	1.6%	1 mo.
3BR	\$20,745-\$29,800	3	95	0	95	3.2%	1 mo.
4BR							
60% AMI							
1BR	\$14,500-\$23,160	6	119	0	119	5.0%	1 mo.
2BR	\$18,100-\$29,820	21	239	0	239	8.8%	1 mo.
3BR	\$21,155-\$35,760	13	119	0	119	10.9%	1 mo.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$14,500-\$29,800	8	380	0	380	2.1%	1 mo.
Total 60%	\$14,500-\$35,760	40	477	0	477	8.4%	1 mo.
Total LIHTC	\$14,500-\$35,760	48	857	0	857	5.6%	1 mo.
Total Market							

- Penetration Rate:

The NCHMA definition for Penetration Rate is: "The percentage of age and income qualified renter households in the Primary Market Area that all existing and proposed properties, to be completed within six months of the subject, and which are competitively priced to the subject that must be captured to achieve the Stabilized Level of Occupancy."

The above capture rate analysis and findings already take into consideration like-kind upcoming and pipeline development. In fact, the final step of the Koontz & Salinger demand and capture rate methodologies incorporates penetration rate analysis.

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Thomaston PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the three LIHTC properties (including the subject) was 4.1%. Two of the three LIHTC properties maintain a waiting list.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a newly renovated property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC and non LIHTC program assisted family properties and market rate properties.

Part I of the survey focused upon the existing program assisted family properties within the PMA.

Part II consisted of a sample survey of conventional apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Thomaston apartment market is representative of a semi-urban apartment market, significantly influenced by a much larger rural hinterland. A significant amount of the market rate apartment stock in Thomaston comprises very small to small properties. There are no large conventional (market rate) apartment complexes located in the market. Since the size of the local conventional market is small, conventional properties in nearby Barnesville, Griffin, and Zebulon were surveyed. For the most part, the majority of the conventional rental stock in Thomaston comprises older to significantly older properties, which are in various stages of condition. The majority of the market rate supply located in the rural area of the county is comprised of primarily single-family homes for rent, as well as single-wide and double-wide trailers.

The selection process of "comparables" focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, and in very good to excellent condition.

Part I - Survey of the Program Assisted Family Apartment Market

Six program assisted family properties representing 258 units were surveyed in the subject's competitive environment, in detail. Three of the program assisted properties are LIHTC-family. Three properties are USDA/RD-family. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was 4.3%.
- * At the time of the survey, the overall vacancy rate of the three LIHTC properties was 4.1%. Two of the three LIHTC properties maintain a waiting list.
- * The bedroom mix of the surveyed LIHTC family properties is 13% 1BR, 50% 2BR and 37% 3BR.
- * At the time of the survey, the overall vacancy rate of the three USDA-RD properties was 4.4%. Two of the three properties maintain a waiting list, ranging in size between 14 and 15 applicants.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 957 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.5%.
- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- * The bedroom mix of the surveyed market rate properties is 19% 1BR, 54.5% 2BR, and 26.5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$715	\$740	\$681-\$755
2BR/1b & 1.5b	\$617	\$625	\$550-\$830
2BR/2b	\$774	\$830	\$707-\$845
3BR/1.5b & 2b	\$826	\$840	\$625-\$965

Source: Koontz & Salinger. May, 2018

- * None of the surveyed market rate properties include water, sewer and trash removal within the net rent.
- * Security deposits range between \$100 and \$550, or were based upon one month's rent.
- * None of the surveyed market rate properties are presently offering rent concessions.
- * One of the surveyed market rate properties was built in the 1970's, two in the 1980's, two in the 1990's, and three in the early 2000's.

* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	881	825	745-998
2BR/1b & 1.5b	1014	1050	890-1200
2BR/2b	1079	1080	944-1280
3BR/1.5b & 2b	1216	1200	1090-1480

Source: Koontz & Salinger. May, 2018

* In the area of unit size, by bedroom type, the subject will offer competitive unit sizes, by floor plan, in comparison with the existing market rate properties.

Section 8 Vouchers

The Section 8 voucher program for Upson County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 48 vouchers held by households were under contract within Upson County, of which 12 were elderly households and 36 non elderly. In addition, it was reported that presently there are 66 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

Fair Market Rents

The 2018 Fair Market Rents for Upson County, GA are as follows:

Efficiency = \$ 464
 1 BR Unit = \$ 586
 2 BR Unit = \$ 673
 3 BR Unit = \$ 938
 4 BR Unit = \$1059

*Fair Market Rents are gross rents (include utility costs)

Source: www.huduser.gov

Note: The proposed subject property LIHTC 1BR, 2BR and 3BR gross rents are below the maximum Fair Market Rent at both 50% and 60% AMI. Thus, the subject property LIHTC 1BR, 2BR and 3BR units at 50% and 60% AMI will be very marketable to Section 8 voucher holders in Upson County.

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Griffin Crossing	Arbor Trace	Pikes Peak
Vineyard Place	Carriage Townhouses	Griffin Crossing
Walden Pointe	Pikes Peak	Versailles
	Griffin Crossing	Vineyard Hill
	Vineyard Place	Vineyard Place
	Walden Pointe	Walden Pointe

Source: Koontz & Salinger. May, 2018

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are several existing LIHTC family properties in Thomaston.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise the eight surveyed market rate properties located within the area competitive environment.

Housing Voids

At the time of the survey, the existing LIHTC family properties in the PMA were 98% occupied and two of the three properties had a waiting list. Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these four properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

Table 15 exhibits building permit data between 2000 and 2016. The permit data is for Upson County (including Thomaston). Data was not available for 2017 or thus far in 2018.

Between 2000 and 2016, 1,095 permits were issued, of which 138, or approximately 13% were multi-family units.

Table 15			
New Housing Units Permitted: Upson County, 2000-2018¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	138	133	5
2001	110	99	11
2002	107	91	16
2003	114	99	15
2004	116	103	13
2005	121	107	14
2006	96	96	--
2007	69	65	4
2008	37	27	10
2009	23	21	2
2010	71	23	48
2011	18	18	--
2012	11	11	--
2013	10	10	--
2014	22	22	--
2015	14	14	--
2016	18	18	--
Total	1,095	957	138

¹Source: SOCDS Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment family properties in the Thomaston competitive environment.

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	48	8	28	16	Na	\$320-\$390	\$395-\$428	\$444-\$482	802	941	1162
LIHTC-FM											
Potemkin Village	28	--	14	14	2	--	\$331-\$370	\$360-\$438	--	802	923
Timberfalls	47	8	23	16	0	\$320-\$390	\$400-\$428	\$456-\$482	776	915	1136
Ruthie Manor	48	8	24	16	3	\$281-\$420	\$321-\$440	\$350-\$510	875	1075	1290
Sub Total	123	16	61	46	5						
USDA-FM											
Hannahs Mill	50	14	36	--	0	\$415	\$455-\$465	--	Na	Na	--
Southern Villas	37	8	23	6	5	\$440	\$479	\$497	Na	Na	Na
Wood Valley	48	14	34	--	1	\$400	\$440	--	Na	Na	--
Sub Total	135	36	93	6	6						
Total*	258	52	154	52	11						

* - Includes the subject property

Note: The Basic Rent was noted for the USDA properties

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3B R-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	48	8	28	16	Na	\$320-\$390	\$395-\$428	\$444-\$482	802	941	1162
Arbor Trace	66	--	66	--	0	--	\$595	--	--	1052	--
Carriage Townhouses	36	--	36	--	0	--	\$625	--	--	1052	--
Pikes Peak	17	--	12	5	0	--	\$695	\$795	--	1200	1300
Griffin Crossing	272	80	168	24	3	\$681	\$707	\$880	824	944	1090
Versailles	80	--	48	32	0	--	\$550	\$625	--	890	1120
Vineyard Hill	128	--	--	128	0	--	--	\$740-\$865	--	--	1094-1196
Vineyard Place	142	32	80	30	1	\$740-\$755	\$825-\$835	\$860-\$910	745-805	1003-1083	1150-1240
Walden Point	216	72	112	32	1	\$740	\$845	\$965	998	1280	1480
Total*	957	184	522	251	5						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted family apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 18													
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Potemkin Village	x				x			x	x	x	x	x	x
Timberfalls	x	x			x	x	x	x	x	x	x	x	x
Ruthie Manor	x	x			x	x	x	x	x	x	x	x	x
USDA-FM													
Hannahs Mill	x	x						x	x	x	x	x	x
Southern Villas	x	x			x			x	x	x	x		x
Wood Valley	x	x			x			x	x	x	x		x

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Arbor Trace			x			x	x	x	x	x	x		x
Carriage Townhouses						x	x	x	x	x	x		x
Pikes Peak						x	x	x	x	x	x	x	x
Griffin Crossing	x		x		x	x	x	x	x	x	x	x	\x
Versailles	x	x	x			x		x	x	x	x		
Vineyard Hill	x	x	x		x	x		x	x	x	x	x	x
Vineyard Place	x	x	x	x	x	x	x	x	x	x	x	x	x
Walden Point	x	x	x	x	x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

Key: A - On-Site Mgmt Office B - Central Laundry C - Pool
 D - Tennis Court E - Playground/Rec Area F - Dishwasher
 G - Disposal H - W/D Hook-ups I - A/C
 J - Cable Ready K - Mini-Blinds L - Community Rm/Exercise Rm
 M - Storage/other (inc. - ceiling fan, microwave, patio/balcony)

The data on the individual complexes, reported on the following pages, were reported by the owners or managers of the specific projects. In some cases, the managers / owners were unable to report on a specific project item, or declined to provide detailed information.

A map showing the location of the program assisted properties in the Thomaston PMA is provided on page 94. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 95. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 96.

Survey of the Competitive Environment - Family Program Assisted

1. Hannahs Mill Apartments, 5000 Hannahs Mill Rd (706) 647-7929

Contact: Mandy, Manager (3/28/18)
Date Built: 1990

Type: USDA-RD family
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	\$415	\$569	Na	\$ 79	0
2BR/1b	16	\$455	\$647	Na	\$110	0
2BR/1.5b	20	\$465	\$652	Na	\$110	0
Total	50					0

Typical Occupancy Rate: high 90's
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes (14)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 1 story & 2 story walk-up

Remarks: 0-units have Rental Assistance (RA); 0 Section 8 vouchers



2. Potemkin Village, 285 Knight Trail

(866) 933-2293

Contact: Deborah Nixon, Mgr (4/4/18)
Date Built: 1999

Type: LIHTC-family
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
2BR/1b	14	\$331	\$370	802	\$ 97	1
3BR/2b	14	\$360	\$438	923	\$167	1
Total	28					2

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: trash

Waiting List: No
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	No	Recreation Area	Yes
Storage	No	Picnic Area	No

Design: 1 story

Remarks: 50% of the units at 50% AMI and 50% at 60% AMI; "very low turnover"; "gets a lot of requests for units; the 2 vacant units are not presently rent ready"



3. Southern Villas, 205 E County Rd

(904) 642-1759

(770) 358-0787

Contact: Carol Moore, Dimension One (4/5/18) **Type:** USDA-RD family
Holly Smith, USDA DLS (4/4/18)

Date Built: 1976

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size</u> sf	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$440	\$586	Na	\$ 89	*
2BR/1b	23	\$479	\$647	Na	\$112	*
3BR/1.5b	6	\$497	\$673	Na	\$169	*
Total	37					5

Typical Occupancy Rate: 80%

Waiting List: No

Security Deposit: 1 month basic rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 1 story

Remarks: 0-units have Rental Assistance (RA); "a lot of potential renters can not pass the criminal check"



4. Timberfalls, 700 Timberfalls Ct
 (Subject Property)
Contact: Deborah Nixon, (3/29/18)
Date Built: 1999

(706) 646-4533
Type: LIHTC-family
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% AMI Rent</u>	<u>60% AMI Rent</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	8	\$320	\$390	776	\$115	0
2BR/1b	24	\$400	\$428	915	\$121	0
3BR/2b	16	\$456	\$482	1136	\$148	0
Total	48	23	24			0

Typical Occupancy Rate: 95%+
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (2)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	No	Community Room	Yes
Computer Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story walk-up

Remarks: property offers a community garden & a computer room; 1-unit occupied by a Section 8 voucher holder



5. Wood Valley Apartments, 701 Poplar Dr (706) 647-7114

Contact: Leann Thompson (3/27/18)
Date Built: 1986

Type: USDA-RD family
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	14	\$400	\$484	Na	\$ 71	0
2BR/1b	34	\$440	\$534	Na	\$ 95	1
Total	48					1

Typical Occupancy Rate: mid 90's
Security Deposit: \$200
Utilities Included: water, sewer, trash

Waiting List: Yes (15)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	No	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Clubhouse	No
Fitness Ctr	No	Recreation Area	Yes
Storage	Yes	Picnic Area	No

Design: 1 story & 2 story walk-up

Remarks: 0-units have Rental Assistance (RA); 0-units occupied by a Section 8 voucher holder



6. Ruthie Manor, 101 Ruthie Manor Dr

(706) 648-4133

Contact: Ms Charisma, Mgr (4/17/18)
Date Built: 2011

Type: LIHTC-family
Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% Number</u>	<u>50% AMI Rent</u>	<u>60% AMI Rent</u>	<u>Unit Size sf</u>	<u>Utility Allowance</u>	<u>Vacant</u>
1BR/1b	4	4	\$281	\$420	835	\$ 94	0
2BR/2b	6	18	\$321	\$440	1075	\$119	0
3BR/2b	4	12	\$350	\$510	1290	\$146	3
Total	14	34					3

Typical Occupancy Rate: 98%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

Waiting List: Yes (25)
Concessions: No

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	Yes	Pool	No
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 2 story walk-up

Remarks: property took between 6 months to 1 year to fill; 1-unit occupied by a Section 8 voucher holder



Survey of the Competitive Environment - Market Rate

1. Arbor Trace, 200 Southland Dr, Barnesville (770) 567-3514

Contact: Ms Christy (3/28/18)
Date Built: 2002

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	66	\$595	1052	0
Total	66			0

Typical Occupancy Rate: high 90's
Security Deposit: one month rent
Utilities Included: None

Waiting List: Yes (5)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	Yes
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No

Design: Townhouse



2. Carriage Townhouses, 201 Southland Dr (770) 567-3514
 Barnesville, GA

Contact: McElroy Rental (3/28/18)
Date Built: 2002

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	36	\$625	1052	0
Total	36			0

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (5)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No

Design: Townhouse



3. Pikes Peak Townhomes, Williams Rd, Zebulon (770) 567-3030

Contact: Ms Christy (3/28/18)
Date Built: 2002

Type: Market Rate
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1.5b	12	\$695	1200	0
3BR/2b	5	\$795	1300	0
Total	17			0

Typical Occupancy Rate: high 90's
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (5)
Concessions: No
Turnover: "low"

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

Mgmt Office	No	Pool	No
Laundry Room	No	Community Room	No
Fitness Ctr	No	Recreation Area	No

Design: Townhouse



4. Griffin Crossing, 1597 W McIntosh Rd, Griffin (770) 228-6994

Contact: India, Manager
Date Built: 1986; Rehab 2006

Date Contacted: 3/12/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
1BR/1b	80	\$681	824	\$0.83	0
2BR/2b	168	\$707	944	\$0.75	3
3BR/2b	24	\$880	1090	\$0.81	0
Total	272				3

Typical Occupancy Rate: high 90's
Security Deposit: \$100+
Utilities Included: None

Waiting List: "not formal"
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	No

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

Design: 2 & 3-story walk-up



5. Versailles Apartments, 1110 W Poplar, Griffin (770) 229-5060
 www.griffinversailles.com

Contact: Ms Laura Patton, Mgr
Date Built: 1970; Rehab 1988

Date Contacted: 3/9/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
2BR/1b	48	\$550	890	\$0.62	0
3BR/1.5b	32	\$625	1120	\$0.56	0
Total	80				0

Typical Occupancy Rate: 95%
Security Deposit: \$550
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	No	Patio/Balcony	No

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Picnic Area	No

Design: 2 story

Remarks: contact provided only partial information, remainder from the web



6. Vineyard Hill, 600 S Pine Hill Rd, Griffin (770) 412-6400

Contact: Ms Cindy Murphy, Mgr
Date Built: 1995

Date Contacted: 3/9/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
3BR/2b	5	\$740-\$840	1094	\$0.68-\$0.77	0
3BR/2.5b	123	\$765-\$865	1196	\$0.64-\$0.72	0
Total	128				0

Typical Occupancy Rate: 97%
Security Deposit: \$350
Utilities Included: None

Waiting List: Yes (9)
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	No	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis Courts	No
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: 1 and 2 story

Remarks: former LIHTC-family property; 100% occupied in 6 to 9 months



7. Vineyard Place Apartments, 657 Carver Rd, Griffin (770) 229-5572

Contact: Ms Nancy
Date Built: 1989; Rehab 2005

Date Contacted: 3/9/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent SF</u>	<u>Vacant</u>
1BR/1b	24	\$740	745	\$0.99	0
1BR/1b	8	\$755	805	\$0.94	0
2BR/1b	16	\$830	1003	\$0.83	1
2BR/2b	48	\$825	1080	\$0.76	0
2BR/2b	16	\$835	1093	\$0.76	0
3BR/2b	6	\$860	1150	\$0.75	0
3BR/2b	24	\$910	1240	\$0.73	0
Total	142				1

Typical Occupancy Rate: mid to high 90's **Waiting List:** No
Security Deposit: \$350 **Concessions:** No
Utilities Included: None **Turnover:** Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony/Stor	Yes

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes

Design: 2-story walk-up w/perimeter fencing

Remarks: the property was known as Ashford Place - change ownership in 2016



8. Walden Pointe Apartments, 701 Carver Rd, Griffin (770) 228-3366

Contact: Ms Lindsey, Assistant Mgr
Date Built: 1998

Date Contacted: 3/12/2018
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent per</u> <u>SF</u>	<u>Vacant</u>
1BR/1b	72	\$740	998	\$0.74	1
2BR/2b	112	\$845	1280	\$0.66	0
3BR/2b	32	\$965	1480	\$0.65	0
Total	216				1

Typical Occupancy Rate: high 90's
Security Deposit: \$250 to 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	No	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

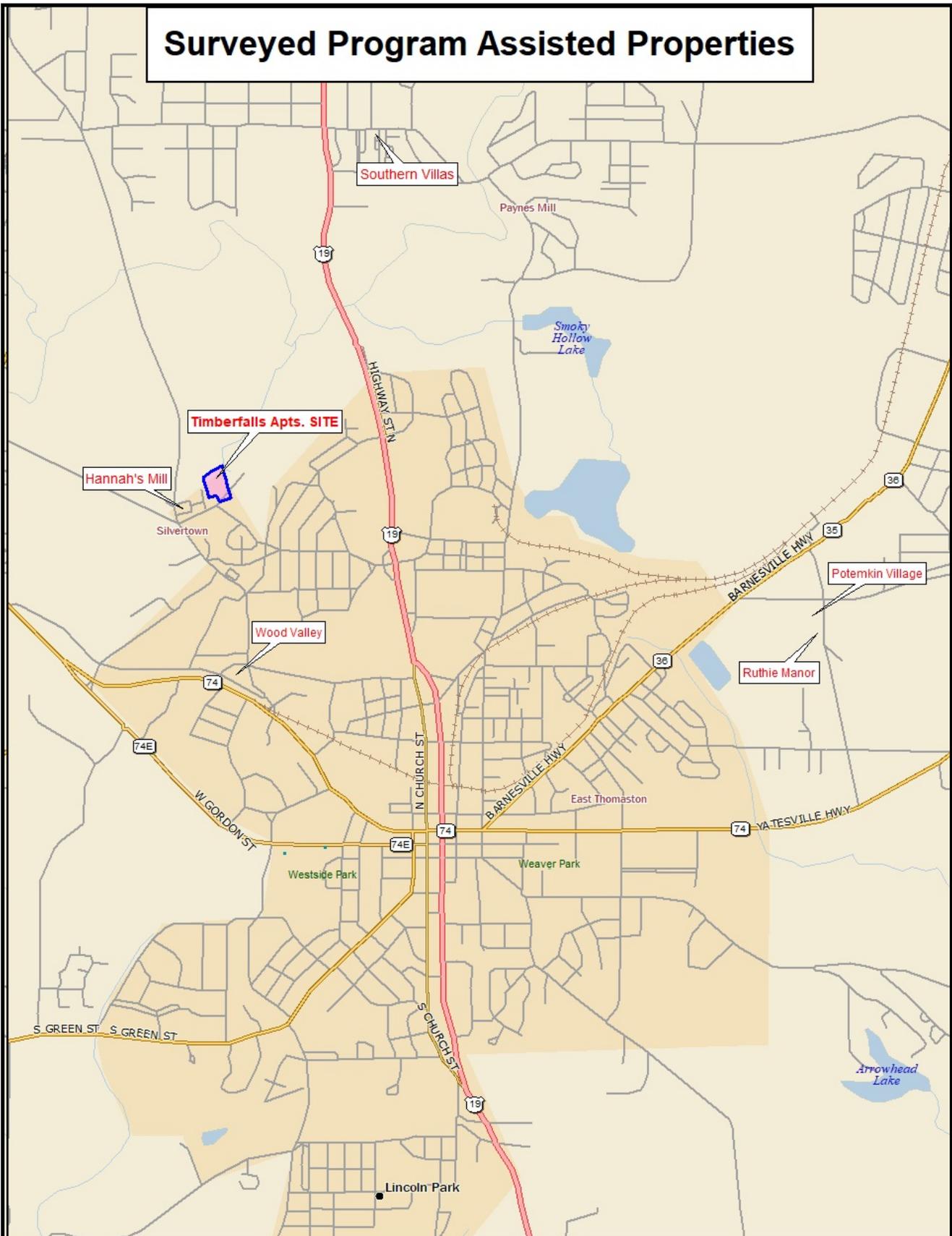
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Tennis Court	Yes
Car Wash Area	Yes	Garages	Yes

Design: 3-story walk-up

Remarks: offers a flat rate fee for water and trash removal



Surveyed Program Assisted Properties



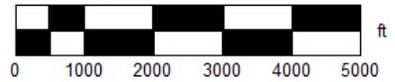
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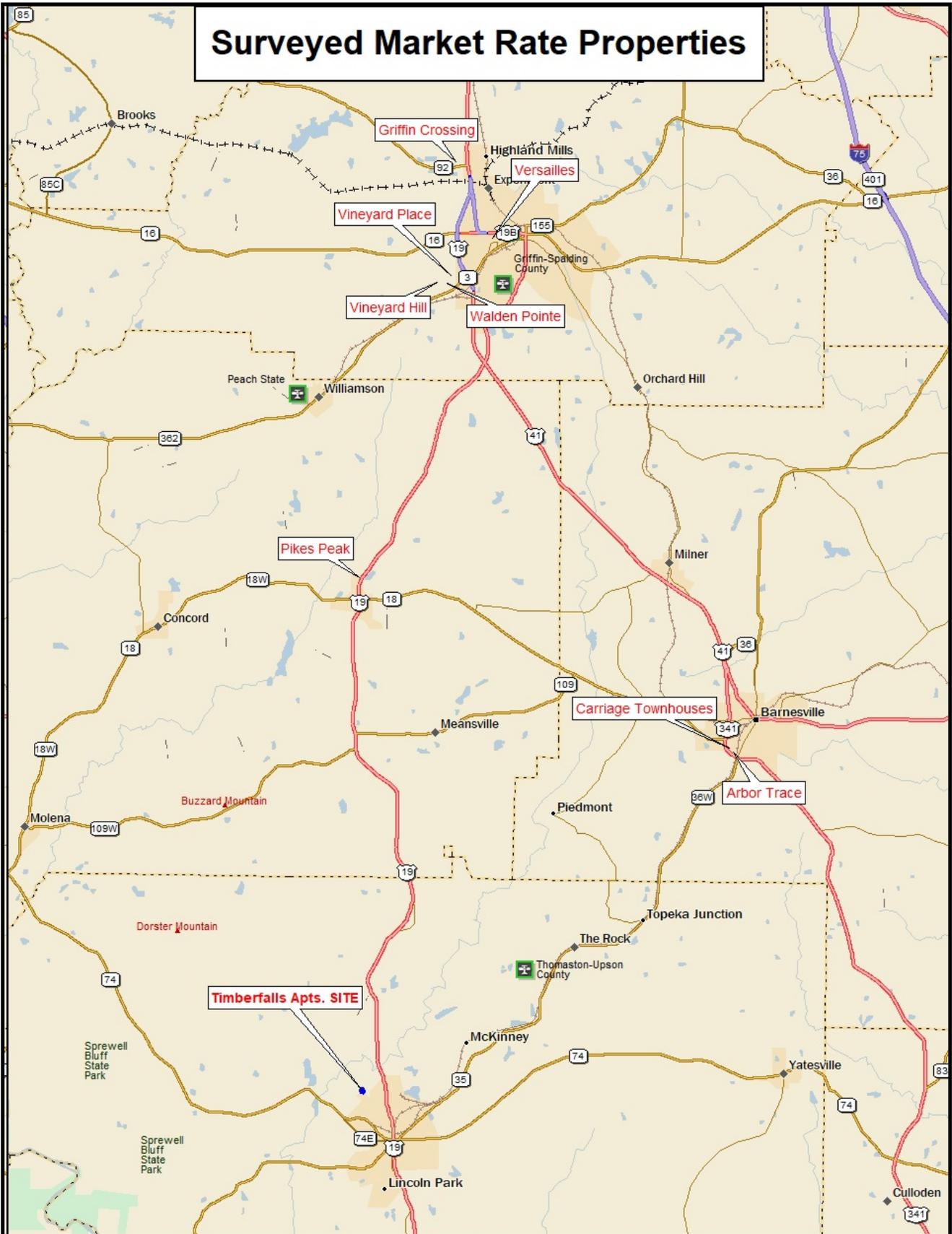


MN (5.0° W)

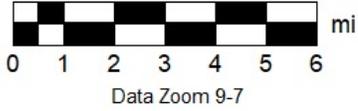


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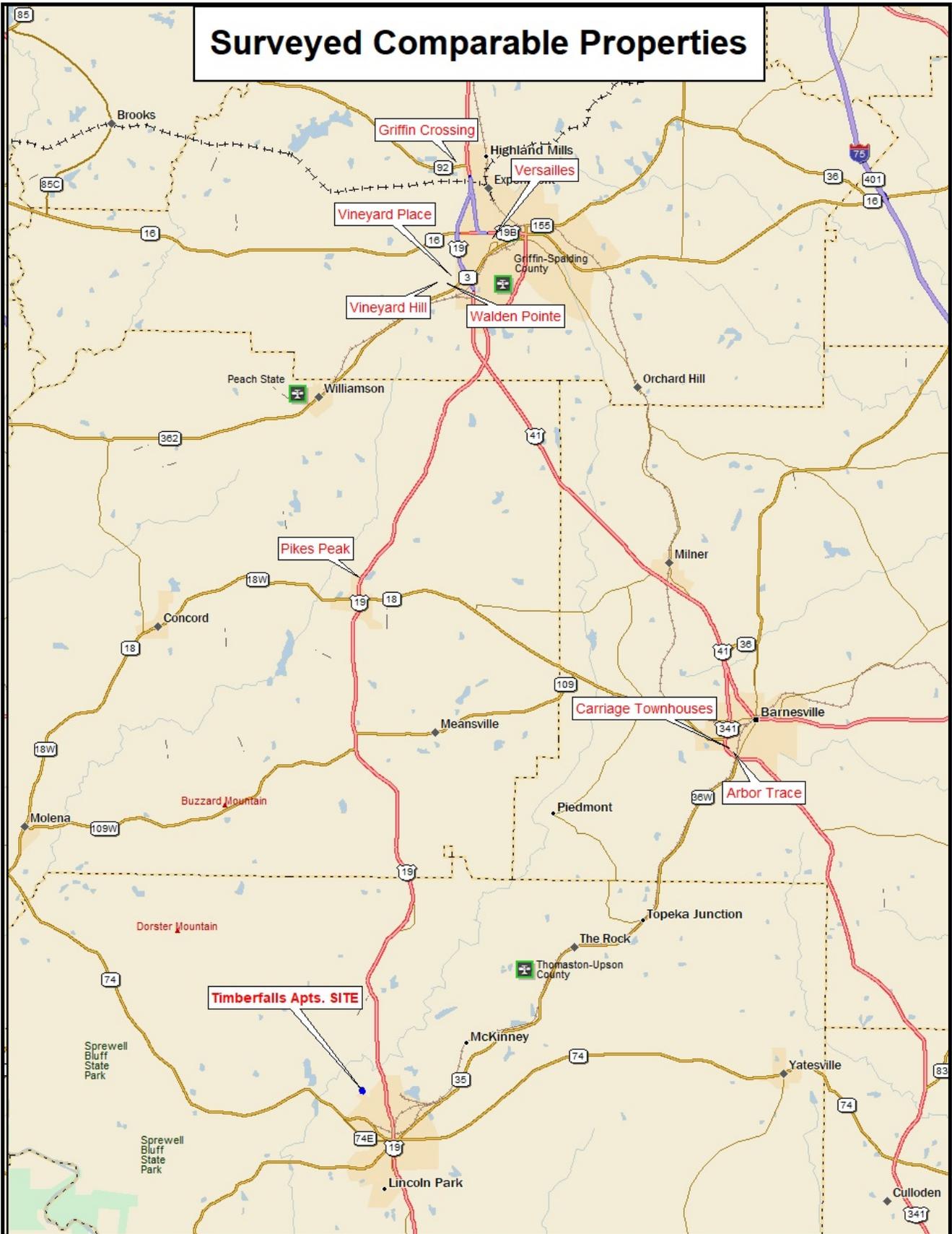
Surveyed Market Rate Properties



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Surveyed Comparable Properties



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SECTION I
ABSORPTION &
STABILIZATION RATES

Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.

The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.

The proposed development does have a Relocation Plan.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Timberfalls Apartments it is estimated that the property will retain at a minimum of 98% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 2% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 93% or higher within a one month period, beyond the absorption period.

NCHMA Definitions

Absorption Period: The period of time necessary for a newly constructed or renovated property to achieve the Stabilized Level of occupancy. The Absorption Period begins when the first certificate of occupancy is issued and ends when the last unit to reach the Stabilized Level of Occupancy has a signed lease. This assumes a typical pre-marketing period, prior to the issuance of the certificate of occupancy, of about three to six months. The month that leasing is assumed to begin should accompany all absorption estimates.

Absorption Rate: The average number of units rented each month during the Absorption Period.

Stabilized Level of Occupancy: The underwritten or actual number of occupied units that a property is expected to maintain after the initial rent-up period, expressed as a percentage of the total units.

SECTION J
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process. In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site

location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Gail Hammock, City Manager and Planning Director, City of Thomaston, reported on the status of current and upcoming permitted apartment development within Thomaston. Contact Number: (706) 647-4242.

(2) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Thomaston and Upson County. At the time of the survey, the Georgia State Office stated that 48 vouchers held by households were under contract within Upson County, of which 12 were elderly households and 36 non elderly. In addition, it was reported that presently there are 66 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Deborah Nixon, the manager of the Timberfalls LIHTC Apartments was interviewed. She stated that at the time of the survey, Timberfalls was 100% occupied. Contact Number: (706) 646-4533.

(4) - Ms. Deborah Nixon, the manager of the Potemkin Village LIHTC Apartments was interviewed. She stated that at the time of the survey, Potemkin Village was 93% occupied. In addition, it was stated that no negative impact is expected should Timberfalls be rehabed. Contact Number: (866) 933-2293.

(5) - Ms Charisma, the manager of the Ruthie Manor LIHTC Apartments was interviewed. She stated that at the time of the survey, Ruthie Manor Village was 94% occupied. In addition, it was stated that no negative impact is expected should Timberfalls be rehabed. Contact Number: (706) 648-4133.

(6) - Ms. Mandy, the manager of the Hannahs Mill (USDA-RD Family) Apartments was interviewed. She stated that at the time of the survey, Hannahs Mill was 100% occupied and had 14 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Timberfalls be rehabed. Contact Number: (706) 647-7929.

(7) - Ms. Leann Thompson, the manager of the Wood Valley (USDA-RD Family) Apartments was interviewed. She stated that at the time of the survey, Wood Valley was 98% occupied and had 15 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Timberfalls be rehabed. Contact Number: (706) 647-7114.

SECTION K

CONCLUSIONS &
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Timberfalls Apartments (a proposed LIHTC/Acquisition Rehab property) targeting the general population should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Acquisition Rehab family development of 48-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. The current LIHTC and USDA-RD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 4.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 0.5%.

3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be competitive with older program assisted properties and older, smaller, market rate properties in Thomaston.

4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 35% in all AMI segments, and by bedroom type. The table on page 101, exhibits the rent reconciliation of the proposed LIHTC/Acquisition Rehab by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) rehabed as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 100% absorbed within 1-month.

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Thomaston PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the three LIHTC properties (including the subject) was 4.1%. Two of the three LIHTC properties maintain a waiting list.

10. No modifications to the proposed project development parameters as currently configured are recommended.

The table below exhibits the findings of the Rent Reconciliation Process between the proposed subject net rent, by bedroom type, and by income targeting with the current comparable Market Rate competitive environment. A detailed examination of the Rent Reconciliation Process, which includes the process for defining Market Rent Advantage, is provided within the preceding pages.

Market Rent Advantage

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 50% and 60% of AMI. Percent Advantage:

	<u>50% AMI</u>	<u>Level One 60% AMI</u>	<u>Level Two 60% AMI</u>
1BR/1b:	50%	50%	40%
2BR/1b:	41%	41%	37%
3BR/2b:	43%	42%	38%
Overall:	40%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$320	\$395	\$444	---
Estimated Market net rents	\$645	\$675	\$780	---
Rent Advantage (\$)	+\$325	+\$280	+\$336	---
Rent Advantage (%)	50%	41%	43%	---
60% AMI (Level One)				
1BR	2BR	3BR	4BR	
Proposed subject net rents	\$320	\$400	\$456	---
Estimated Market net rents	\$645	\$675	\$780	---
Rent Advantage (\$)	+\$325	+\$275	+\$324	---
Rent Advantage (%)	50%	41%	42%	---
60% AMI (Level Two)				
1BR	2BR	3BR	4BR	
Proposed subject net rents	\$390	\$428	\$482	---
Estimated Market net rents	\$645	\$675	\$780	---
Rent Advantage (\$)	+\$255	+\$247	+\$298	---
Rent Advantage (%)	40%	36%	38%	---

Source: Koontz & Salinger. May, 2016

Recommendation

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Timberfalls Apartments (a proposed LIHTC/Acquisition Rehab family development) proceed forward with the development process.

Negative Impact

In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Thomaston PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the three LIHTC properties (including the subject) was 4.1%. Two of the three LIHTC properties maintain a waiting list.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a newly renovated property is introduced within a competitive environment, resulting in very short term negative impact.

Achievable Restricted (LIHTC) Rent

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Thomaston and Upson County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Upson County, while at the same time operating within a competitive environment.

The proposed project design, amenity package, location and net rents are very well positioned to be attractive to the local Section 8 voucher market. Increasing the gross rents to a level beyond the FMR's, even if rent advantage can be achieved, and maintained, is not recommended.

Mitigating Risks

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2018-2019 and beyond.

At present, economic indicators point to a stable local economy. However, the operative word in forecasting the economic outlook in Upson County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Thomaston/Upson County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

Also, it is possible that the absorption rate could be extended by a few months if the rent-up process for the proposed subject development begins sometime between the Thanksgiving and Christmas holiday season, including the beginning of January.

Rent Reconciliation Process

Eight market rate properties in the competitive environment were selected as comparables to the subject. The methodology attempts to quantify a number of subject variables regarding the features and characteristics of a target property in comparison to the same variables of comparable properties.

The comparables were selected based upon the availability of data, general location within the market area, target market, unit and building types, rehabilitation and condition status, and age and general attractiveness of the developments. The rent adjustments used in this analysis are based upon a variety of sources, including data and opinions provided by local apartment managers, LIHTC developers, other real estate professionals, and utility allowances used within the subject market. It is emphasized, however, that ultimately the values employed in the adjustments reflect the subjective opinions of the market analyst.

One or more of the comparable properties may more closely reflect the expected conditions at the subject, and may be given greater weight in the adjustment calculation, while others may be significantly different from the proposed subject development.

Several procedures and non adjustment assumptions were utilized within the rent reconciliation process. Among them were:

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April 2018,
- a "distance or neighborhood adjustment" was made; owing to the fact that some comparisons are being made between properties located well outside of the subject PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment

was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. All of the comparable properties exclude cold water, sewer and trash removal within the net rent.

ADJUSTMENT ANALYSIS

Several adjustments were made regarding comparable property parameters. The dollar value adjustment factors are based on survey findings and reasonable cost estimates. An explanation is provided for each adjustment made in the Estimate of Market Rent by Comparison.

Adjustments:

- Concessions: None of the comparable market rate properties offers a concession. No adjustment is made.
- Structure/Floors: No adjustment.
- Year Built: Most of the comparable properties were built in the 1980's and 1990's, and will differ considerably from the subject (after modernization) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular for the subject 2BR and 3BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.
- Balcony/Terrace/Patio: The subject will offer a traditional

balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. None of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2018). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- **Fitness Room:** The dollar value for an equipped fitness room is estimated to be \$5.
- **Clubhouse:** The dollar value for a clubhouse and/or community room is estimated to be \$5.
- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$50.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected modernization of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Most of the comparable properties exclude trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2018). See Appendix.

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D hook-ups or Central Laundry - \$20 W/D Units - \$40

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Craft Room or Community Garden - \$5

Full bath - \$25; ½ bath - \$15

Location - Superior - \$25; Better - \$15; Marginally Better - \$10

Condition - Superior - \$15; Better - \$10; Marginally Better - \$5;
Inferior - minus \$10

Water & Sewer - 1BR-\$38; 2BR-\$47; 3BR-\$57 (Source: GA-DCA Southern
Region, (1/1/18))

Trash Removal - \$15 (Source: GA-DCA Southern Region; 1/1/18)

Age - \$1.00 per year (differential) Note: If difference is around 10
years, a choice is provided for no valuation adjustment.*

*Could be included with the year built (age) adjustment, thus in most
cases will not be double counted/adjusted. Also, the value of condition
is somewhat included within the Age adjustment. Thus, the value
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Timberfalls		Griffin Crossing		Vineyard Place		Walden Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$681		\$740		\$740	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$696		\$755		\$755	
B. Design, Location, Condition							
Structures/Stories	2	2 & 3		2		3	
Year Built/Rehab	2021	2006		2005		1998	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	776	824	(\$2)	745	\$2	998	(\$11)
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$72		-\$93		-\$106
G. Adjusted & Achievable Rent		\$624		\$662		\$649	
Estimated Market Rent (Avg of 3 comps, rounded)		\$645	Rounded to: \$645		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Timberfalls		Arbor Trace		Carriage TH's		Pikes Peak	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$595		\$625		\$695	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$605		\$640		\$710	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	2002	\$19	2002	\$19	2002	\$19
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	1.5	(\$15)	1.5	(\$15)	1.5	(\$15)
Size/SF	915	1052	(\$7)	1052	(\$7)	1200	(\$14)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	N	\$5	N	\$5	N	\$5
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$8		+\$17		+\$10
G. Adjusted & Achievable Rent		\$597		\$657		\$720	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Timberfalls		Griffin Crossing		Vineyard Place		Walden Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$707		\$830		\$845	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$722		\$845		\$860	
B. Design, Location, Condition							
Structures/Stories	2	2 & 3		2		3	
Year Built/Rehab	2021	2006		2005		1998	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	1		2	(\$30)
Size/SF	915	824	(\$1)	1003	(\$4)	1280	(\$18)
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$101		-\$99		-\$143
G. Adjusted & Achievable Rent		\$621		\$746		\$717	
Estimated Market Rent (Avg of 6 comps, rounded)		\$676	Rounded to: \$675		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Timberfalls		Pikes Peak		Griffin Crossing		Versailles	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$795		\$880		\$625	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$810		\$895		\$640	
B. Design, Location, Condition							
Structures/Stories	2	2		2 & 3		2	
Year Built/Rehab	2021	2002	\$19	2006		1988	\$33
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		1.5	\$15
Size/SF	1136	1300	(\$8)	1090	\$2	890	\$1
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/N	\$5
W/D Unit	N	N		N		Y	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	N	\$5	Y		N	\$5
Computer/Fitness	Y/N	N/N	\$5	Y/Y	(\$5)	N/N	\$5
F. Adjustments							
Net Adjustment			+\$31		-\$68		+\$4
G. Adjusted & Achievable Rent		\$841		\$827		\$644	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Timberfalls		Vineyard Hill		Vineyard Place		Walden Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$790		\$860		\$965	
Utilities	t	None	\$15	None	\$15	None	\$15
Concessions		No		No		No	
Effective Rent		\$805		\$875		\$980	
B. Design, Location, Condition							
Structures/Stories	2	2		2		3	
Year Built	2021	1995		2005		1998	
Condition	Good	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1136	1094	\$2	1092	\$4	1480	(\$17)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/Y	(\$40)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
F. Adjustments							
Net Adjustment			-\$78		-\$93		-\$112
G. Adjusted & Achievable Rent		\$727		\$782		\$868	
Estimated Market Rent (Avg of 6 comps, rounded)		\$782	Rounded to: \$780		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

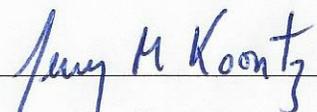
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

DCA may rely upon the representation made in the market study provided. In addition, the market study is assignable to other lenders that are parties to the DCA loan transaction.

CERTIFICATION

Koontz and Salinger
P.O. Box 37523
Raleigh, North Carolina 27627

 5-21-2018
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

Koontz and Salinger conducts Real Estate Market Research and provides general consulting services for real estate development projects. Market studies are prepared for residential and commercial development. Due diligence work is performed for the financial service industry and governmental

agencies.

JERRY M. KOONTZ

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B.A. Economics 1980 Florida Atlantic Un.
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

1983-1985, Market Research Staff Consultant, Stephens Associates, a consulting firm in real estate development and planning. Raleigh, NC.

1982-1983, Planner, Broward Regional Health Planning Council. Ft. Lauderdale, FL.

1980-1982, Research Assistant, Regional Research Associates. Boca Raton, FL.

AREAS OF

EXPERIENCE: Real Estate Market Analysis: Residential Properties and Commercial Properties

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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Certificate of Membership

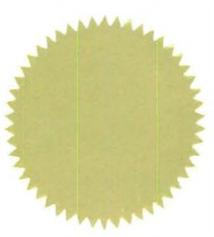
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Formerly known as
National Council of Affordable
Housing Market Analysts

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Membership Term
7/01/2017 to 6/30/2018




Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

Executive Summary		
1	Executive Summary	3-15
Scope of Work		
2	Scope of Work	16
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	16&17
4	Utilities (and utility sources) included in rent	16&17
5	Project design description	16
6	Common area and site amenities	16&17
7	Unit features and finishes	16&17
8	Target population description	16
9	Date of construction/preliminary completion	17
10	If rehab, relocation plan, existing rents, and existing vacancies	18
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	16&17
12	Public programs included	17
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	19&20
14	Description of site characteristics	19&20
15	Site photos/maps	22-24
16	Map of community services	26
17	Visibility and accessibility evaluation	30
18	Crime information	21

Employment & Economy		
General Requirements		
19	At-Place employment trends	46
20	Employment by sector	48
21	Unemployment rates	44&45
22	Area major employers	50
23	Recent or planned employment expansions/reductions	52
24	Typical wages by occupation/sector	49
25	Commuting patterns	47
Market Area		
26	PMA Description	31&32
27	PMA Map	33&34
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	35-39
29	Area building permits	74
30	Population & household characteristics	35&39
31	Households income by tenure	41&42
32	Households by tenure	40
33	Households by size	43
Senior Requirements		
34	Senior household projections for appropriate age target	Na
35	Senior households by tenure	Na
36	Senior household income by tenure	Na
Competitive Environment		
General Requirements		
37	Comparable property profiles	80-93
38	Map of comparable properties	96
39	Comparable property photos	80-93
40	Existing rental housing evaluation	70-78
41	Analysis of current effective rents	71
42	Vacancy rate analysis	70&71
43	Comparison of subject property to comparable properties	104-113
44	Identification of waiting lists, if any	70

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	62
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	75
48	Vacancy rates by AMI	75
49	List of all subsidized communities in PMA including LIHTC	75
50	Estimate of Market Rent, achievable rent & market advantage	101-113
51	Availability of Housing Choice Vouchers	72
Senior Requirements		
52	Summary of age restricted communities in market area	Na
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	63&64
54	Affordability analysis with capture rate	67
55	Penetration rate analysis	68
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	65&66
Analysis/Conclusions		
General Requirements		
57	Absorption rate	97
58	Estimate of stabilized occupancy for subject property	97
59	Evaluation of proposed rent levels	101
60	Precise statement of key conclusions	99&100
61	Market strengths & weaknesses impacting project	99&Exec
62	Recommendations and/or modification to project discussion	101
63	Discussion of subject property's impact on existing housing	102&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	103
65	Interviews with area housing stakeholders	98
Other requirements		
66	Certifications	114
67	Statement of qualifications	115
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX

UTILITY ALLOWANCES

CONCEPTUAL SITE PLAN

RENT ROLL

SCOPE OF WORK

DATA SET

Timberfalls

Allowances for
Tenant-Furnished Utilities
and Other Services

U.S. Department of Housing
and Urban Development
Office of Public and Indian Housing

OMB Approval No. 2577-0169

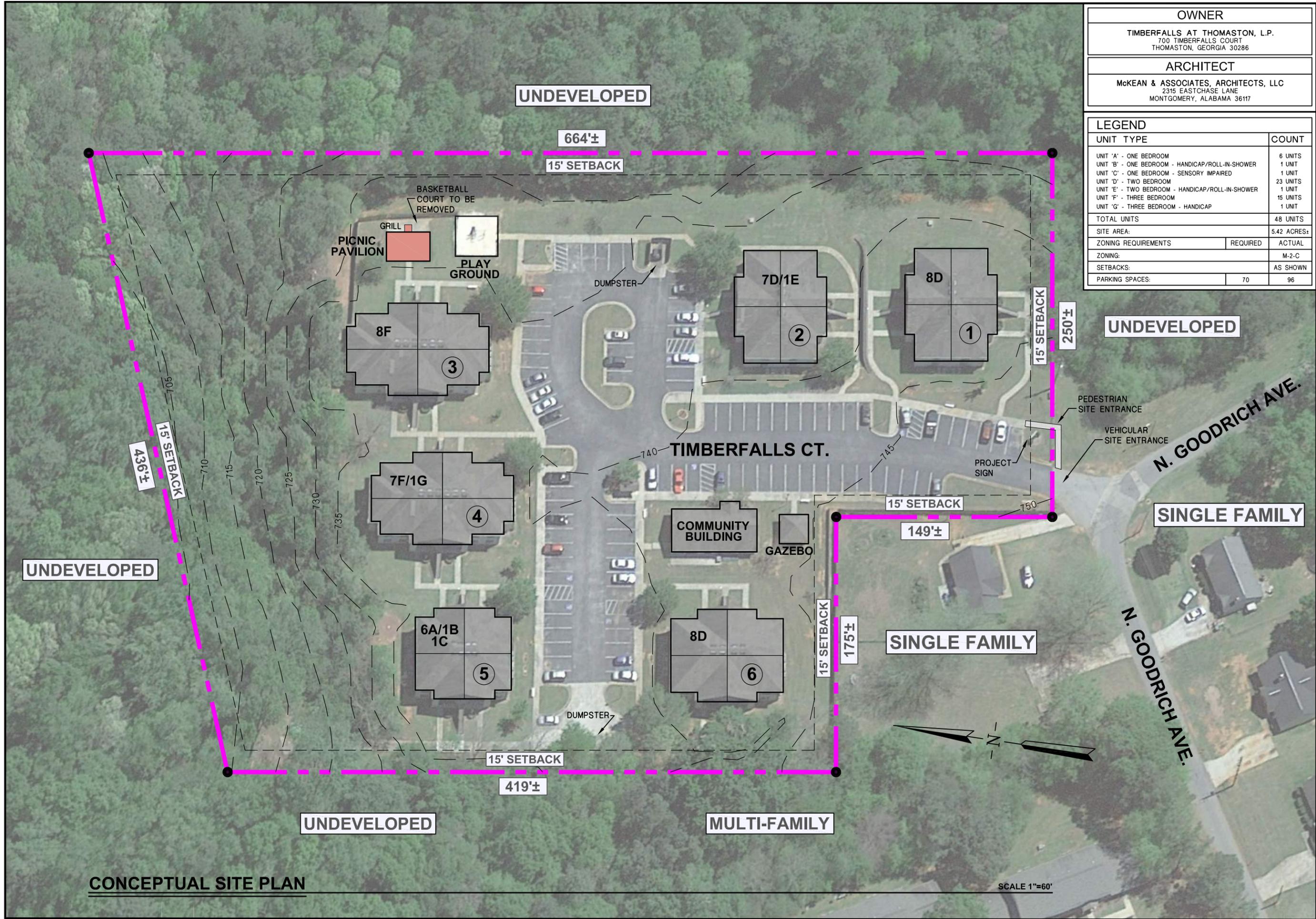
(exp. 04/30/2018)

Locality		Unit Type						Date
Georgia North		Garden/Walkup						
Utility or Service		Monthly Dollar Allowances						
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR	
Heating	a. Natural Gas	6	10	12	15	20	23	
	b. Bottle Gas	26	39	46	60	79	93	
	c. Electric	12	17	20	26	31	37	
	d. Heat Pump	8	9	11	16	20	21	
Cooking	a. Natural Gas	2	3	3	4	5	6	
	b. Bottle Gas	7	12	14	16	21	26	
	c. Electric	5	8	10	12	15	17	
Other Electric		15	22	28	34	43	49	
Air Conditioning		5	7	9	12	14	16	
Water Heating	a. Natural Gas	3	4	6	7	8	10	
	b. Bottle Gas	12	16	23	28	33	42	
	c. Electric	9	14	19	24	29	34	
	d. Oil	-	-	-	-	-	-	
Water		18	21	25	30	36	39	
Sewer		18	22	26	33	40	44	
Trash Collection		15	15	15	15	15	15	
Range/Microwave		11	11	11	11	11	11	
Refrigerator		13	13	13	13	13	13	
Other -			103	128	161			
Actual Family Allowances To be used by the family to compute allowance.		Utility or Service						per month cost
Complete below for the actual unit rented		Space Heating						
Name of Family		Cooking						
		Other Electric						
		Air Conditioning						
		Water Heating						
Unit Address		Water						
		Sewer						
		Trash Collection						
		Range/Microwave						
Number of Bedrooms		Refrigerator						
		Other						
		Total						

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2018

ref. Handbook 7420.8



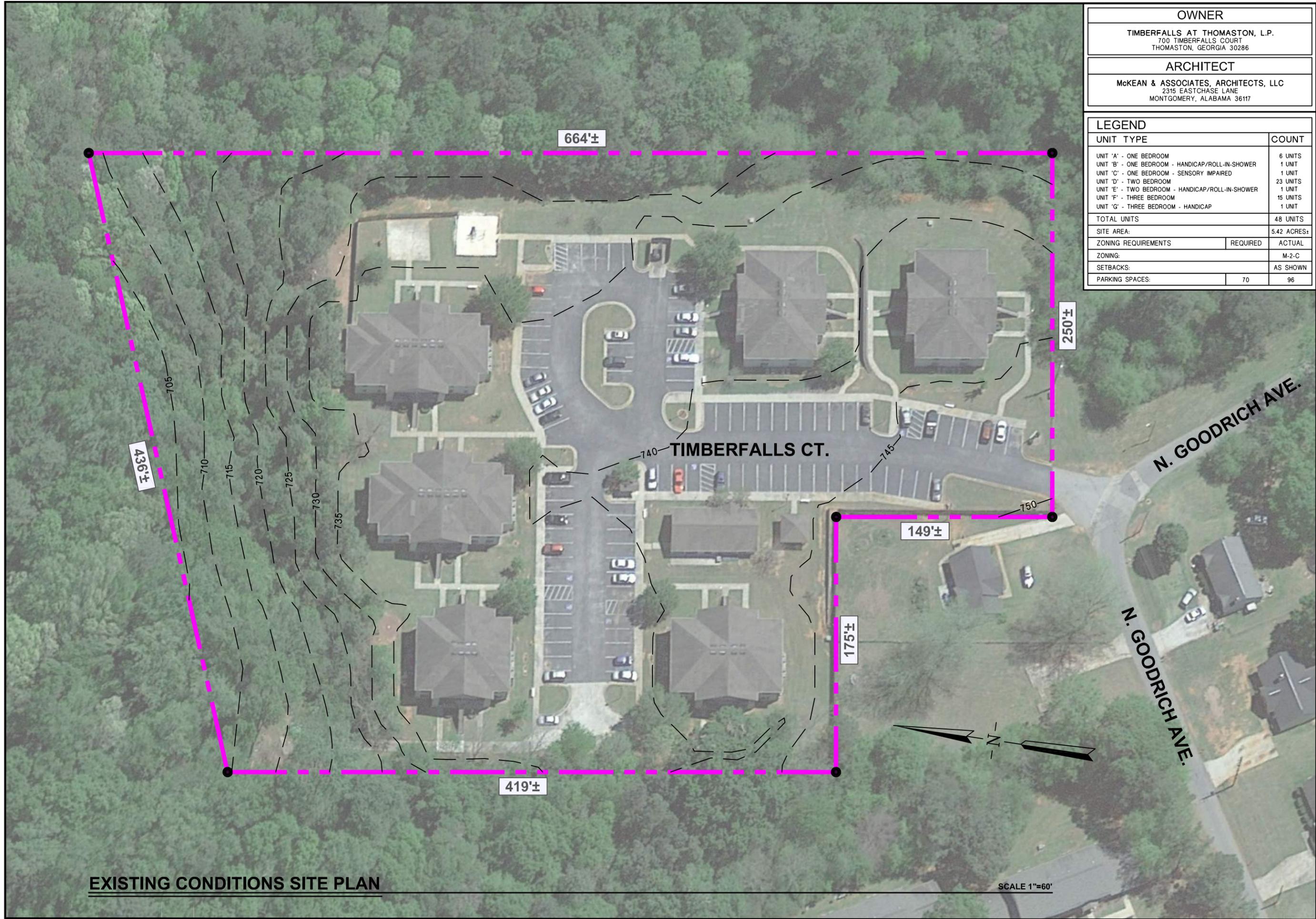
OWNER	
TIMBERFALLS AT THOMASTON, L.P. 700 TIMBERFALLS COURT THOMASTON, GEORGIA 30286	
ARCHITECT	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	
LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL-IN-SHOWER	1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'D' - TWO BEDROOM	23 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP/ROLL-IN-SHOWER	1 UNIT
UNIT 'F' - THREE BEDROOM	15 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP	1 UNIT
TOTAL UNITS	48 UNITS
SITE AREA:	5.42 ACRES±
ZONING REQUIREMENTS	REQUIRED ACTUAL
ZONING:	M-2-C
SETBACKS:	AS SHOWN
PARKING SPACES:	70 96

McKEAN & ASSOCIATES
ARCHITECTS
L L C
ALABAMA
MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
TIMBERFALLS AT THOMASTON
THOMASTON, GA



Sheet Title: CONCEPTUAL SITE PLAN	
DCA No:	2018PA-017
Date:	05-14-18
Revised:	
Drawn By:	BTT
Checked By:	RLM
Sheet No: CSDP-3	



OWNER		
TIMBERFALLS AT THOMASTON, L.P. 700 TIMBERFALLS COURT THOMASTON, GEORGIA 30286		
ARCHITECT		
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117		
LEGEND		
UNIT TYPE		COUNT
UNIT 'A' - ONE BEDROOM		6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL-IN-SHOWER		1 UNIT
UNIT 'C' - ONE BEDROOM - SENSORY IMPAIRED		1 UNIT
UNIT 'D' - TWO BEDROOM		23 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP/ROLL-IN-SHOWER		1 UNIT
UNIT 'F' - THREE BEDROOM		15 UNITS
UNIT 'G' - THREE BEDROOM - HANDICAP		1 UNIT
TOTAL UNITS		48 UNITS
SITE AREA:		5.42 ACRES±
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING:		M-2-C
SETBACKS:		AS SHOWN
PARKING SPACES:	70	96

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
TIMBERFALLS AT THOMASTON
THOMASTON, GA



Sheet Title: EXISTING CONDITIONS SITE PLAN	
DCA No:	2018PA-017
Date:	05-14-18
Revised:	
Drawn By:	BTT
Checked By:	RLM
Sheet No: CSDP-2	

EXISTING CONDITIONS SITE PLAN

SCALE 1"=60'

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING: I.D # GA9702301
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 62.5%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702301	102	2	1	[REDACTED]	7/1/07	06/30/2018	14,475	16,200	50%	16,859	16,300	50%	393	118	0	511.00	511.00	511	Yes	
GA9702301	104	2	1	[REDACTED]	3/27/14	03/26/2018	8,412	16,000	50%	9,061	15,900	50%	393	118	0	511.00	511.00	511	Yes	
GA9702301	106	2	1	[REDACTED]	8/19/14	08/18/2018	14,626	16,000	50%	19,216	16,300	50%	393	118	0	511.00	511.00	523	Yes	
GA9702301	108	2	1	[REDACTED]	11/1/17	10/31/2018	17,664	19,560	60%	17,664	19,560	60%	428	121	0	549.00	549.00	628	Yes	
GA9702301	112	2	2	[REDACTED]	9/1/17	08/31/2018	18,596	18,600	50%	18,596	18,600	50%	393	118	0	511.00	511.00	523	Yes	
GA9702301	114	2	1	[REDACTED]	2/1/18	01/31/2019	17,853	19,560	60%	17,853	19,560	60%	428	121	0	549.00	549.00	628	Yes	
GA9702301	116	2	2	[REDACTED]	8/29/13	08/28/2018	13,626	18,250	50%	42,209	22,320	60%	502	118	0	620.00	620.00	628	Yes	
GA9702301	118	2	1	[REDACTED]	12/1/15	11/30/2018	13,426	16,150	50%	17,042	16,300	50%	400	121	0	521.00	521.00	523	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING : I.D # GA9702302
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 7
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 87.5%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702302	202	2	2	[REDACTED]	4/1/13	03/31/2017	16,719	18,250	50%	19,120	18,450	50%	400	118	0	518.00	518.00	518	Yes	
GA9702302	204	2	1	[REDACTED]	2/28/03	02/27/2019	17,532	22,260	50%	19,873	16,300	50%	400	121	0	521.00	521.00	523	Yes	
GA9702302	206	2	1	[REDACTED]	12/1/09	11/30/2018	18,037	19,440	60%	17,766	19,560	60%	428	121	0	549.00	549.00	628	Yes	
GA9702302	208	2	1	[REDACTED]	6/30/16	06/29/2018	14,403	15,900	50%	14,403	16,300	50%	393	118	0	511.00	511.00	511	Yes	
GA9702302	212	2	1	[REDACTED]	8/9/06	08/08/2018	7,236	16,200	50%	8,820	16,300	50%	109	118	284	227.00	511.00	510	Yes	
GA9702302	214	2	3	[REDACTED]	3/1/12	02/28/2019	15,167	18,200	50%	27,613	20,950	50%	400	121	0	521.00	521.00	521	Yes	
GA9702302	216	2	2	[REDACTED]	6/1/17	05/31/2018	16,416	18,150	50%	16,416	18,150	50%	393	118	0	511.00	511.00	511	Yes	
GA9702302	218	2	3	[REDACTED]	3/1/08	02/28/2019	15,847	18,550	50%	18,767	20,950	50%	400	121	0	521.00	521.00	523	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING : I.D # GA9702303
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 75%

BIN	Unit #	Site #	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702303	302	3	3	VACANT																
GA9702303	304	3	3	[REDACTED]	3/13/15	03/12/2019	10,819	22,800	50%	22,435	20,950	50%	456	148	0	604.00	604.00	605	Yes	
GA9702303	306	3	1	[REDACTED]	7/1/09	06/30/2018	15,878	16,200	50%	21,961	19,560	60%	472	146	0	618.00	618.00	726	Yes	
GA9702303	308	3	3	[REDACTED]	1/16/15	01/15/2019	11,740	18,250	50%	30,303	20,950	50%	457	148	0	605.00	605.00	605	Yes	
GA9702303	312	3	1	[REDACTED]	8/5/16	08/04/2018	9,835	15,900	50%	19,768	16,300	50%	446	146	0	592.00	592.00	605	Yes	
GA9702303	314	3	2	[REDACTED]	3/20/18	03/19/2019	15,112	18,600	50%	15,112	18,600	50%	456	148	0	604.00	604.00	605	Yes	
GA9702303	316	3	3	[REDACTED]	11/1/17	10/31/2018	15,236	20,950	50%	15,236	20,950	50%	456	148	0	604.00	604.00	605	Yes	
GA9702303	318	3	3	[REDACTED]	8/1/16	07/31/2018	17,290	20,400	50%	18,658	20,950	50%	446	146	0	592.00	592.00	605	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING : I.D # GA9702304
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 75%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702304	402	3	2	[REDACTED]	9/1/12	08/31/2018	15,535	24,600	60%	43,022	22,320	60%	644	146	0	790.00	790.00	790	Yes	
GA9702304	404	3	2	[REDACTED]	5/13	05/14/2018	22,340	24,660	60%	27,903	21,780	60%	472	146	0	618.00	618.00	707	Yes	
GA9702304	406	3	1	[REDACTED]	8/1/17	07/31/2018	12,799	16,300	50%	12,799	16,300	50%	446	146	0	592.00	592.00	605	Yes	
GA9702304	408	3	2	[REDACTED]	9/25/17	09/24/2018	12,704	18,600	50%	12,704	18,600	50%	446	146	0	592.00	592.00	605	Yes	
GA9702304	412	3	4	[REDACTED]	10/1/16	09/30/2018	19,048	22,650	50%	16,531	23,250	50%	456	148	0	604.00	604.00	605	Yes	
GA9702304	414	3	4	[REDACTED]	12/7/17	12/06/2018	20,036	23,250	50%	20,036	23,250	50%	456	148	0	604.00	604.00	605	Yes	
GA9702304	416	3	3	[REDACTED]	6/1/17	05/31/2018	12,096	20,400	50%	12,096	20,400	50%	446	146	0	592.00	592.00	592	Yes	
GA9702304	418	3	2	[REDACTED]	2/3/17	02/02/2019	14,458	18,150	50%	26,349	18,600	50%	456	148	0	604.00	604.00	605	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING : I.D # GA9702305
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 7
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 87.5%

BIN	Unit #	Site #	# of Units	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702305	502	1	2	[REDACTED]	2/5/16	02/04/2019	11,196	18,450	50%	8,996	18,600	50%	320	115	0	435.00	435.00	436	Yes	
GA9702305	504	1	1	[REDACTED]	4/30/17	04/29/2018	10,044	15,900	50%	10,044	15,900	50%	319	113	0	432.00	432.00	432	Yes	
GA9702305	506	1	1	[REDACTED]	1/11/17	01/10/2019	8,820	15,900	50%	9,000	16,300	50%	320	115	0	435.00	435.00	436	Yes	
GA9702305	508	1	1	[REDACTED]	8/7/17	08/06/2018	13,593	16,300	50%	13,593	16,300	50%	319	113	0	432.00	432.00	436	Yes	
GA9702305	512	1	1	[REDACTED]	2/22/18	02/21/2019	16,640	19,560	60%	16,640	19,560	60%	390	115	0	505.00	505.00	523	Yes	
GA9702305	514	1	1	[REDACTED]	10/27/16	10/26/2018	11,669	15,900	50%	14,040	16,300	50%	320	113	0	433.00	433.00	436	Yes	
GA9702305	516	1	1	[REDACTED]	6/15/10	06/14/2018	15,337	16,250	50%	16,728	16,300	50%	319	113	0	432.00	432.00	432	Yes	
GA9702305	518	1	1	[REDACTED]	10/5/17	10/04/2018	11,283	16,300	50%	11,283	16,300	50%	320	115	0	435.00	435.00	435	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : TIMBERFALLS, LP
 PROPERTY LOCATION 700 TIMBERFALLS COURT, THOMASTON, GA 3028
 COUNTY/MSA : UPSON
 DATE : 03/26/2018

BUILDING: I.D # GA9702306
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 75%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9702306	602	2	1	[REDACTED]	10/15/14	10/14/2018	9,944	16,000	50%	10,312	16,300	50%	400	121	0	521.00	521.00	523	Yes	
GA9702306	604	2	1	[REDACTED]	12/6/13	12/05/2018	18,668	19,200	60%	18,226	19,560	60%	428	121	0	549.00	549.00	628	Yes	
GA9702306	606	2	1	[REDACTED]	10/16/13	10/15/2018	13,739	16,000	50%	14,461	16,300	50%	400	121	0	521.00	521.00	523	Yes	
GA9702306	608	2	1	[REDACTED]	7/1/07	06/30/2018	11,244	16,200	50%	13,278	16,300	50%	393	118	0	511.00	511.00	511	Yes	
GA9702306	612	2	1	[REDACTED]	5/1/16	04/30/2018	11,508	16,150	50%	11,532	15,900	50%	393	118	0	511.00	511.00	511	Yes	
GA9702306	614	2	1	[REDACTED]	9/9/00	09/08/2018	11,361	13,850	50%	54,484	0	0%	502	0	0	502.00	502.00	620	No	Market
GA9702306	616	2	1	[REDACTED]	8/24/16	08/23/2017	15,486	15,900	50%	15,486	15,900	50%	393	118	0	511.00	511.00	511	Yes	
GA9702306	618	2	1	[REDACTED]	4/28/05	04/27/2018	15,116	16,200	50%	12,118	15,900	50%	393	118	0	511.00	511.00	511	Yes	

<u>Set Aside Description Name</u>	<u>Number of Units</u>	<u>** Number of Units Required</u>
MARKET	1	
OTHER	46	31
VACANT/EMPTY	1	
<u>Total Number of Units:</u>	<u>48</u>	<u>31</u>

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance.

Rent Roll

TIMBERFALLS APARTMENTS (050)

Report Date: 04/2018

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
102	[REDACTED]	07/01/2007	06/30/2018		\$400.00	\$393.00	393.00	91
104	[REDACTED]	03/27/2014	03/26/2019		\$400.00	\$400.00	400.00	91
106	[REDACTED]	08/19/2014	08/18/2018		\$400.00	\$393.00	393.00	91
108	[REDACTED]	11/01/2017	10/31/2018		\$428.00	\$428.00	428.00	91
112	[REDACTED]	09/01/2017	08/31/2018		\$428.00	\$393.00	393.00	91
114	[REDACTED]	02/01/2018	01/31/2019		\$428.00	\$428.00	428.00	91
116	[REDACTED]	08/29/2013	08/28/2018		\$428.00	\$502.00	502.00	91
118	[REDACTED]	12/01/2015	11/30/2018		\$400.00	\$400.00	400.00	91
Units in Building:	8				\$3,312.00	\$3,337.00	3,337.00	
Occupied Units:	8							
% Occupied:	100%							

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
202	[REDACTED]	04/01/2013	03/31/2019		\$428.00	\$400.00	400.00	91
204	[REDACTED]	02/28/2003	02/27/2019		\$400.00	\$400.00	400.00	91
206	[REDACTED]	12/01/2009	11/30/2018		\$428.00	\$428.00	428.00	91
208	[REDACTED]	06/30/2016	06/29/2018		\$428.00	\$393.00	393.00	91
212	[REDACTED]	08/09/2006	08/08/2018		\$400.00	\$119.00	393.00	91
214	[REDACTED]	03/01/2012	02/28/2019		\$428.00	\$400.00	400.00	91
216	[REDACTED]	06/01/2017	05/31/2018		\$400.00	\$393.00	393.00	91
218	[REDACTED]	03/01/2008	02/28/2019		\$400.00	\$400.00	400.00	91
Units in Building:	8				\$3,312.00	\$2,933.00	3,207.00	
Occupied Units:	8							
% Occupied:	100%							

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
302	* VACANT * 4/1/2018 - 4/30/2018				\$482.00	\$0.00	0.00	1,13
304	[REDACTED]	03/13/2015	03/12/2019		\$456.00	\$456.00	456.00	1,13
306	[REDACTED]	07/01/2009	06/30/2018		\$482.00	\$472.00	472.00	1,13
308	[REDACTED]	01/16/2015	01/15/2019		\$482.00	\$457.00	457.00	1,13
312	[REDACTED]	08/05/2016	08/04/2018		\$482.00	\$446.00	446.00	1,13
314	[REDACTED]	03/20/2018	03/19/2019		\$456.00	\$456.00	456.00	1,13
316	[REDACTED]	11/01/2017	10/31/2018		\$456.00	\$456.00	456.00	1,13
318	[REDACTED]	08/01/2016	07/31/2018		\$456.00	\$446.00	446.00	1,13

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 12:29:28PM

Page 1 of 3

Rent Roll

TIMBERFALLS APARTMENTS (050)

Report Date: 04/2018
 Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units in Building:	8				\$3,752.00	\$3,189.00	3,189.00	
Occupied Units:	7							
% Occupied:	88%							

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
402	[REDACTED]	09/01/2012	08/31/2018		\$482.00	\$644.00	644.00	1,136
404	[REDACTED]	05/15/2013	05/14/2018		\$482.00	\$472.00	472.00	1,136
406	[REDACTED]	08/01/2017	07/31/2018		\$456.00	\$446.00	446.00	1,136
408	[REDACTED]	09/25/2017	09/24/2018		\$456.00	\$446.00	446.00	1,136
412	[REDACTED]	10/01/2016	09/30/2018		\$482.00	\$456.00	456.00	1,136
414	[REDACTED]	12/07/2017	12/06/2018		\$482.00	\$456.00	456.00	1,136
416	[REDACTED]	06/01/2017	05/31/2018		\$456.00	\$446.00	446.00	1,136
418	[REDACTED]	02/03/2017	02/02/2019		\$456.00	\$456.00	456.00	1,136
Units in Building:	8				\$3,752.00	\$3,822.00	3,822.00	
Occupied Units:	8							
% Occupied:	100%							

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
502	[REDACTED]	02/05/2016	02/04/2019		\$320.00	\$320.00	320.00	776
504	[REDACTED]	04/30/2017	04/29/2018		\$320.00	\$319.00	308.00	776
506	[REDACTED]	01/11/2017	01/10/2019		\$320.00	\$320.00	320.00	776
508	[REDACTED]	08/07/2017	08/06/2018		\$390.00	\$319.00	319.00	776
512	[REDACTED]	02/22/2018	02/21/2019		\$390.00	\$390.00	390.00	776
514	[REDACTED]	10/27/2016	10/26/2018		\$390.00	\$320.00	320.00	776
516	[REDACTED]	06/15/2010	06/14/2018		\$320.00	\$319.00	319.00	776
518	[REDACTED]	10/05/2017	10/04/2018		\$390.00	\$320.00	320.00	776
Units in Building:	8				\$2,840.00	\$2,627.00	2,616.00	
Occupied Units:	8							
% Occupied:	100%							

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft.
Units with Square Footage Set								
602	[REDACTED]	10/15/2014	10/14/2018		\$400.00	\$400.00	400.00	915
604	[REDACTED]	12/06/2013	12/05/2018		\$428.00	\$428.00	428.00	915
606	[REDACTED]	10/16/2013	10/15/2018		\$428.00	\$400.00	400.00	915

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 12:24:59PM

Rent Roll

TIMBERFALLS APARTMENTS (050)

Report Date: 04/2018

Building: 6

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
608	[REDACTED]	07/01/2007	06/30/2018		\$400.00	\$393.00	393.00	915
612	[REDACTED]	05/01/2016	04/30/2018		\$400.00	\$393.00	393.00	915
614	[REDACTED]	09/09/2000	09/08/2018		\$428.00	\$502.00	502.00	915
616	[REDACTED]	08/24/2016	08/23/2018		\$428.00	\$393.00	393.00	915
618	[REDACTED]	04/28/2005	04/27/2018		\$400.00	\$393.00	354.00	915

Units in Building: 8
Occupied Units: 8
% Occupied: 100%

\$3,312.00 \$3,302.00 3,263.00

Total Units: 48
Total Occupied: 47.00
Total % Occupied: 97.92

Grand Totals:

\$20,280.00 \$19,210.00 19,434.00

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 12:24:59PM

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999		Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:		48		\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:				MINIMUM \$25,000 PER UNIT	
CSI DIVISION										
New Format	Old Format	TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
ACCESSIBILITY - DWELLING UNITS										
		convert existing units to UFAS-complaint units	4 existing units to be upgraded to meet compliance		4	ea	\$5,000	\$20,000		
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed		44	ea	\$1,300	\$57,200		
							Subtotal (Accessibility - Dwelling Units)		\$77,200	
ACCESSIBILITY - SITE / COMMON STRUCTURES										
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed		1	ea	\$10,000	\$10,000		
		retrofit existing site to meet Fair Housing, ADA	Handicap ramps/sidewalk repair to meet Fair Housing/ADA		1	LS	\$40,000	\$40,000		
							Subtotal (Accessibility - Site / Common Structures)		\$50,000	
LAND IMPROVEMENTS										
2	2	Demolition site	Demo asphalt, curbs and gutters, sidewalks, fencing, as needed		1	LS	\$10,000	\$10,000		
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	48	ea	\$600	\$28,800		
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior including siding, stairs	100%	1	LS	\$10,000	\$10,000		
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0		
		lead abatement						\$0		
		asbestos abatement						\$0		
		mold abatement						\$0		
31	2	Earth Work						\$0		
		regrade for drainage control						\$0		
		regrade for elimination of erosion situations						\$0		
31	2	Landscaping & irrigation						\$0		
		sodding/seeding						\$0		
		trees, shrubs, and annuals	Upgrade Shrubs, Mulch	30%	1	LS	\$20,000	\$20,000		
		irrigation						\$0		
		tree pruning, root removal	Prune trees and shrubs as needed	20%	1	LS	\$6,500	\$6,500		
31	2	Retaining walls						\$0		
31	2	Site Improvements						\$0		
		fencing	Repair/Replace Fencing and Dumpster Enclosures	100%	1	LS	\$6,000	\$6,000		
32	2	Roads (paving)						\$0		
		asphalt paving	Repair and pave all asphalt with 2" asphalt overlay & strip parking areas	100%	1	LS	\$75,000	\$75,000		
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0		
		curb & gutter						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:		48	\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		sidewalks	Repair/replace concrete at dumpster pads, sidewalks, ect as needed	25%	1	LS	\$15,000	\$15,000	
		Video utilities						\$0	
33	2	Site Utilities						\$0	
		water service						\$0	
		fire service						\$0	
		storm water piping	Clean basins and pipe	100%	1	LS	\$3,800	\$3,800	
		sewer service	Camera inspection and cleaning of sewer laterals	100%	1	LS	\$4,000	\$4,000	
		electrical service						\$0	
		gas service						\$0	
	2	Exterior Amenities Construction	Replace monument sign	100%	1	LS	\$6,500	\$6,500	
		exterior gathering area						\$0	
		fenced community garden						\$0	
		equipped walking path with exercise stations or sitting areas						\$0	
		equipped playground	Replace playground equipment	100%	1	LS	\$35,000	\$35,000	
		covered pavillion w/ picnic/barbecue facilities	Install new picnic pavillion; Rehab & enlarge Gazebo	100%	1	LS	\$40,000	\$40,000	
Subtotal (Land Improvements)								\$260,600	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:	48	\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
RESIDENTIAL DWELLING UNITS								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry	Point tuck and repair	5%	1	LS	\$10,000	\$10,000
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers	Repair and Replace Stairs as needed	50%	1	LS	\$40,000	\$40,000
		corrugated metal decking						\$0
		handrails	Repair and Replace Handrails	50%	1	LS	\$10,000	\$10,000
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing	Misc wall relocation as needed	10%	1	LS	\$12,000	\$12,000
		ext wall sheathing	Repair wall and roof sheathing as needed	10%	1	LS	\$6,000	\$6,000
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace shutters	100%	48	ea	\$150	\$7,200
		interior trim including wood base	Repair/replace trim as needed	50%	48	ea	\$750	\$36,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Repair/replace insulation in attic as needed	20%	1	LS	\$31,000	\$31,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace shingles	100%	1	LS	\$85,000	\$85,000
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$17,700	\$17,700
7	7	Siding/stucco	Replace vinyl soffits	100%	48	ea	\$500	\$24,000
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors	100%	48	ea	\$550	\$26,400
		exterior doors	Replace exterior doors	100%	48	ea	\$700	\$33,600
		hardware	Replace door hardware as needed	100%	48	ea	\$350	\$16,800
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	48	ea	\$800	\$38,400
		mirrors	Remove and replace mirrors	100%	48	ea	\$300	\$14,400
9	9	Drywall						\$0
		repair and replacement-walls	Repair drywall as needed	100%	48	ea	\$450	\$21,600
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:		48	\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		ceramic floors						\$0	
9	9	Resilient/wood flooring						\$0	
		VCT	Replace flooring with LVT and carpet in all units	100%	48	ea	\$3,000	\$144,000	
		sheet goods						\$0	
		wood flooring						\$0	
9	9	Painting						\$0	
		exterior walls						\$0	
		interior walls	Repaint interior walls, ceilings and trim	100%	48	ea	\$1,000	\$48,000	
		ceilings						\$0	
		doors & trim						\$0	
		steel: handrails, stairs, etc	Prep and paint steel stairs, landings and railings	100%	1	LS	\$10,000	\$10,000	
		additional prep work (sandblasting)						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:	48	\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
10	10	Specialties						\$0
		signage	New Bldg identification signage	100%	1	LS	\$2,100	\$2,100
		toilet accessories including framed mirrors	Replace toilet accessories	100%	48	ea	\$125	\$6,000
		fire extinguishers						\$0
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops in al lunits	100%	48	ea	\$2,900	\$139,200
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	48	ea	\$600	\$28,800
		stove	Replace appliance with Energy Star	100%	48	ea	\$475	\$22,800
		vent hood	Replace appliance with Energy Star	100%	48	ea	\$75	\$3,600
		dishwasher	Replace appliance with Energy Star	100%	48	ea	\$300	\$14,400
		microwave						\$0
		disposals						\$0
12	12	Blinds & Shades	Replace Blinds	100%	48	ea	\$150	\$7,200
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathbubs and/or pre-fab showers	Partial Replacement	25%	12	ea	\$1,200	\$14,400
		shower heads	Partial Replacement	50%	24	ea	\$100	\$2,400
		tub faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		bathroom sinks	Partial Replacement	50%	24	ea	\$150	\$3,600
		bathroom faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		kitchen sinks	Partial Replacement	50%	24	ea	\$150	\$3,600
		kitchen faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		toilets	Partial Replacement	50%	24	ea	\$150	\$3,600
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	Replace with enery efficient	100%	48	ea	\$450	\$21,600
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	48	ea	\$3,000	\$144,000
		heating equipment						\$0
		ductwork cleaning						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:	Timberfalls Apartments	YEAR BUILT:	1999	Dwelling Unit Per Unit Cost
PROJECT LOCATION	Thomaston, GA	UNIT COUNT:	48	\$25,383.33
OWNER:	Timberfalls Apartments, LP	GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT

CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans	Replace all vent fans	100%	48	ea	\$150	\$7,200
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures in all units	100%	48	ea	\$700	\$33,600
		common area/exterior building mounted light fixtures	Replace building mounted light fixtures	100%	1	LS	\$15,000	\$15,000
		pole lights						\$0
		ceiling fans						\$0
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	48	ea	\$200	\$9,600
		distribution--breaker boxes, breakers, meters						\$0
		solar panels						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:	48	\$25,383.33	
OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Remove and replace cable outlets & phone jacks	100%	48	ea	\$200	\$9,600
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors in al units	100%	48	ea	\$125	\$6,000
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,141,200
COMMON/ACCESSORY STRUCTURES								
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing						\$0
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace shutters	100%	1	LS	\$1,400	\$1,400
		interior trim including wood base	Repair trim as needed	50%	1	LS	\$3,000	\$3,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Repair roof insulation	50%	1	LS	\$2,500	\$2,500
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Replace shingles	100%	1	LS	\$6,000	\$6,000
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$2,000	\$2,000

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999		Dwelling Unit Per Unit Cost	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
New Format	Old Format									
7	7	Siding/stucco	Replace vinyl soffits	100%	1	LS	\$1,200	\$1,200		
8	8	Doors & hardware						\$0		
		interior doors	Replace interior doors	100%	1	LS	\$1,000	\$1,000		
		exterior doors	Replace exterior doors	100%	1	LS	\$1,400	\$1,400		
		hardware	Replace door hardware as needed	100%	1	LS	\$1,400	\$1,400		
8	8	Windows/glass						\$0		
		Windows	Remove and replace windows in all units	100%	1	LS	\$1,500	\$1,500		
		mirrors	Remove and replace mirrors	100%	1	LS	\$350	\$350		
9	9	Drywall						\$0		
		repair and replacement-walls	Repair drywall as needed	25%	1	LS	\$2,000	\$2,000		
		repair and placement-ceiling						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:	1999	Dwelling Unit Per Unit Cost	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring	Replace flooring with LVT and carpet	100%	1	LS	\$3,000	\$3,000
		VCT						\$0
		sheet goods wood flooring						\$0
9	9	Painting	Repaint interior walls, ceilings, doors and trim	100%	1	LS	\$2,500	\$2,500
		exterior walls						\$0
		interior walls						\$0
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc additional prep work (sandblasting)						\$0
10	10	Specialties	Replace toilet accessories	100%	1	LS	\$200	\$200
		signage						\$0
		toilet accessories including framed mirrors						\$0
		fire extinguishers						\$0
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)	Replace cabinets and countertops	100%	1	LS	\$2,500	\$2,500
		unit kitchens						\$0
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances	Replace appliance with Energy Star	100%	1	ea	\$600	\$600
		refrigerators						\$475
		stove						\$75
		vent hood						\$0
		dishwasher						\$0
		microwave						\$0
		disposals						\$0
								\$0
12	12	Blinds & Shades	Replace blinds	100%	1	LS	\$1,000	\$1,000
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers						\$0
		shower heads						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Thomaston, GA			UNIT COUNT:		48	\$25,383.33	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		tub faucets						\$0	
		bathroom sinks	Replace with enery efficient	100%	1	ea	\$150	\$150	
		bathroom faucets	Replace with enery efficient	100%	1	ea	\$150	\$150	
		kitchen sinks	Replace with enery efficient	100%	1	ea	\$175	\$175	
		kitchen faucets	Replace with enery efficient	100%	1	ea	\$175	\$175	
		toilets	Replace with enery efficient	100%	1	ea	\$175	\$175	
								\$0	
								\$0	
		water heaters	Replace with enery efficient	100%	1	ea	\$900	\$900	
		individual water metering						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Timberfalls Apartments			YEAR BUILT:		1999	Dwelling Unit Per Unit Cost	
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OWNER:		Timberfalls Apartments, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
23	15	HVAC						\$0	
		air conditioning equipment	Replace HVAC system	100%	1	ea	\$3,500	\$3,500	
		heating equipment						\$0	
		ductwork cleaning						\$0	
		ductwork						\$0	
		duct insulation						\$0	
		bathroom ventilation fans	Replace all vent fans	100%	1	ea	\$150	\$150	
		solar hot water heating						\$0	
26	16	Electrical						\$0	
		unit light fixtures	Replace light fixtures	100%	1	ea	\$1,000	\$1,000	
		common area/exterior building mounted light fixtures						\$0	
		pole lights						\$0	
		ceiling fans						\$0	
		electrical wiring (within unit)						\$0	
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$300	\$300	
		distribution--breaker boxes, breakers, meters						\$0	
		solar panels						\$0	
27	16	Communications Systems (cable, phone, internet, etc)						\$0	
		cable outlets	Upgrade cable, phone & internet	100%	1	ea	\$200	\$200	
		cable wiring						\$0	
		phone jacks						\$0	
		phone wiring (per unit)						\$0	
		internet system (wireless or hard wired?)						\$0	
28	16	Safety systems						\$0	
		smoke detectors	Replace all smoke detectors	100%	1	ea	\$200	\$200	
		fire alarm system						\$0	
		security alarm system						\$0	
		access control system						\$0	
		camera system						\$0	
Subtotal (Common/Accessory Structures)								\$41,175	
Total Hard Costs								\$1,570,175	

HISTA 2.2 Summary Data

Thomaston PMA (Upson County)

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	195	128	49	77	13	462
\$10,000-20,000	97	77	54	38	16	282
\$20,000-30,000	131	75	156	35	36	433
\$30,000-40,000	26	53	11	25	106	221
\$40,000-50,000	121	6	2	8	17	154
\$50,000-60,000	90	6	34	10	48	188
\$60,000-75,000	13	52	25	11	52	153
\$75,000-100,000	0	1	60	13	19	93
\$100,000-125,000	4	6	0	0	2	12
\$125,000-150,000	15	1	1	5	24	46
\$150,000-200,000	12	6	3	1	4	26
\$200,000+	3	3	2	0	1	9
Total	707	414	397	223	338	2,079

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	166	15	11	23	3	218
\$10,000-20,000	192	116	12	2	7	329
\$20,000-30,000	89	94	83	15	4	285
\$30,000-40,000	32	70	21	9	10	142
\$40,000-50,000	37	27	22	5	3	94
\$50,000-60,000	14	11	14	1	0	40
\$60,000-75,000	10	26	6	20	0	62
\$75,000-100,000	14	13	5	28	0	60
\$100,000-125,000	1	6	4	1	0	12
\$125,000-150,000	10	5	3	1	0	19
\$150,000-200,000	4	2	0	2	0	8
\$200,000+	5	10	10	5	0	30
Total	574	395	191	112	27	1,299

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	64	13	11	23	3	114
\$10,000-20,000	122	95	11	2	7	237
\$20,000-30,000	43	35	41	15	4	138
\$30,000-40,000	18	43	20	9	10	100
\$40,000-50,000	31	25	6	5	2	69
\$50,000-60,000	11	11	2	1	0	25
\$60,000-75,000	8	24	5	9	0	46
\$75,000-100,000	7	13	4	1	0	25
\$100,000-125,000	1	3	4	0	0	8
\$125,000-150,000	4	2	2	0	0	8
\$150,000-200,000	2	1	0	1	0	4
\$200,000+	4	9	8	5	0	26
Total	315	274	114	71	26	800

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	361	143	60	100	16	680
\$10,000-20,000	289	193	66	40	23	611
\$20,000-30,000	220	169	239	50	40	718
\$30,000-40,000	58	123	32	34	116	363
\$40,000-50,000	158	33	24	13	20	248
\$50,000-60,000	104	17	48	11	48	228
\$60,000-75,000	23	78	31	31	52	215
\$75,000-100,000	14	14	65	41	19	153
\$100,000-125,000	5	12	4	1	2	24
\$125,000-150,000	25	6	4	6	24	65
\$150,000-200,000	16	8	3	3	4	34
\$200,000+	8	13	12	5	1	39
Total	1,281	809	588	335	365	3,378

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	74	53	65	0	3	195
\$10,000-20,000	71	20	96	39	146	372
\$20,000-30,000	38	159	62	33	42	334
\$30,000-40,000	106	41	51	71	10	279
\$40,000-50,000	76	118	23	45	83	345
\$50,000-60,000	0	62	37	106	39	244
\$60,000-75,000	3	200	195	67	31	496
\$75,000-100,000	77	69	83	180	83	492
\$100,000-125,000	0	21	48	135	19	223
\$125,000-150,000	0	21	30	42	17	110
\$150,000-200,000	4	13	29	9	8	63
\$200,000+	0	3	9	10	1	23
Total	449	780	728	737	482	3,176

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	170	122	30	10	9	341
\$10,000-20,000	368	171	18	5	10	572
\$20,000-30,000	153	211	71	43	9	487
\$30,000-40,000	102	318	12	17	12	461
\$40,000-50,000	74	200	79	55	14	422
\$50,000-60,000	49	138	29	14	17	247
\$60,000-75,000	53	293	62	7	2	417
\$75,000-100,000	21	170	87	2	23	303
\$100,000-125,000	17	71	21	14	7	130
\$125,000-150,000	15	49	5	13	3	85
\$150,000-200,000	6	51	5	10	0	72
\$200,000+	13	41	6	4	4	68
Total	1,041	1,835	425	194	110	3,605

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	159	57	23	6	8	253
\$10,000-20,000	306	164	8	5	4	487
\$20,000-30,000	134	207	32	25	8	406
\$30,000-40,000	81	267	4	2	11	365
\$40,000-50,000	66	157	37	17	10	287
\$50,000-60,000	32	94	20	13	5	164
\$60,000-75,000	42	161	24	7	2	236
\$75,000-100,000	20	120	17	2	8	167
\$100,000-125,000	11	52	9	0	5	77
\$125,000-150,000	11	31	2	5	1	50
\$150,000-200,000	4	31	2	9	0	46
\$200,000+	12	29	5	2	3	51
Total	878	1,370	183	93	65	2,589

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	244	175	95	10	12	536
\$10,000-20,000	439	191	114	44	156	944
\$20,000-30,000	191	370	133	76	51	821
\$30,000-40,000	208	359	63	88	22	740
\$40,000-50,000	150	318	102	100	97	767
\$50,000-60,000	49	200	66	120	56	491
\$60,000-75,000	56	493	257	74	33	913
\$75,000-100,000	98	239	170	182	106	795
\$100,000-125,000	17	92	69	149	26	353
\$125,000-150,000	15	70	35	55	20	195
\$150,000-200,000	10	64	34	19	8	135
\$200,000+	13	44	15	14	5	91
Total	1,490	2,615	1,153	931	592	6,781

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	203	107	40	64	14	428
\$10,000-20,000	92	52	39	29	13	225
\$20,000-30,000	152	62	145	34	30	423
\$30,000-40,000	27	50	4	21	96	198
\$40,000-50,000	90	2	2	6	13	113
\$50,000-60,000	140	8	61	12	51	272
\$60,000-75,000	13	50	20	11	59	153
\$75,000-100,000	0	1	57	19	19	96
\$100,000-125,000	8	8	14	3	3	36
\$125,000-150,000	13	0	1	7	24	45
\$150,000-200,000	12	2	7	5	6	32
\$200,000+	5	3	1	1	3	13
Total	755	345	391	212	331	2,034

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	165	14	18	37	0	234
\$10,000-20,000	212	106	15	1	6	340
\$20,000-30,000	97	98	83	20	6	304
\$30,000-40,000	36	90	23	12	13	174
\$40,000-50,000	44	27	18	4	5	98
\$50,000-60,000	16	27	17	1	1	62
\$60,000-75,000	14	22	4	17	0	57
\$75,000-100,000	21	20	4	38	0	83
\$100,000-125,000	8	18	1	2	0	29
\$125,000-150,000	10	6	4	3	0	23
\$150,000-200,000	5	5	3	1	0	14
\$200,000+	13	11	10	4	1	39
Total	641	444	200	140	32	1,457

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	72	14	15	37	0	138
\$10,000-20,000	135	87	15	0	6	243
\$20,000-30,000	48	45	42	20	6	161
\$30,000-40,000	20	59	22	12	13	126
\$40,000-50,000	41	26	5	4	2	78
\$50,000-60,000	13	27	4	1	1	46
\$60,000-75,000	11	19	4	7	0	41
\$75,000-100,000	10	20	4	1	0	35
\$100,000-125,000	7	5	1	2	0	15
\$125,000-150,000	5	3	4	1	0	13
\$150,000-200,000	3	3	1	1	0	8
\$200,000+	11	11	2	4	1	36
Total	376	319	126	90	29	940

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	368	121	58	101	14	662
\$10,000-20,000	304	158	54	30	19	565
\$20,000-30,000	249	160	228	54	36	727
\$30,000-40,000	63	140	27	33	109	372
\$40,000-50,000	134	29	20	10	18	211
\$50,000-60,000	156	35	78	13	52	334
\$60,000-75,000	27	72	24	28	59	210
\$75,000-100,000	21	21	61	57	19	179
\$100,000-125,000	16	26	15	5	3	65
\$125,000-150,000	23	6	5	10	24	68
\$150,000-200,000	17	7	10	6	6	46
\$200,000+	18	14	11	5	4	52
Total	1,396	789	591	352	363	3,491

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	46	49	79	0	1	175
\$10,000-20,000	44	13	93	32	132	314
\$20,000-30,000	34	119	52	31	36	272
\$30,000-40,000	98	33	53	60	4	248
\$40,000-50,000	61	75	16	33	71	256
\$50,000-60,000	1	44	35	99	55	234
\$60,000-75,000	3	168	156	64	33	424
\$75,000-100,000	91	64	105	189	102	551
\$100,000-125,000	2	25	56	180	21	284
\$125,000-150,000	0	18	40	50	16	124
\$150,000-200,000	2	12	29	5	11	59
\$200,000+	1	2	10	2	1	23
Total	383	622	724	752	483	2,964

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	170	99	20	8	6	303
\$10,000-20,000	382	179	15	5	8	589
\$20,000-30,000	179	213	85	41	11	529
\$30,000-40,000	133	367	10	15	13	538
\$40,000-50,000	73	204	80	41	13	411
\$50,000-60,000	55	225	44	21	16	361
\$60,000-75,000	57	270	66	4	7	404
\$75,000-100,000	33	253	105	0	27	418
\$100,000-125,000	27	125	34	11	4	201
\$125,000-150,000	16	57	6	8	4	91
\$150,000-200,000	12	74	6	14	0	106
\$200,000+	23	48	10	2	4	87
Total	1,160	2,114	481	170	113	4,038

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	158	47	14	5	6	230
\$10,000-20,000	319	174	6	4	3	506
\$20,000-30,000	162	209	48	28	9	456
\$30,000-40,000	103	320	5	4	12	444
\$40,000-50,000	66	163	47	17	11	304
\$50,000-60,000	41	157	35	19	2	254
\$60,000-75,000	43	157	30	4	6	240
\$75,000-100,000	33	190	23	0	6	252
\$100,000-125,000	15	100	19	2	2	138
\$125,000-150,000	9	35	2	0	4	50
\$150,000-200,000	9	58	2	13	0	82
\$200,000+	22	39	8	1	3	73
Total	980	1,649	239	97	64	3,029

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	216	148	99	8	7	478
\$10,000-20,000	426	192	108	37	140	903
\$20,000-30,000	213	332	137	72	47	801
\$30,000-40,000	231	400	63	75	17	786
\$40,000-50,000	134	279	96	74	84	667
\$50,000-60,000	56	269	79	120	71	595
\$60,000-75,000	60	438	222	68	40	828
\$75,000-100,000	124	317	210	189	129	969
\$100,000-125,000	29	150	90	191	25	485
\$125,000-150,000	16	75	46	58	20	215
\$150,000-200,000	14	86	35	19	11	165
\$200,000+	24	50	20	11	5	110
Total	1,543	2,736	1,205	922	596	7,002

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	198	92	39	57	12	398
\$10,000-20,000	87	44	45	25	14	215
\$20,000-30,000	145	52	147	30	27	401
\$30,000-40,000	34	39	3	23	96	195
\$40,000-50,000	117	0	3	5	12	137
\$50,000-60,000	110	8	43	11	45	217
\$60,000-75,000	15	45	27	12	63	162
\$75,000-100,000	1	2	67	20	23	113
\$100,000-125,000	10	6	13	3	5	37
\$125,000-150,000	19	1	1	7	24	52
\$150,000-200,000	14	4	9	3	5	35
\$200,000+	4	0	2	0	4	10
Total	754	293	399	196	330	1,972

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	166	16	19	43	0	244
\$10,000-20,000	213	97	17	1	5	333
\$20,000-30,000	102	94	83	23	6	308
\$30,000-40,000	46	105	30	15	14	210
\$40,000-50,000	49	30	20	5	6	110
\$50,000-60,000	14	21	13	1	1	50
\$60,000-75,000	16	22	7	24	0	69
\$75,000-100,000	27	21	5	32	0	85
\$100,000-125,000	9	28	2	2	0	41
\$125,000-150,000	10	11	7	4	0	32
\$150,000-200,000	10	6	2	2	0	20
\$200,000+	20	15	13	7	1	56
Total	682	466	218	159	33	1,558

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	80	14	17	43	0	154
\$10,000-20,000	144	80	17	0	5	246
\$20,000-30,000	55	47	45	23	6	176
\$30,000-40,000	27	71	29	14	13	154
\$40,000-50,000	45	28	6	5	3	87
\$50,000-60,000	12	21	4	1	1	39
\$60,000-75,000	12	20	7	11	0	50
\$75,000-100,000	12	21	3	0	0	36
\$100,000-125,000	9	9	1	2	0	21
\$125,000-150,000	4	6	4	3	0	17
\$150,000-200,000	7	4	2	1	0	14
\$200,000+	18	15	13	5	1	52
Total	425	336	148	108	29	1,046

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	364	108	58	100	12	642
\$10,000-20,000	300	141	62	26	19	548
\$20,000-30,000	247	146	230	53	33	709
\$30,000-40,000	80	144	33	38	110	405
\$40,000-50,000	166	30	23	10	18	247
\$50,000-60,000	124	29	56	12	46	267
\$60,000-75,000	31	67	34	36	63	231
\$75,000-100,000	28	23	72	52	23	198
\$100,000-125,000	19	34	15	5	5	78
\$125,000-150,000	29	12	8	11	24	84
\$150,000-200,000	24	10	11	5	5	55
\$200,000+	24	15	15	7	5	66
Total	1,436	759	617	355	363	3,530

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	33	42	63	4	0	142
\$10,000-20,000	33	9	79	22	106	249
\$20,000-30,000	33	91	42	20	28	214
\$30,000-40,000	89	29	52	58	8	236
\$40,000-50,000	60	70	12	23	63	228
\$50,000-60,000	0	40	31	77	46	194
\$60,000-75,000	2	154	159	56	33	404
\$75,000-100,000	98	62	94	171	109	534
\$100,000-125,000	4	28	73	209	22	336
\$125,000-150,000	1	21	44	60	23	149
\$150,000-200,000	6	13	28	5	19	71
\$200,000+	0	2	5	8	15	30
Total	359	561	682	713	472	2,787

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	170	88	21	11	2	292
\$10,000-20,000	374	161	15	3	8	561
\$20,000-30,000	170	207	82	50	8	517
\$30,000-40,000	144	387	10	12	18	571
\$40,000-50,000	85	207	87	53	17	449
\$50,000-60,000	50	195	54	18	19	336
\$60,000-75,000	62	301	64	7	6	440
\$75,000-100,000	40	283	112	3	30	468
\$100,000-125,000	33	162	41	18	9	263
\$125,000-150,000	24	77	6	10	5	122
\$150,000-200,000	12	101	10	20	1	144
\$200,000+	37	65	15	2	3	122
Total	1,201	2,234	517	207	126	4,285

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	160	42	16	8	2	228
\$10,000-20,000	321	157	6	3	5	492
\$20,000-30,000	159	204	50	35	7	455
\$30,000-40,000	120	342	6	2	18	488
\$40,000-50,000	76	174	55	20	15	340
\$50,000-60,000	40	138	47	17	2	244
\$60,000-75,000	52	180	32	7	5	276
\$75,000-100,000	39	219	28	3	8	297
\$100,000-125,000	22	137	23	6	4	192
\$125,000-150,000	13	50	3	3	2	71
\$150,000-200,000	10	81	3	18	1	113
\$200,000+	34	56	13	1	3	107
Total	1,046	1,780	282	123	72	3,303

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	130	84	15	2	434
\$10,000-20,000	407	170	94	25	114	810
\$20,000-30,000	203	298	124	70	36	731
\$30,000-40,000	233	416	62	70	26	807
\$40,000-50,000	145	277	99	76	80	677
\$50,000-60,000	50	235	85	95	65	530
\$60,000-75,000	64	455	223	63	39	844
\$75,000-100,000	138	345	206	174	139	1,002
\$100,000-125,000	37	190	114	227	31	599
\$125,000-150,000	25	98	50	70	28	271
\$150,000-200,000	18	114	38	25	20	215
\$200,000+	37	67	20	10	18	152
Total	1,560	2,795	1,199	920	598	7,072

POPULATION DATA

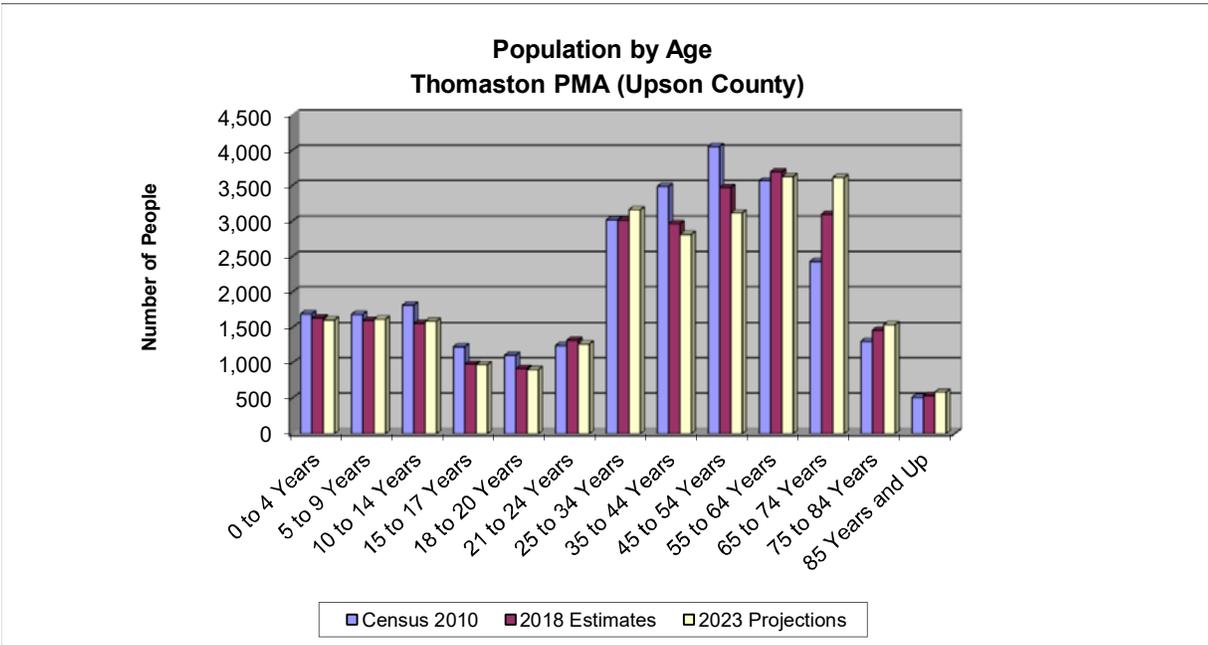
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Claritas

Population by Age & Sex											
Thomaston PMA (Upson County)											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	876	815	1,691	0 to 4 Years	838	797	1,635	0 to 4 Years	822	787	1,609
5 to 9 Years	860	825	1,685	5 to 9 Years	823	778	1,601	5 to 9 Years	830	790	1,620
10 to 14 Years	905	907	1,812	10 to 14 Years	784	775	1,559	10 to 14 Years	818	772	1,590
15 to 17 Years	636	593	1,229	15 to 17 Years	489	495	984	15 to 17 Years	493	482	975
18 to 20 Years	558	550	1,108	18 to 20 Years	464	456	920	18 to 20 Years	460	444	904
21 to 24 Years	650	593	1,243	21 to 24 Years	667	650	1,317	21 to 24 Years	636	632	1,268
25 to 34 Years	1,472	1,545	3,017	25 to 34 Years	1,487	1,524	3,011	25 to 34 Years	1,582	1,582	3,164
35 to 44 Years	1,693	1,796	3,489	35 to 44 Years	1,410	1,556	2,966	35 to 44 Years	1,350	1,467	2,817
45 to 54 Years	1,944	2,113	4,057	45 to 54 Years	1,646	1,830	3,476	45 to 54 Years	1,467	1,649	3,116
55 to 64 Years	1,692	1,878	3,570	55 to 64 Years	1,755	1,942	3,697	55 to 64 Years	1,698	1,933	3,631
65 to 74 Years	1,110	1,324	2,434	65 to 74 Years	1,418	1,678	3,096	65 to 74 Years	1,665	1,954	3,619
75 to 84 Years	490	814	1,304	75 to 84 Years	591	874	1,465	75 to 84 Years	640	902	1,542
85 Years and Up	<u>138</u>	<u>376</u>	<u>514</u>	85 Years and Up	<u>159</u>	<u>377</u>	<u>536</u>	85 Years and Up	<u>183</u>	<u>404</u>	<u>587</u>
Total	13,024	14,129	27,153	Total	12,531	13,732	26,263	Total	12,644	13,798	26,442
55+ Years	3,430	4,392	7,822	55+ Years	3,923	4,871	8,794	55+ Years	4,186	5,193	9,379
62+ Years	n/a	n/a	5,282	62+ Years	n/a	n/a	6,119	62+ Years	n/a	n/a	6,825
	Median Age:		40.1		Median Age:		42.1		Median Age:		42.4

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
www.ribbondata.com
 Tel: 916-880-1644



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