

John Wall and Associates

Market Analysis

Memorial Drive Apartments
Family
Tax Credit (Sec. 42) Apartments

Hinesville, Georgia
Liberty County

Prepared For:
Hallmark Hinesville, LP

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

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

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

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

Submitted and attested to by:



Joe Burriss, Principal

5-14-18

Date



Bob Rogers, Principal

5-14-18

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

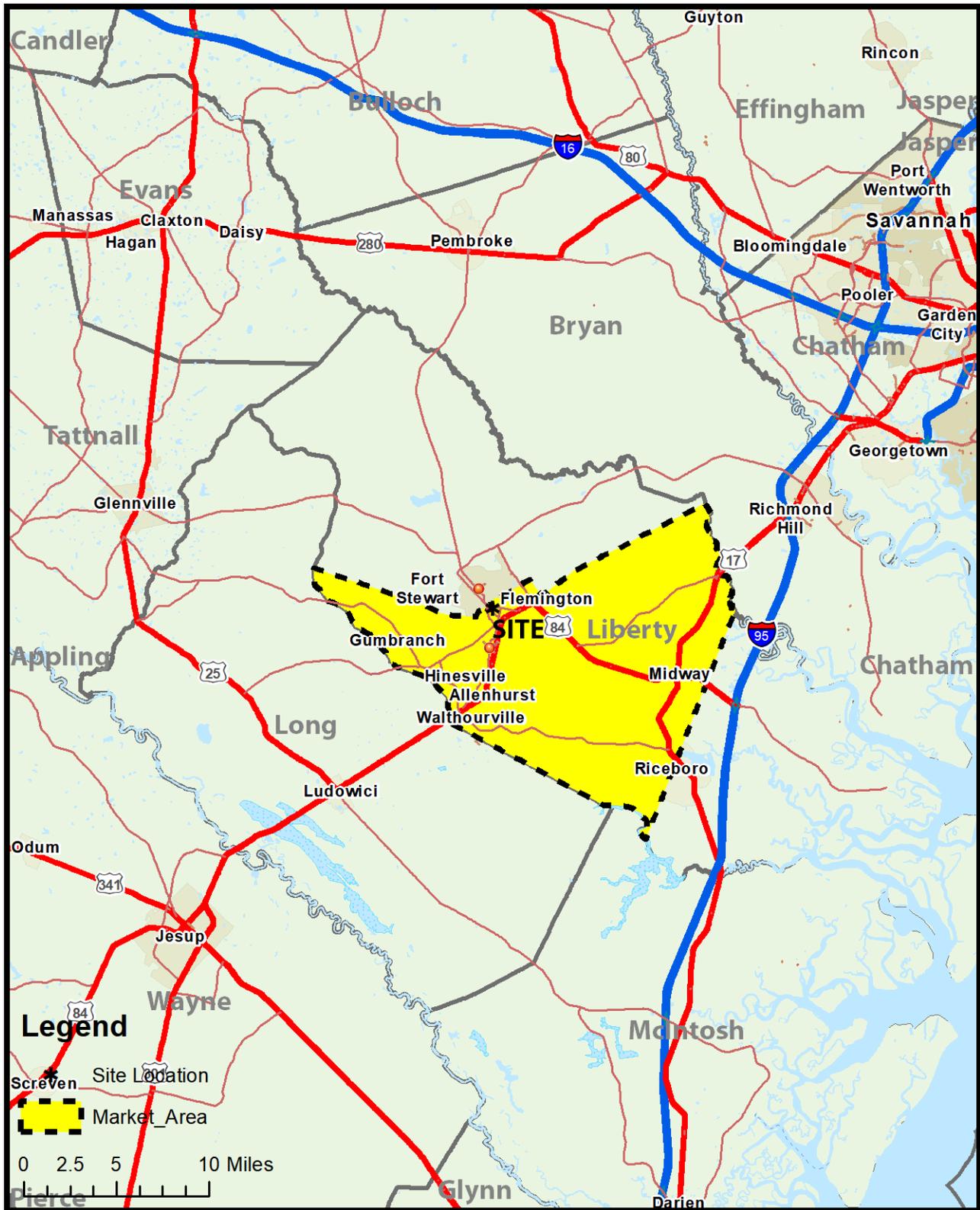
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County.

The proposed development consists of 72 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Rents range from \$341 to \$580.

A.1 Development Description

- **Address:**

308 West Memorial Drive

- **Construction and occupancy types:**

New construction

Garden

Family

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

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	781	341	94	435	Tax Credit
50%	2	2	6	1,111	405	119	524	Tax Credit
50%	3	2	3	1,193	459	146	605	Tax Credit
60%	1	1	8	781	429	94	523	Tax Credit
60%	2	2	34	1,111	509	119	628	Tax Credit
60%	3	2	13	1,193	580	146	726	Tax Credit
	Total Units		72					
	Tax Credit Units		72					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

There are none.

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

- **Development Amenities:**

Clubhouse w/covered porch, laundry facility, playground, fitness center, wellness center, and community garden.

- **Unit Amenities:**

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired.

- **Utilities Included:**

Trash.

The subject's amenities are comparable to amenities at other affordable apartments in Hinesville.

A.2 Site Description/Evaluation

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

The site is wooded, flat, and sandy. Part of it used to be a mobile home park. The mobile homes are all gone but the site improvements remain. The adjacent parcels include churches, houses, condos, vacant land and commercial buildings.

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

The neighborhood is mainly residential.

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

The site has good access from Memorial Drive, however, the site has limited visibility from Memorial Drive.

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

Memorial Drive has been improved by the city with attractive landscaping. See site photos.

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

The site is well located with respect to goods and services. It is across the street from an elementary school and a block from the high school. Kroger is about a mile away, as is the hospital. The county library is on the next block. Georgia Southern has a Liberty County campus two blocks away. Liberty Transit provides public transportation in Hinesville. The site is on Route 6. There is a stop at the intersection of W. Memorial Drive and W. General Stewart Way. Additional information is in the transportation appendix.

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

The site is well suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County.

The market area is bounded by the county line in the northeast and the west, Fort Stewart in the north, and a line parallel to Interstate Highway 95 in the south east. The distance from the site to the boundary varies from about 75 feet (Fort Stewart begins on the other side of General Stewart Way) to 14 miles.

A.4 Community Demographic Data

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

2010 population = 49,759; 2018 population = 59,146; 2020 population = 61,493

2010 households = 18,277; 2018 households = 22,314; 2020 households = 23,323

- **Household tenure:**

42.3% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,910		17,930		14,910	
Upper Limit		27,300		32,760		32,760	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#
Less than \$5,000	698	—	0	—	0	—	0
\$5,000 to \$9,999	558	—	0	—	0	—	0
\$10,000 to \$14,999	588	0.02	10	—	0	0.02	10
\$15,000 to \$19,999	509	1.00	509	0.41	211	1.00	509
\$20,000 to \$24,999	771	1.00	771	1.00	771	1.00	771
\$25,000 to \$34,999	1,453	0.23	334	0.78	1,128	0.78	1,128
\$35,000 to \$49,999	1,892	—	0	—	0	—	0
\$50,000 to \$74,999	1,789	—	0	—	0	—	0
\$75,000 to \$99,999	645	—	0	—	0	—	0
\$100,000 to \$149,999	252	—	0	—	0	—	0
\$150,000 or more	90	—	0	—	0	—	0
Total	9,246		1,625		2,109		2,418
Percent in Range			17.6%		22.8%		26.2%

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

There are no signs of any abandonment or foreclosure that would impact the subject. The gas station diagonally across the intersection southeast of the site is boarded up.

A.5 Economic Data

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

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

- **Employment by sector:**

The largest sector of employment is:
Public administration — 19.6%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.7% and 5.4%. For 2017, the average rate was 5.2% while for 2016 the average rate was 5.8%.

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

According to announcements on Liberty County Combined Chamber of Commerce and CVB's website, at least 32 companies have announced openings or expansions in Liberty County in the past year. This includes Tammy's Restaurant and Lounge, A Plus Realty Group & Real Estate Resource Center, Cooktown Productionz, K & M Xtreme Clean, Gerber Collision and Glass, Marge Wester, Realtor (Keller Williams Realty), Lularoe Nancy Pattillo, Hinesville Takeout Express, Chick-fil-A Hinesville, Perfect Portraits, Worksource Coastal, The Lens Loft (Ng Photography & Katrina Barrow Photography), T-Mobile, Doodles Billiards, Marne Community & Spouses' Club, H.E.R. Wellness Center, Rawls Realty, Xplosive Fitness, Liberty Regional Medical Associates (Primary Care, Midway Campus), Diversity Health Center, Be Free Studio Boutique, Barry S. Chapman and Associates, LLC, Carpathia Paws, Great Clips, Serenity Home Care Services, Coldwell Banker Holtzman Realtors, Charming Chics, VW & Co., S.E.R.V.E., LLC, Liberty Cardiology Associates, Nottingham Personal Care Home, and Trinity EMS Billing and Consulting.

According to the 2017 and 2018 WARN lists, no companies in Liberty County announced layoffs or closings in the last year.

- **Overall conclusion regarding the stability of the county’s overall economic environment:**
The economy has been growing.

A.6 Development Specific Affordability and Demand Analysis

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

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,910		17,930		14,910	
Upper Limit		27,300		32,760		32,760	
	Mkt. Area Households	%	#	%	#	%	#
Renter occupied:							
Less than \$5,000	698	—	0	—	0	—	0
\$5,000 to \$9,999	558	—	0	—	0	—	0
\$10,000 to \$14,999	588	0.02	10	—	0	0.02	10
\$15,000 to \$19,999	509	1.00	509	0.41	211	1.00	509
\$20,000 to \$24,999	771	1.00	771	1.00	771	1.00	771
\$25,000 to \$34,999	1,453	0.23	334	0.78	1,128	0.78	1,128
\$35,000 to \$49,999	1,892	—	0	—	0	—	0
\$50,000 to \$74,999	1,789	—	0	—	0	—	0
\$75,000 to \$99,999	645	—	0	—	0	—	0
\$100,000 to \$149,999	252	—	0	—	0	—	0
\$150,000 or more	90	—	0	—	0	—	0
Total	9,246		1,625		2,109		2,418
Percent in Range			17.6%		22.8%		26.2%

- **Overall estimate of demand:**
Overall demand is 1,573.
- **Capture rates**
 - **Overall:**
4.6%
 - **LIHTC units:**
4.6%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	14910-27300	17	1,117	0	1,117	1.5%
60% AMI	17930-32760	55	1,273	0	1,273	4.3%
All TC	14910-32760	72	1,573	0	1,573	4.6%

Table 4a—Capture Rates by Bedroom

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
1 BR	14910-19700	8	335	0	335	2.4%
2 BR	17970-23650	6	559	0	559	1.1%
3 BR	20740-27300	3	223	0	223	1.3%
4 BR	—	0	0	0	0	—
1 BR	17930-23640	8	382	0	382	2.1%
2 BR	21530-28380	34	637	0	637	5.3%
3 BR	24890-32760	13	255	0	255	5.1%
4 BR	—	0	0	0	0	—

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

A.7 Competitive Rental Analysis

- **Analysis of the competitive properties in the PMA**
 - **Number of properties:**

Nine properties were surveyed.
 - **Rent bands for each bedroom type proposed:**

1BR = \$226 to \$813
2BR = \$475 to \$913
3BR = \$563 to \$985
 - **Average market rents:**

1BR = \$709
2BR = \$801
3BR = \$965

A.8 Absorption/Stabilization Estimate

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

The subject should be able to lease 15 units per month.
- **Number of units to be leased by AMI targeting:**

50% AMI = 17
60% AMI = 55
- **Number of months required for the development to reach 93% occupancy:**

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

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently flat and wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is primarily residential, but there are businesses on Memorial Drive.
- The **location** is well suited to the development. It is very close to schools, and other goods and services are within a mile.
- The **population and household growth** in the market area is slightly negative but not significantly enough to be detrimental to the proposal.
- The **economy** has been growing.
- The **demand** for the development is strong (1,573 units overall).
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 4.6%.
- The **most comparable** apartments are Royal Oaks, Live Oak Villas, and Pines at Willowbrook.
- Total **vacancy rates** of the most comparable developments are all 0.0%.
- The average LIHTC vacancy rate is 1.2%.

- The overall **vacancy rate** among apartments surveyed is 1.7%.
- There are no **concessions** in the apartments surveyed except for Treetop, which is waiving the application fee.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are low.
- The proposed **bedroom mix** is compatible with the market.
- The **unit sizes** are larger than most of the apartments surveyed.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- Both LIHTC managers **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

Convenient to goods and services

Attractive street-scaping

A.9.2.2 *Weaknesses*

Interior lot—can be mitigated with a good sign on Memorial Drive

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		Memorial Drive Apartments						Total # Units:		72
Location:		Hinesville						# LIHTC Units:		72
PMA Boundary:		<u>See map on page 31</u>								
								Farthest Boundary Distance to Subject:		14 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					9	605	10	98.3		
Market-Rate Housing					5	361	7	98.1		
Assisted/Subsidized Housing not to include LIHTC					0	—	—	—		
LIHTC					4	244	3	98.8		
Stabilized Comps					3	212	0	100		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
8	1	1	781	341	709	0.91	107.90%	825	1.30	
6	2	2	1111	405	801	0.72	97.80%	950	1.14	
3	3	2	1193	459	965	0.81	110.20%	995	1.02	
8	1	1	781	429	709	0.91	65.30%	825	1.30	
34	2	2	1111	509	801	0.72	57.40%	950	1.14	
13	3	2	1193	580	965	0.81	66.40%	995	1.02	
DEMOGRAPHIC DATA (found on page 14)										
	2014		2019		2021					
Renter Households	7,955	42%	7,872	42%	7,848	42%				
Income-Qualified Renter HHs (LIHTC)	1,129	14%	1,117	14%	1,114	14%				
Targeted Income-Qualified Renter Household Demand (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	Other: _	Overall				
Renter Household Growth		0	0			0				
Existing HH (Overburden)		1073	1216			1508				
Existing HH (Substandard)		44	57			65				
Less Comparable/Competitive Supply		0	0			0				
Adjusted Income-qualified Renter HHs		1117	1273			1573				
CAPTURE RATES (found on page 11)										
Targeted Population	30%	50%	60%	mkt-rate	Other: _	Overall				
Capture Rate		1.5%	4.3%			4.6%				

A.11 Demand

Table 6—Demand

	50% AMI: \$14,910 to \$27,300	60% AMI: \$17,930 to \$32,760	Overall Tax Credit: \$14,910 to \$32,760
New Housing Units Required	0	0	0
Rent Overburden Households	1,073	1,216	1,508
Substandard Units	44	57	65
Demand	1,117	1,273	1,573
Less New Supply	0	0	0
Net Demand	1,117	1,273	1,573

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$14,910 to \$27,300	1,625	17	1.0%
60% AMI: \$17,930 to \$32,760	2,109	55	2.6%
Overall Tax Credit: \$14,910 to \$32,760	2,418	72	3.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Hinesville, Georgia. It is located on Memorial Drive, just off of General Stewart Way.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Four units designed for mobility impaired and two designed for sensory impaired.

B.6 Structure Type

Garden; the subject has one community and five residential buildings. The residential buildings have two floors.

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	8	781	341	94	435	Tax Credit
50%	2	2	6	1,111	405	119	524	Tax Credit
50%	3	2	3	1,193	459	146	605	Tax Credit
60%	1	1	8	781	429	94	523	Tax Credit
60%	2	2	34	1,111	509	119	628	Tax Credit
60%	3	2	13	1,193	580	146	726	Tax Credit
Total Units			72					
Tax Credit Units			72					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 Existing or Proposed Project Based Rental Assistance

There is no project based rental assistance.

B.9 Development Amenities

Clubhouse w/covered porch, laundry facility, playground, fitness center, wellness center, and community garden.

B.10 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired.

B.11 Rehab

This is not applicable.

B.12 Utilities Included

Trash.

B.13 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 29th, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is flat, sandy, and wooded. There had been a mobile home park on a portion of the site. The mobile homes are gone but the site improvements remain.

- **Adjacent parcels:**

N: Single family homes and an elementary school (across General Stewart Way)

E: Single family homes and a church

S: Condos and small businesses

W: Condos, a water tower, and Fort Stewart (across General Stewart Way)

- **Condition of surrounding land uses:**

Most of the buildings on the surrounding parcels are in good condition, however, some of them show some deferred maintenance.

- **Positive and negative attributes:**

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

Negative: None

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

There are many civilian contract jobs on Fort Stewart. The site is convenient to any employment in Hinesville.

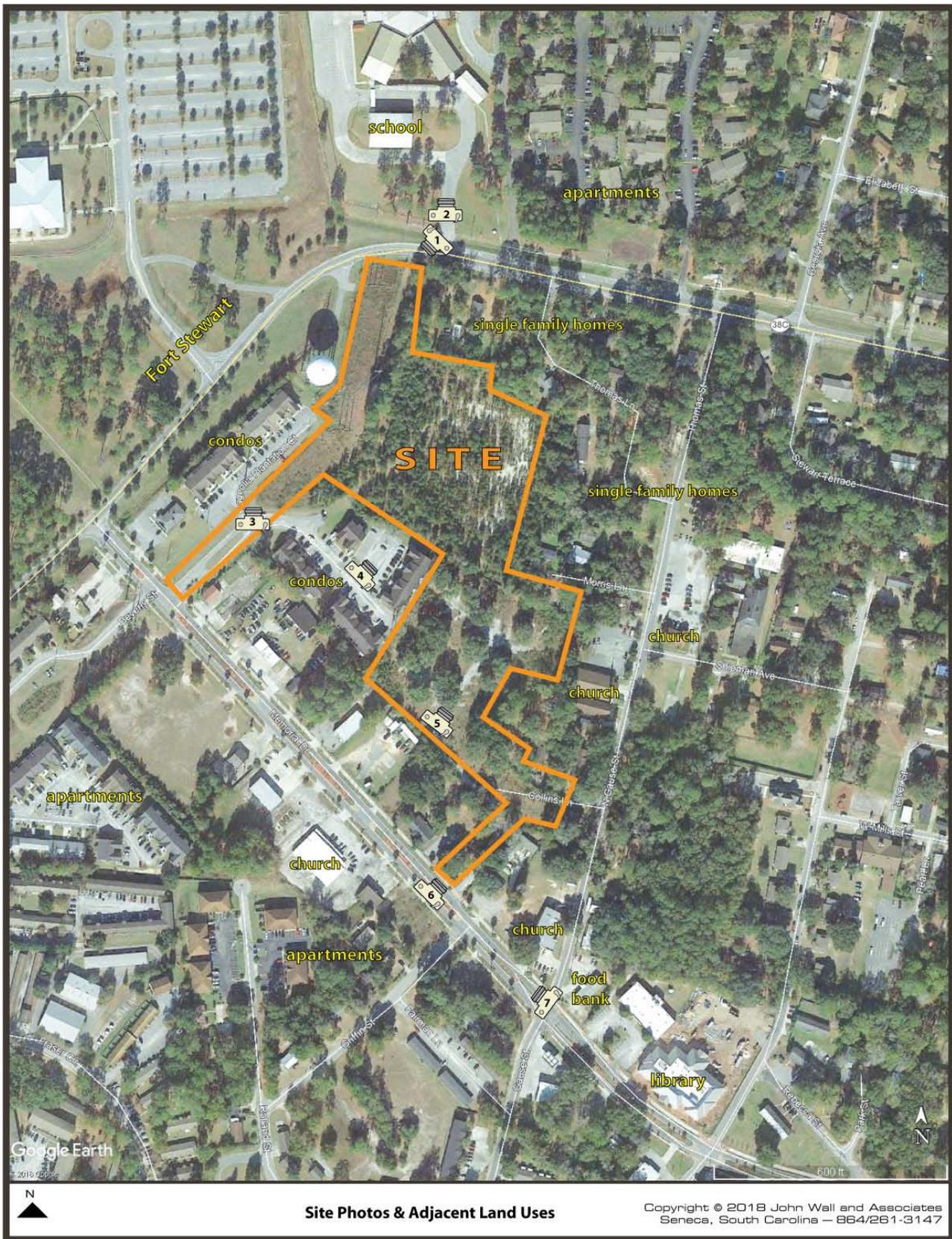
N: General Stewart Way; Fort Stewart is northwest of the site

E: Cause Street; some goods and services are on US Highway 84 east of the site

S: Memorial Drive; most goods and services in Hinesville are south of the site; Kroger is about a mile away as is the hospital

W: General Stewart Way

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—The power line right of way is on the west edge of the site



Photo 2—Elementary school across the street from the site



Photo 3—Condos adjacent to the site



Photo 4—The woods past the condos are on the site



Photo 5—The site



Photo 6—Looking across Memorial Drive at the eastern access to the site



Photo 7—Looking west on Memorial Drive; the entrance to the site is on the right in the distance

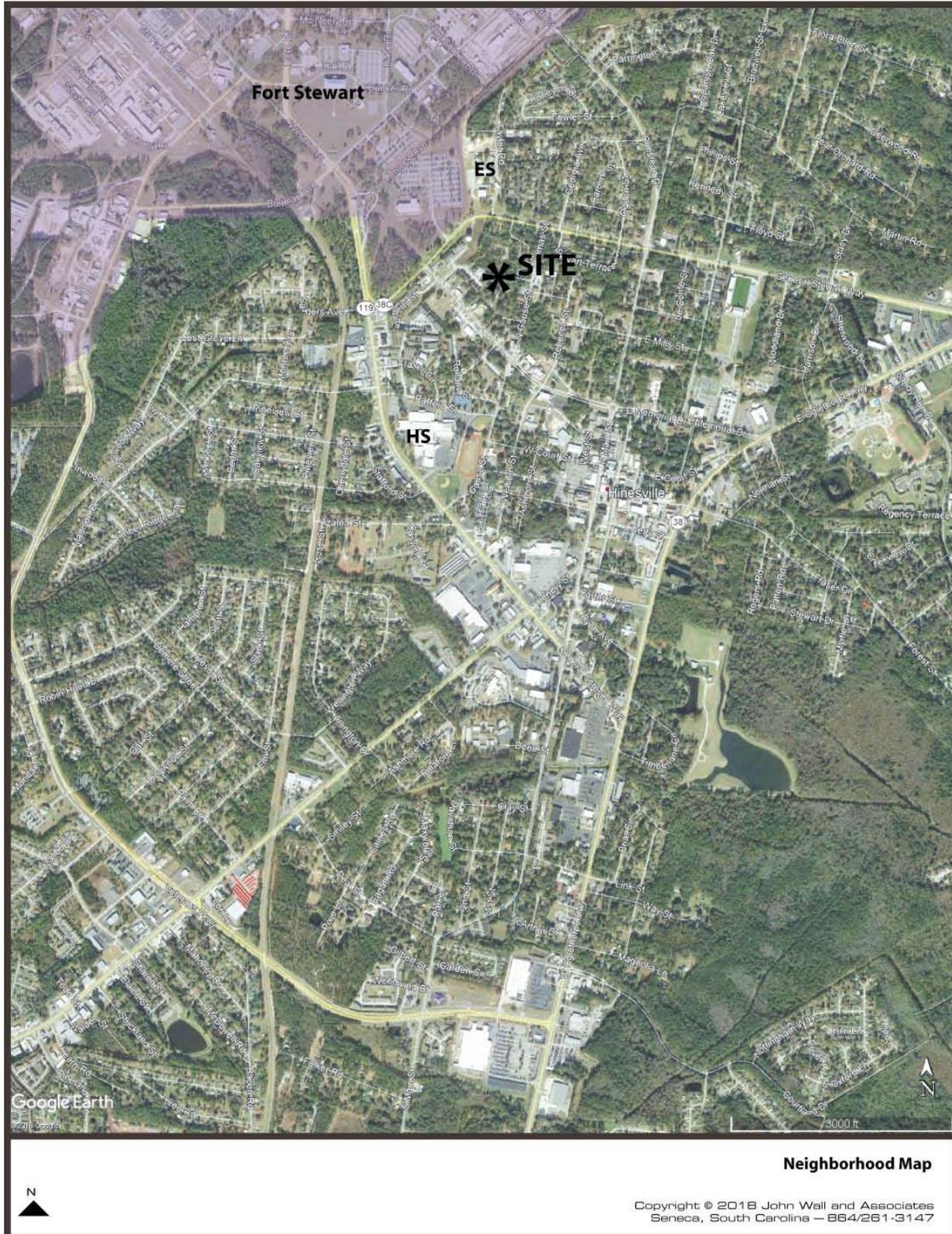
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Food bank	200 feet
Library	500 feet
Schools	¼ mile
Kroger	1 mile
Hospital	1 mile
Walmart	2 miles
Lowe's	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Crimes Reported to Police

	City	County
Population:	33,477	—
Violent Crime	215	99
Murder	2	0
Rape	14	1
Robbery	49	8
Assault	150	90
Property Crime	1,252	276
Burglary	210	79
Larceny	1,011	176
Motor Vehicle Theft	31	21
Arson	6	—

Source: 2016 Crime in the U.S.

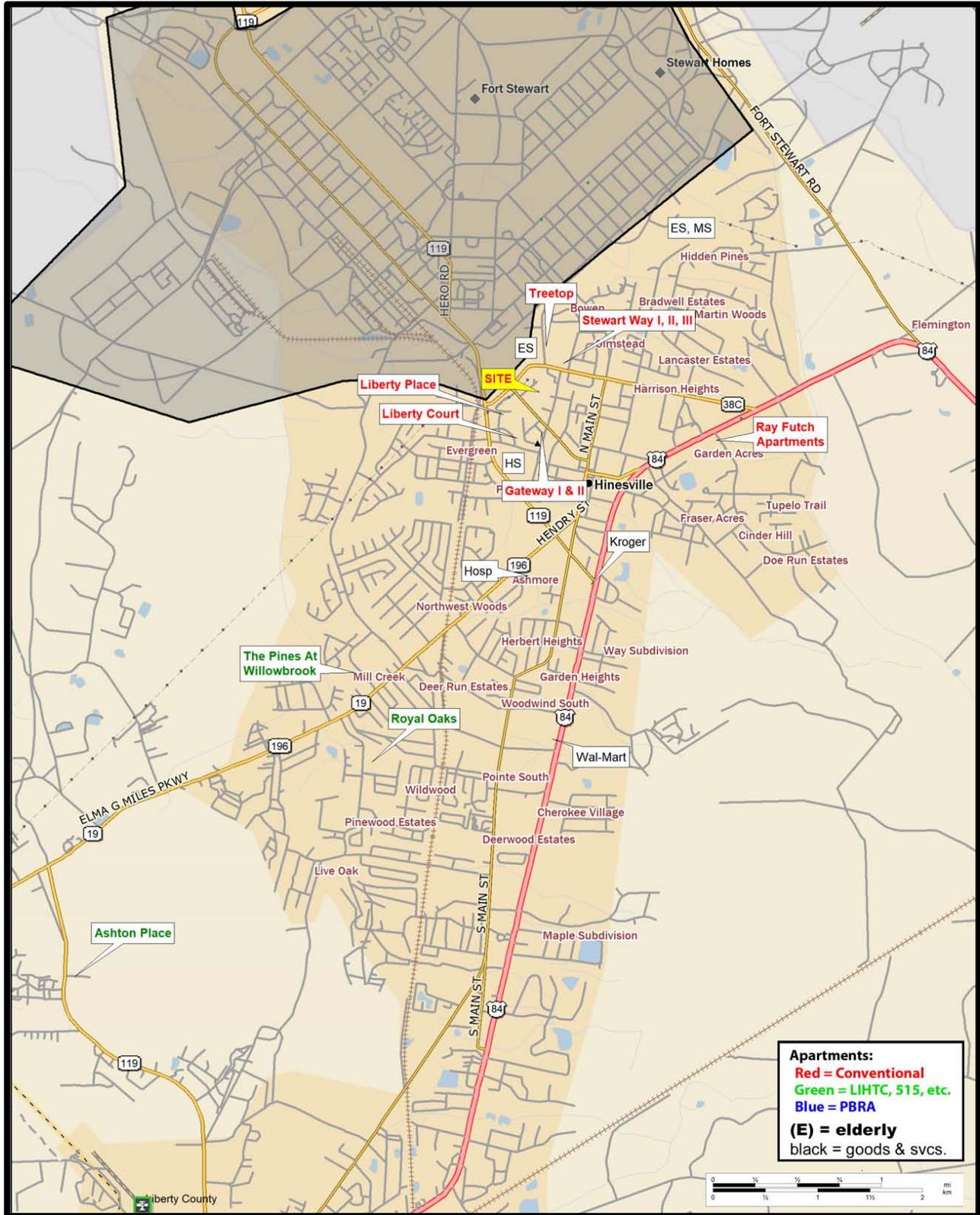
<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

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

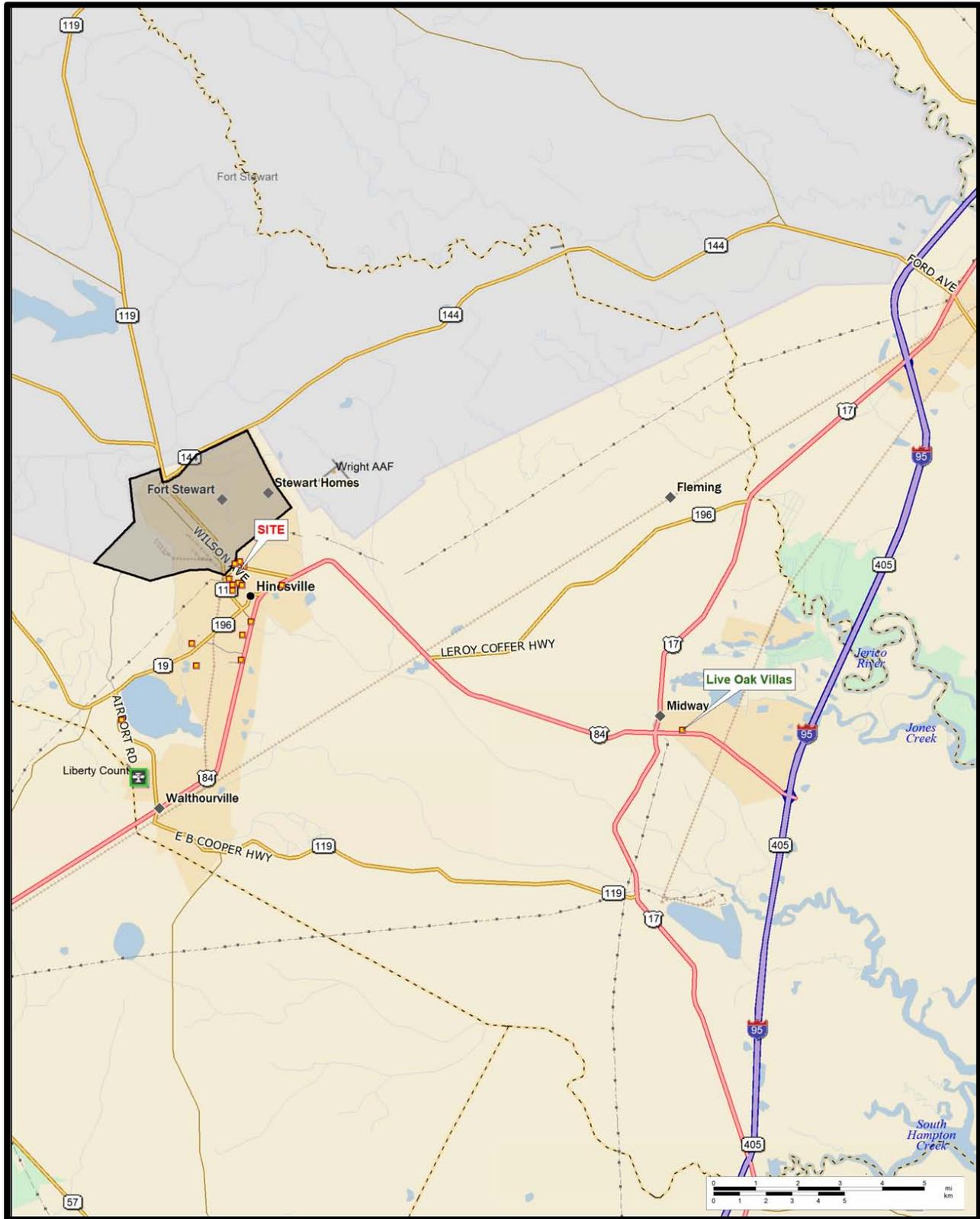
A crime map is in the appendix. The site does not appear to be in a problematic area.

C.8 Multifamily Residential Developments

Apartment Locations Map 1



Apartment Locations Map 2



C.9 Road and infrastructure Improvements

No major road or infrastructure projects were noted in the immediate area that would have direct impact on the subject aside from the beneficial improvements to Memorial Drive.

C.10 Ingress, Egress, and Visibility

Access to the site is from Memorial Drive. There are two entrances; one is directly off Memorial Drive while the other is a right of way through a condo development. There are no problems with ingress and egress. Visibility is modest, since the site is primarily the interior of the block, but a sign on the Memorial Drive entrance will mitigate the issue.

C.11 Observed Visible Environmental or Other Concerns

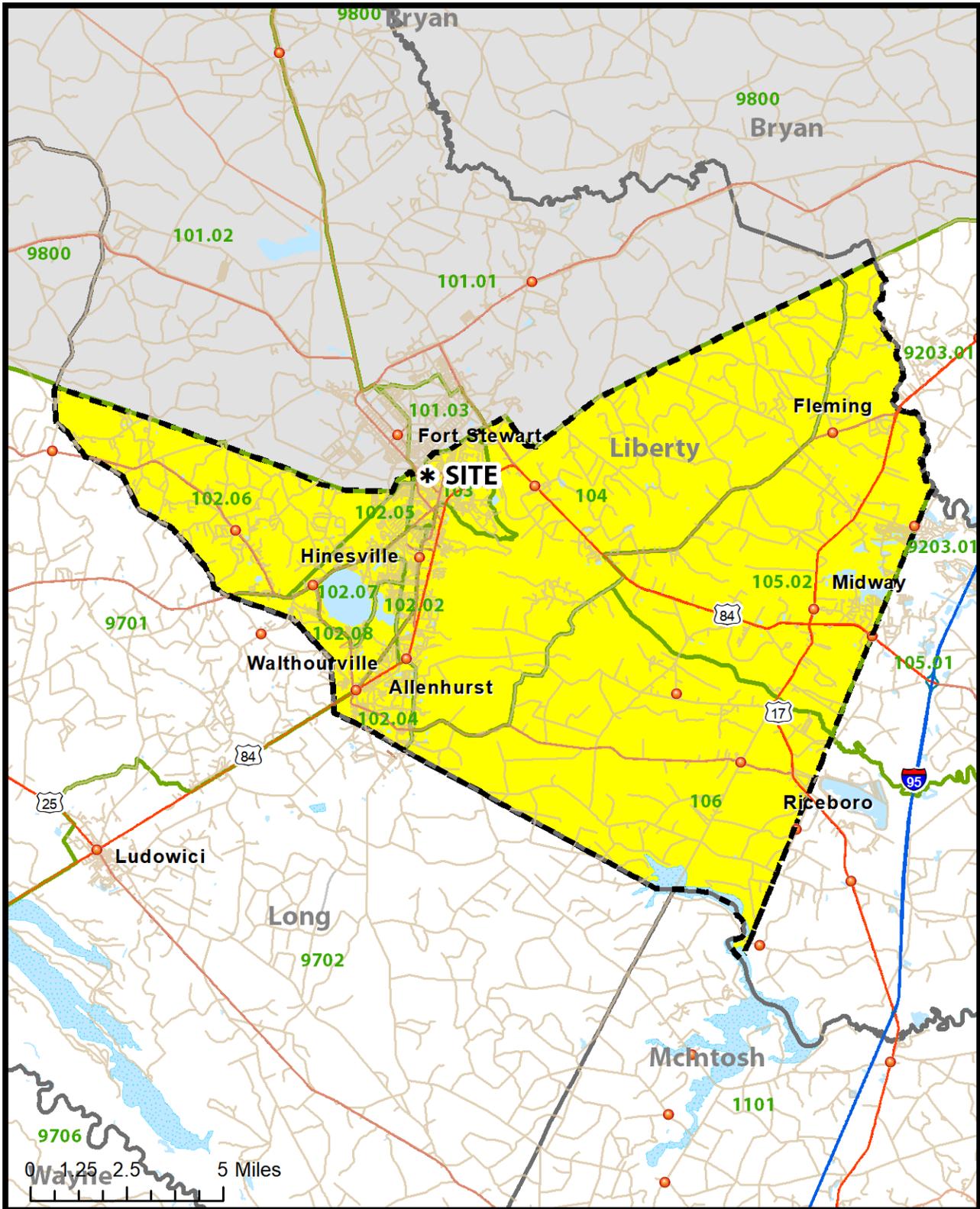
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		28,003		22,055		15,493	
Less than 5 minutes	98,521	2.4%	1,762	6.3%	937	4.2%	762	4.9%
5 to 9 minutes	336,571	8.1%	3,713	13.3%	2,557	11.6%	2,079	13.4%
10 to 14 minutes	538,763	13.0%	5,884	21.0%	4,446	20.2%	3,759	24.3%
15 to 19 minutes	643,206	15.6%	5,745	20.5%	4,945	22.4%	3,442	22.2%
20 to 24 minutes	609,415	14.8%	3,280	11.7%	2,754	12.5%	1,608	10.4%
25 to 29 minutes	246,685	6.0%	1,325	4.7%	1,195	5.4%	728	4.7%
30 to 34 minutes	589,816	14.3%	2,238	8.0%	1,804	8.2%	1,046	6.8%
35 to 39 minutes	129,602	3.1%	389	1.4%	341	1.5%	197	1.3%
40 to 44 minutes	159,145	3.9%	443	1.6%	340	1.5%	135	0.9%
45 to 59 minutes	389,636	9.4%	1,654	5.9%	1,317	6.0%	708	4.6%
60 to 89 minutes	279,473	6.8%	1,093	3.9%	981	4.4%	746	4.8%
90 or more minutes	110,106	2.7%	477	1.7%	437	2.0%	283	1.8%

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 102.02, 102.04, 102.05, 102.06, 102.07, 102.08, 103, 104, 105.02, and 106 (73%) in Liberty County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	63,854	50,029	32,920
2009	9,600,612	64,320	49,733	33,425
2010	9,714,569	64,663	50,379	33,904
2011	9,810,417	64,899	50,803	34,243
2012	9,907,756	64,489	50,533	34,253
2013	10,006,693	64,427	50,438	34,287

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

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		63,453		49,760		33,437	
Under 20	2,781,629	28.7%	21,333	33.6%	16,279	32.7%	11,252	33.7%
20 to 34	2,015,640	20.8%	17,167	27.1%	12,354	24.8%	9,029	27.0%
35 to 54	2,788,792	28.8%	15,657	24.7%	13,312	26.8%	8,521	25.5%
55 to 61	783,421	8.1%	4,041	6.4%	3,506	7.0%	2,241	6.7%
62 to 64	286,136	3.0%	1,284	2.0%	1,074	2.2%	616	1.8%
65 plus	1,032,035	10.7%	3,971	6.3%	3,234	6.5%	1,778	5.3%
55 plus	2,101,592	21.7%	9,296	14.7%	7,814	15.7%	4,635	13.9%
62 plus	1,318,171	13.6%	5,255	8.3%	4,308	8.7%	2,394	7.2%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

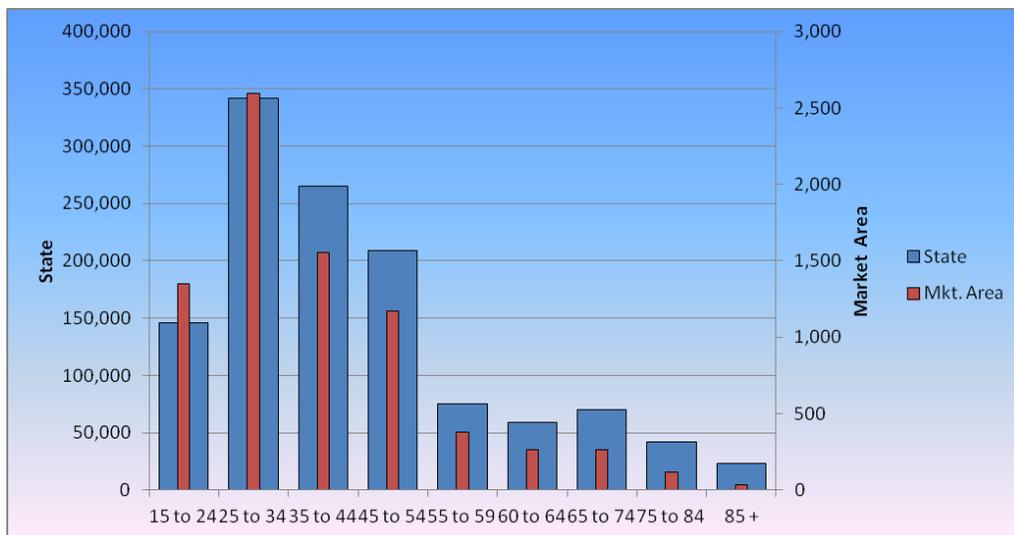
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		63,453		49,759		33,437	
Not Hispanic or Latino	8,833,964	91.2%	57,294	90.3%	44,952	90.3%	29,594	88.5%
White	5,413,920	55.9%	27,085	42.7%	18,697	37.6%	11,701	35.0%
Black or African American	2,910,800	30.0%	26,018	41.0%	22,854	45.9%	15,324	45.8%
American Indian	21,279	0.2%	287	0.5%	185	0.4%	134	0.4%
Asian	311,692	3.2%	1,182	1.9%	1,033	2.1%	824	2.5%
Native Hawaiian	5,152	0.1%	364	0.6%	293	0.6%	233	0.7%
Some Other Race	19,141	0.2%	142	0.2%	128	0.3%	78	0.2%
Two or More Races	151,980	1.6%	2,216	3.5%	1,762	3.5%	1,300	3.9%
Hispanic or Latino	853,689	8.8%	6,159	9.7%	4,808	9.7%	3,843	11.5%
White	373,520	3.9%	2,796	4.4%	2,093	4.2%	1,670	5.0%
Black or African American	39,635	0.4%	787	1.2%	662	1.3%	535	1.6%
American Indian	10,872	0.1%	71	0.1%	52	0.1%	40	0.1%
Asian	2,775	0.0%	65	0.1%	57	0.1%	53	0.2%
Native Hawaiian	1,647	0.0%	28	0.0%	28	0.1%	27	0.1%
Some Other Race	369,731	3.8%	1,668	2.6%	1,327	2.7%	1,052	3.1%
Two or More Races	55,509	0.6%	744	1.2%	588	1.2%	466	1.4%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	22,626	18,521	12,340
2009	3,490,754	22,907	18,948	12,779
2010	3,508,477	22,991	18,917	12,691
2011	3,518,097	23,046	18,855	12,725
2012	3,540,690	22,863	18,805	12,747
2013	3,574,362	22,943	18,801	12,914

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	22,155	—	18,277	—	12,324	—
Owner	2,354,402	65.7%	12,018	54.2%	10,545	57.7%	6,575	53.4%
Renter	1,231,182	34.3%	10,137	45.8%	7,732	42.3%	5,749	46.6%

Source: 2010 Census

From the table above, it can be seen that 42.3% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	50,029	—	—
2011	49,733	-296	-0.6%
2012	50,379	646	1.3%
2013	50,803	424	0.8%
2014	50,533	-270	-0.5%

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

As seen in the table above, the percent change ranges from -0.6% to 1.3%. Excluding the highest and lowest observed values, the average is 0.0%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	18,521	—	—
2011	18,948	427	2.3%
2012	18,917	-31	-0.2%
2013	18,855	-62	-0.3%
2014	18,805	-50	-0.3%

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

As seen in the table above, the percent change ranges from -0.3% to 2.3%. Excluding the highest and lowest observed values, the average is -0.2%. This value will be used to project future changes.

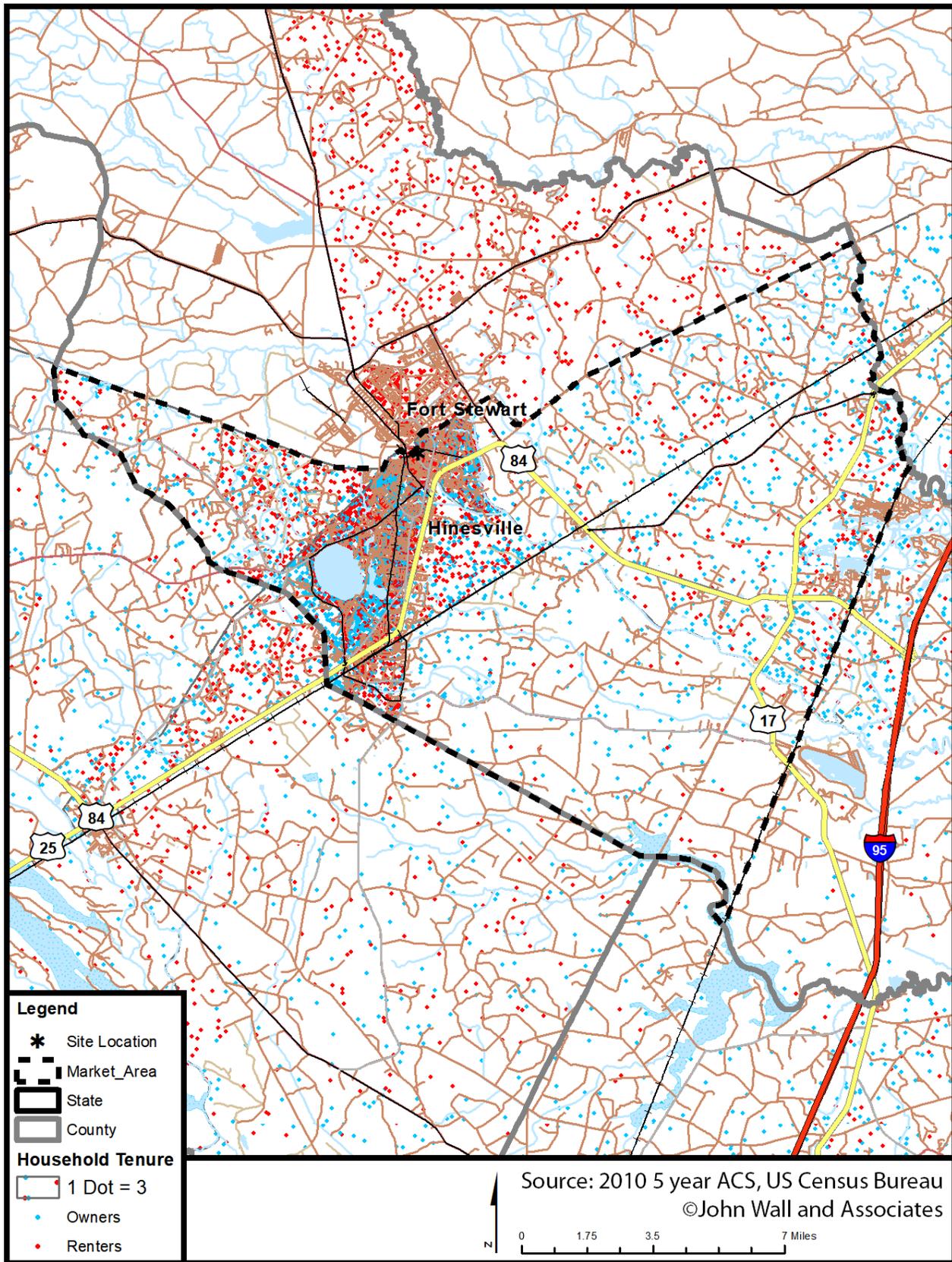
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	50,615	27	18,692	-38
2017	50,636	21	18,664	-28
2018	50,657	21	18,636	-28
2019	50,678	21	18,608	-28
2020	50,699	21	18,580	-28
2021	50,720	21	18,552	-28
2018 to 2020	42	21	-56	-28

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

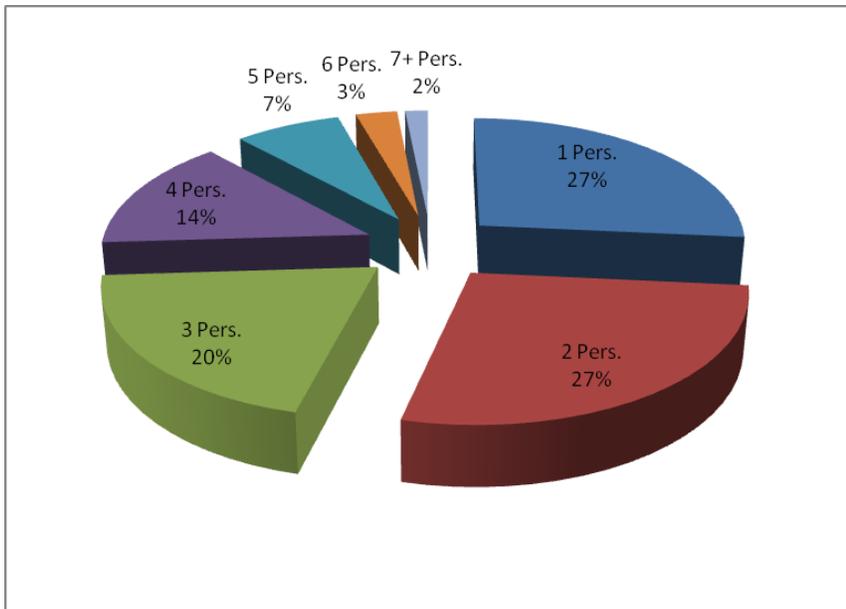
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	12,018	—	10,545	—	6,575	—
1-person	498,417	21.2%	2,306	19.2%	1,964	18.6%	1,165	17.7%
2-person	821,066	34.9%	4,197	34.9%	3,539	33.6%	2,206	33.6%
3-person	417,477	17.7%	2,517	20.9%	2,276	21.6%	1,480	22.5%
4-person	360,504	15.3%	1,716	14.3%	1,564	14.8%	975	14.8%
5-person	159,076	6.8%	793	6.6%	746	7.1%	472	7.2%
6-person	60,144	2.6%	321	2.7%	302	2.9%	199	3.0%
7-or-more	37,718	1.6%	168	1.4%	154	1.5%	78	1.2%
Renter occupied:	1,231,182	—	10,137	—	7,732	—	5,749	—
1-person	411,057	33.4%	2,283	22.5%	2,049	26.5%	1,505	26.2%
2-person	309,072	25.1%	2,622	25.9%	2,116	27.4%	1,592	27.7%
3-person	203,417	16.5%	2,122	20.9%	1,559	20.2%	1,217	21.2%
4-person	155,014	12.6%	1,669	16.5%	1,098	14.2%	827	14.4%
5-person	84,999	6.9%	936	9.2%	568	7.3%	385	6.7%
6-person	37,976	3.1%	343	3.4%	222	2.9%	143	2.5%
7-or-more	29,647	2.4%	162	1.6%	121	1.6%	80	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.8% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		22,943		18,801		12,914	
Less than \$10,000	309,272	8.7%	2,069	9.0%	1,765	9.4%	1,163	9.0%
\$10,000 to \$14,999	203,138	5.7%	1,275	5.6%	1,096	5.8%	692	5.4%
\$15,000 to \$19,999	196,729	5.5%	1,065	4.6%	889	4.7%	542	4.2%
\$20,000 to \$24,999	203,990	5.7%	1,423	6.2%	1,147	6.1%	867	6.7%
\$25,000 to \$29,999	189,444	5.3%	1,396	6.1%	1,051	5.6%	772	6.0%
\$30,000 to \$34,999	191,684	5.4%	1,833	8.0%	1,432	7.6%	1,001	7.8%
\$35,000 to \$39,999	176,305	4.9%	1,603	7.0%	1,265	6.7%	1,040	8.1%
\$40,000 to \$44,999	176,083	4.9%	1,528	6.7%	1,202	6.4%	823	6.4%
\$45,000 to \$49,999	151,180	4.2%	1,233	5.4%	1,009	5.4%	648	5.0%
\$50,000 to \$59,999	287,912	8.1%	2,449	10.7%	2,027	10.8%	1,422	11.0%
\$60,000 to \$74,999	354,485	9.9%	2,242	9.8%	1,856	9.9%	1,297	10.0%
\$75,000 to \$99,999	407,295	11.4%	2,456	10.7%	2,072	11.0%	1,376	10.7%
\$100,000 to \$124,999	264,418	7.4%	1,112	4.8%	921	4.9%	560	4.3%
\$125,000 to \$149,999	154,213	4.3%	555	2.4%	500	2.7%	357	2.8%
\$150,000 to \$199,999	155,790	4.4%	472	2.1%	393	2.1%	236	1.8%
\$200,000 or more	152,424	4.3%	232	1.0%	176	0.9%	118	0.9%

Source: 2015-5yr ACS (Census)

F. Employment Trends

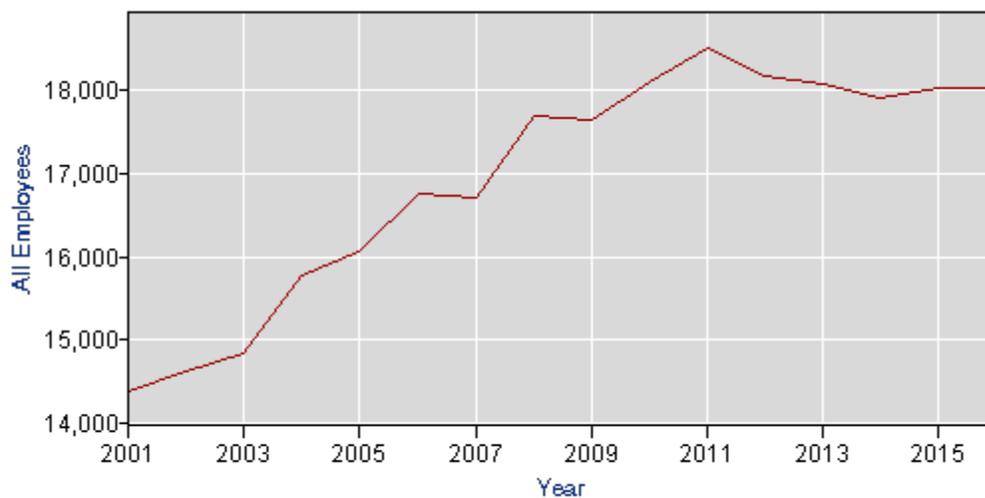
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	14,299	14,242	14,407	14,395	14,516	14,486	14,280	14,302	14,260	14,445	14,545	14,489	14,389
2002	14,236	14,428	14,525	14,558	14,560	14,745	14,489	14,748	14,727	14,736	14,858	14,882	14,624
2003	14,509	14,445	14,618	14,528	14,641	14,679	14,424	14,927	15,073	15,306	15,456	15,501	14,842
2004	15,627	15,871	15,945	15,789	15,446	15,770	15,480	15,604	15,502	15,898	16,123	16,115	15,764
2005	16,055	16,323	16,293	16,324	16,099	16,125	15,684	15,982	15,853	15,918	15,941	16,058	16,055
2006	16,201	16,451	16,515	17,002	17,243	16,885	16,527	17,067	16,855	16,667	16,831	16,946	16,766
2007	16,497	16,517	16,738	16,539	16,700	16,849	16,669	16,923	16,701	16,750	16,895	16,764	16,712
2008	16,835	16,914	17,116	17,464	17,624	17,963	17,782	18,020	18,041	18,101	18,103	18,253	17,685
2009	17,800	17,833	17,795	17,226	17,979	17,656	17,545	17,858	17,634	17,335	17,583	17,398	17,637
2010	17,839	17,941	18,023	18,028	18,283	18,050	17,972	18,170	18,084	18,187	18,349	18,374	18,108
2011	18,497	18,607	18,751	18,875	18,819	18,375	18,201	18,556	18,322	18,507	18,493	18,300	18,525
2012	18,365	17,921	18,478	18,466	18,503	18,196	17,865	18,194	18,209	18,257	18,335	17,427	18,185
2013	18,460	18,574	18,671	18,124	18,069	17,931	17,581	18,014	18,057	17,828	17,835	17,794	18,078
2014	17,509	17,588	17,672	18,057	18,133	17,561	17,706	18,158	18,192	18,081	18,095	18,123	17,906
2015	17,890	18,059	18,074	18,161	18,216	17,887	17,868	18,070	18,127	17,906	18,028	18,032	18,027
2016	17,779	17,884	17,996	18,146	18,036	17,810	17,774	18,257	18,269	18,038	18,285	18,193	18,039
2017	17,876 (P)	18,231 (P)	18,377 (P)	18,626 (P)	18,573 (P)	18,204 (P)	18,330 (P)	18,716 (P)	18,545 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		23,102		19,611		13,176	
Management, business, science, and arts occupations:	1,577,444	36%	6,618	29%	5,563	28%	3,743	28%
Management, business, and financial occupations:	658,351	15%	2,590	11%	2,081	11%	1,379	10%
Management occupations	444,846	10%	1,703	7%	1,447	7%	913	7%
Business and financial operations occupations	213,505	5%	887	4%	634	3%	466	4%
Computer, engineering, and science occupations:	222,043	5%	535	2%	439	2%	287	2%
Computer and mathematical occupations	122,527	3%	306	1%	275	1%	178	1%
Architecture and engineering occupations	68,028	2%	166	1%	136	1%	90	1%
Life, physical, and social science occupations	31,488	1%	63	0%	28	0%	19	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	2,208	10%	1,946	10%	1,308	10%
Community and social service occupations	65,632	1%	378	2%	350	2%	229	2%
Legal occupations	44,964	1%	144	1%	122	1%	111	1%
Education, training, and library occupations	282,171	6%	1,350	6%	1,138	6%	730	6%
Arts, design, entertainment, sports, and media occupations	75,982	2%	336	1%	336	2%	238	2%
Healthcare practitioners and technical occupations:	228,301	5%	1,285	6%	1,097	6%	769	6%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	711	3%	593	3%	414	3%
Health technologists and technicians	79,063	2%	574	2%	504	3%	355	3%
Service occupations:	743,402	17%	4,974	22%	4,364	22%	3,027	23%
Healthcare support occupations	87,884	2%	719	3%	634	3%	543	4%
Protective service occupations:	99,720	2%	1,180	5%	1,019	5%	602	5%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	553	2%	402	2%	287	2%
Law enforcement workers including supervisors	48,800	1%	627	3%	617	3%	315	2%
Food preparation and serving related occupations	252,386	6%	1,640	7%	1,476	8%	1,096	8%
Building and grounds cleaning and maintenance occupations	173,397	4%	793	3%	695	4%	416	3%
Personal care and service occupations	130,015	3%	642	3%	540	3%	370	3%
Sales and office occupations:	1,087,692	25%	5,839	25%	5,082	26%	3,516	27%
Sales and related occupations	507,786	12%	2,442	11%	2,085	11%	1,484	11%
Office and administrative support occupations	579,906	13%	3,397	15%	2,997	15%	2,032	15%
Natural resources, construction, and maintenance occupations:	401,570	9%	2,341	10%	1,732	9%	1,111	8%
Farming, fishing, and forestry occupations	25,966	1%	88	0%	69	0%	16	0%
Construction and extraction occupations	216,190	5%	970	4%	729	4%	427	3%
Installation, maintenance, and repair occupations	159,414	4%	1,283	6%	934	5%	668	5%
Production, transportation, and material moving occupations:	578,166	13%	3,330	14%	2,870	15%	1,779	14%
Production occupations	271,570	6%	1,090	5%	916	5%	629	5%
Transportation occupations	176,818	4%	1,305	6%	1,107	6%	722	5%
Material moving occupations	129,778	3%	935	4%	847	4%	428	3%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

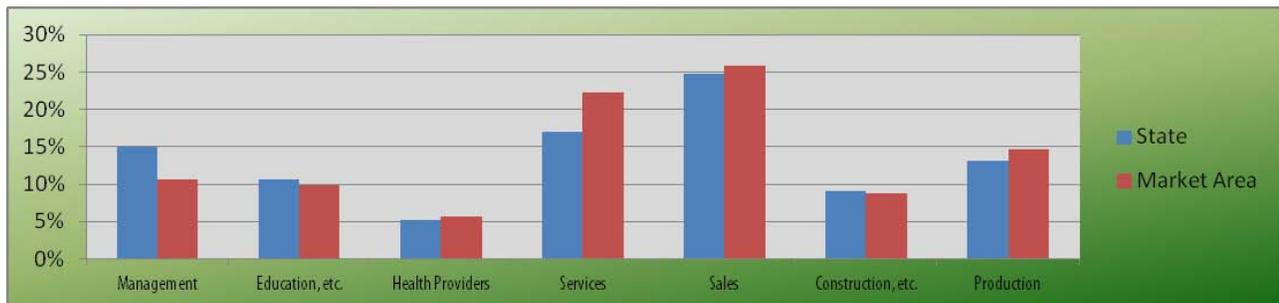


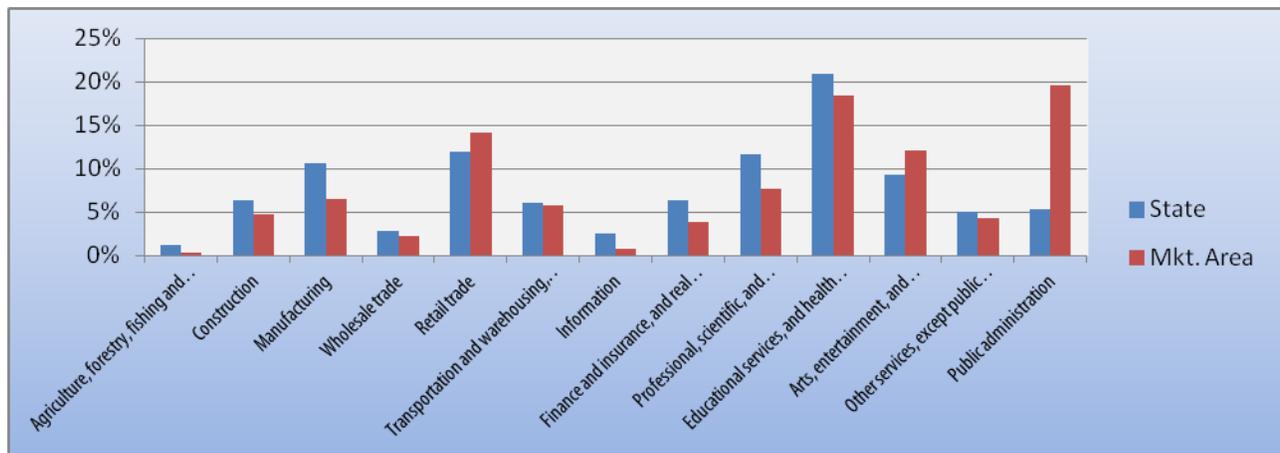
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		23,102		19,611		13,176	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	81	0%	62	0%	5	0%
Agriculture, forestry, fishing and hunting	46,732	1%	81	0%	62	0%	5	0%
Mining, quarrying, and oil and gas extraction	5,234	0%	0	0%	0	0%	0	0%
Construction	278,360	6%	1,130	5%	932	5%	545	4%
Manufacturing	468,172	11%	1,536	7%	1,258	6%	733	6%
Wholesale trade	125,340	3%	516	2%	443	2%	296	2%
Retail trade	524,336	12%	3,076	13%	2,778	14%	1,928	15%
Transportation and warehousing, and utilities:	263,016	6%	1,316	6%	1,125	6%	701	5%
Transportation and warehousing	222,614	5%	1,233	5%	1,056	5%	666	5%
Utilities	40,402	1%	83	0%	70	0%	35	0%
Information	110,166	3%	190	1%	156	1%	99	1%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	929	4%	744	4%	543	4%
Finance and insurance	192,934	4%	593	3%	477	2%	345	3%
Real estate and rental and leasing	83,862	2%	336	1%	267	1%	198	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	1,709	7%	1,491	8%	1,097	8%
Professional, scientific, and technical services	296,948	7%	800	3%	764	4%	571	4%
Management of companies and enterprises	3,948	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	207,405	5%	909	4%	727	4%	526	4%
Educational services, and health care and social assistance:	920,476	21%	4,143	18%	3,597	18%	2,488	19%
Educational services	415,328	9%	1,743	8%	1,535	8%	949	7%
Health care and social assistance	505,148	12%	2,400	10%	2,061	11%	1,539	12%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	2,676	12%	2,365	12%	1,714	13%
Arts, entertainment, and recreation	67,741	2%	279	1%	255	1%	218	2%
Accommodation and food services	341,651	8%	2,397	10%	2,110	11%	1,496	11%
Other services, except public administration	220,306	5%	1,009	4%	826	4%	463	4%
Public administration	231,647	5%	4,791	21%	3,834	20%	2,564	19%

Source: 2015-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Product	Employees
Fort Stewart	Defense	2,696
Liberty County Board of Education	Education	1,493
SNF	Chemical Manufacturer	936
Liberty Regional Medical Center	Healthcare	525
Wal-Mart Super Center	Retail	475
Target	Retail Distributor	470
Liberty County Board of Commissioners	Local Government	333
Interstate Paper LLC	Manufacturer	230
The Heritage Bank	Bank	220
City of Hinesville	Local Government	211
International Greetings	Gift Wrap Manufacturer	196
Hugo Boss	Clothing Distributor	180
Woodlands Health & Rehab Center	Healthcare	117
Kroger	Retail	103
Century Link	Telecommunications	62

Source: Liberty County Combined Chamber of Commerce and CVB

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

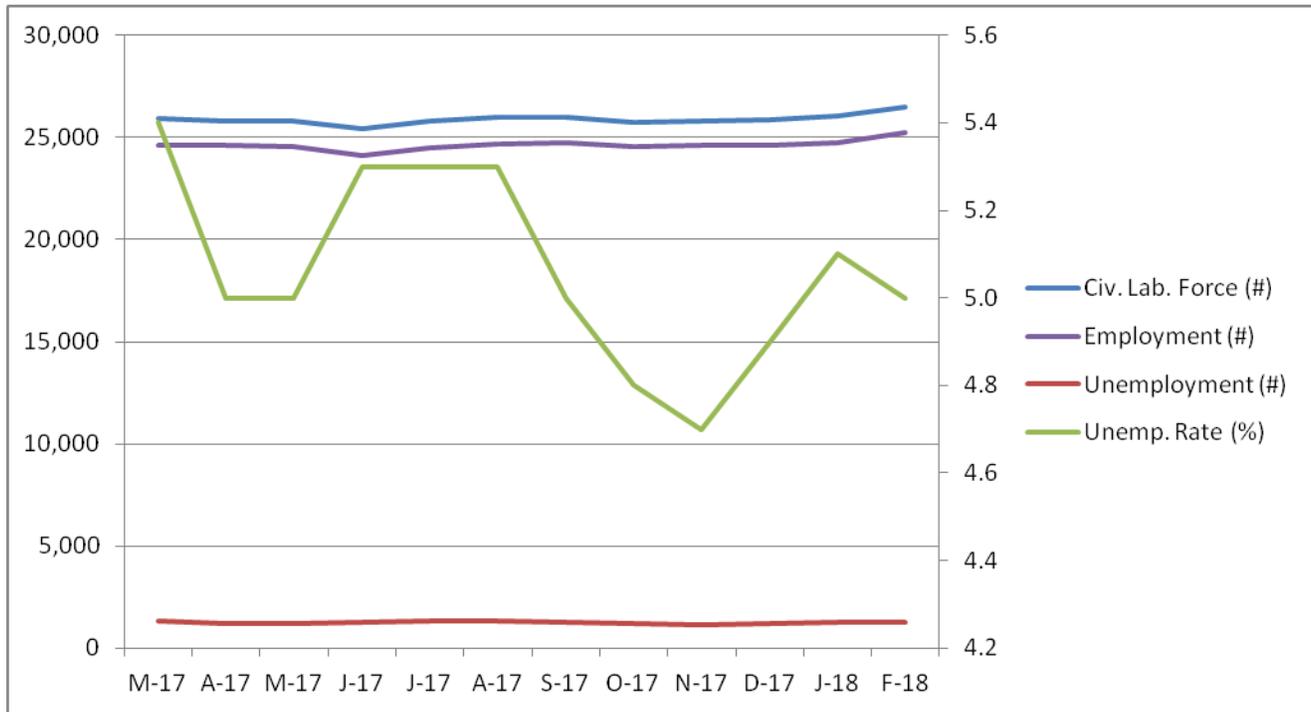
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	19,561	985	5.3	18,576	—	—	—	—
2015	24,870	1,474	6.3	23,396	4,820	25.9%	321	1.4%
2016	24,978	1,369	5.8	23,609	213	0.9%	213	0.9%
2017	25,763	1,273	5.2	24,490	881	3.7%	881	3.7%
M-17	25,920	1,328	5.4	24,592	102	0.4%		
A-17	25,815	1,229	5.0	24,586	-6	0.0%		
M-17	25,788	1,228	5.0	24,560	-26	-0.1%		
J-17	25,419	1,279	5.3	24,140	-420	-1.7%		
J-17	25,819	1,300	5.3	24,519	379	1.6%		
A-17	25,956	1,306	5.3	24,650	131	0.5%		
S-17	26,002	1,238	5.0	24,764	114	0.5%		
O-17	25,750	1,179	4.8	24,571	-193	-0.8%		
N-17	25,797	1,158	4.7	24,639	68	0.3%		
D-17	25,837	1,207	4.9	24,630	-9	0.0%		
J-18	26,022	1,263	5.1	24,759	129	0.5%		
F-18	26,513	1,263	5.0	25,250	491	2.0%		

Source: State Employment Security Commission

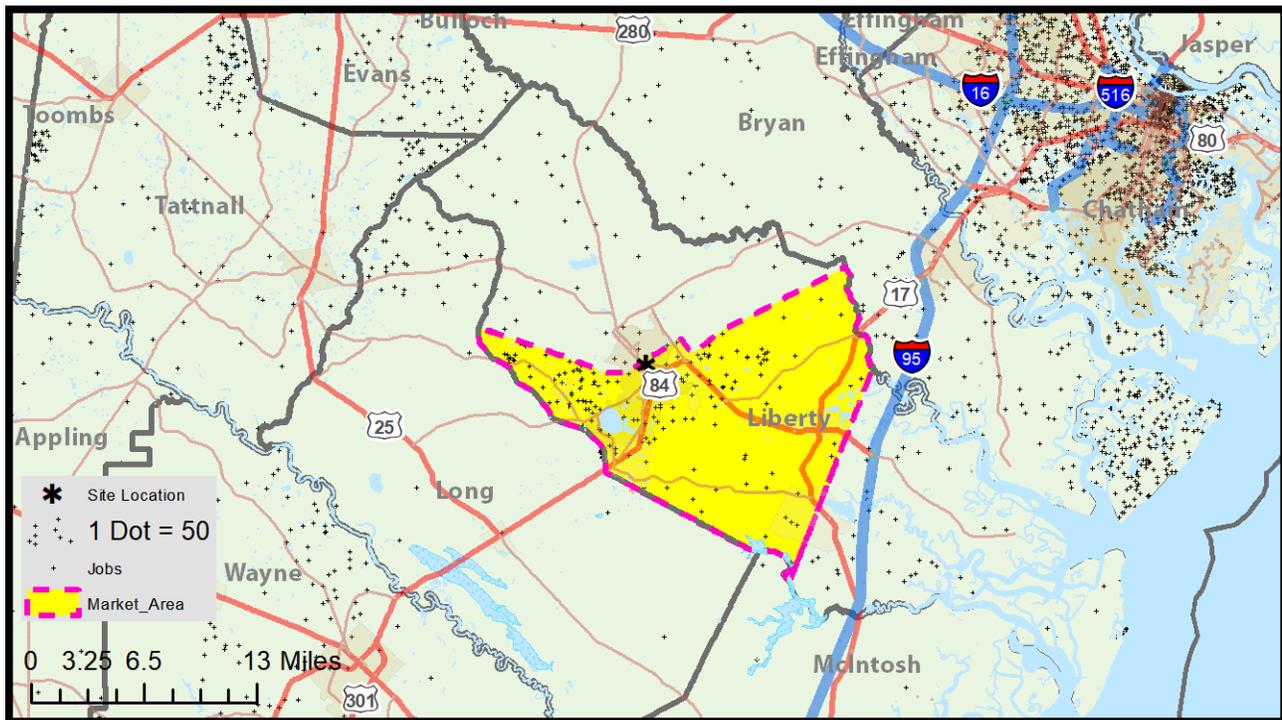
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

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

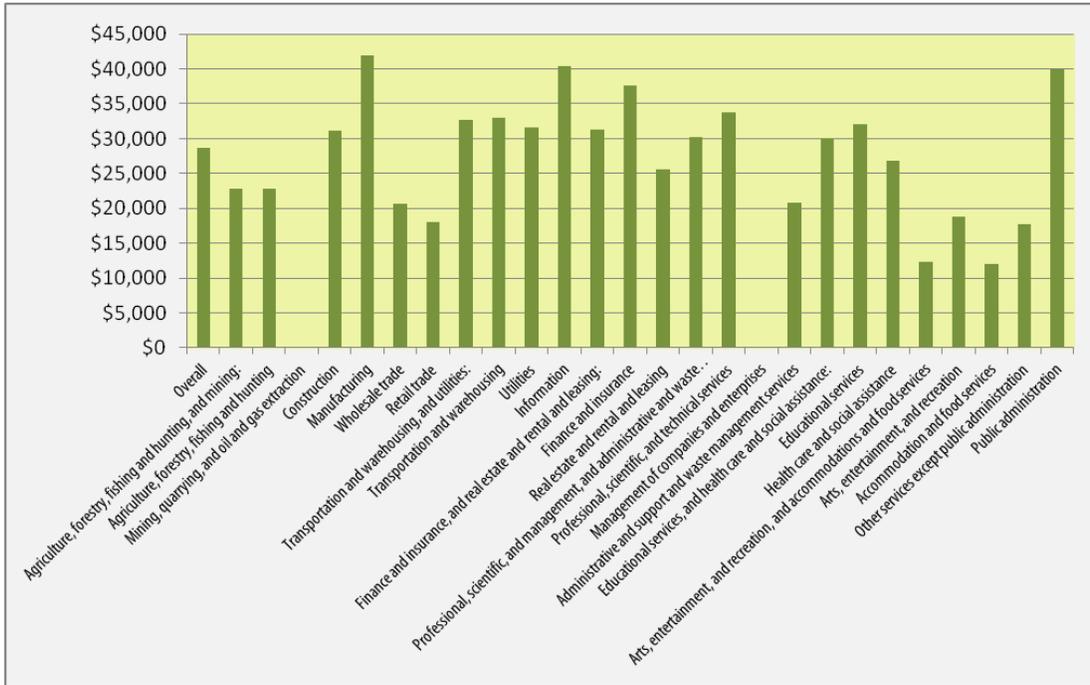
Table 28—Median Wages by Industry

	State	County	City
Overall	\$31,853	\$28,744	\$27,338
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$22,882	—
Agriculture, forestry, fishing and hunting	\$23,211	\$22,882	—
Mining, quarrying, and oil and gas extraction	\$41,627	—	—
Construction	\$29,754	\$31,198	\$24,046
Manufacturing	\$36,645	\$41,907	\$33,454
Wholesale trade	\$41,449	\$20,724	\$14,621
Retail trade	\$21,536	\$17,962	\$18,583
Transportation and warehousing, and utilities:	\$41,378	\$32,664	\$35,089
Transportation and warehousing	\$39,991	\$33,012	\$40,217
Utilities	\$52,109	\$31,534	\$27,321
Information	\$54,890	\$40,370	\$21,776
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$31,228	\$36,125
Finance and insurance	\$48,825	\$37,578	\$41,370
Real estate and rental and leasing	\$35,436	\$25,536	\$22,443
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$30,149	\$31,771
Professional, scientific, and technical services	\$59,545	\$33,779	\$41,007
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$20,875	\$20,000
Educational services, and health care and social assistance:	\$34,347	\$30,061	\$29,658
Educational services	\$37,052	\$32,011	\$35,463
Health care and social assistance	\$32,285	\$26,825	\$25,813
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$12,282	\$15,078
Arts, entertainment, and recreation	\$18,000	\$18,750	\$20,313
Accommodation and food services	\$13,726	\$12,068	\$13,377
Other services except public administration	\$22,105	\$17,703	\$16,524
Public administration	\$42,757	\$39,940	\$38,159

Source: 2015-5yr ACS (Census)

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

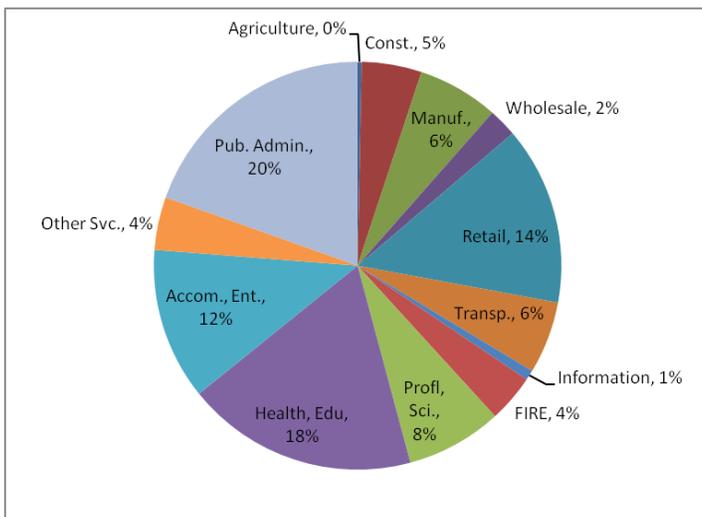
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%
1	18,400	18,400	22,080
2	21,000	21,000	25,200
3	23,650	23,650	28,380
4	26,250	26,250	31,500
5	28,350	28,350	34,020
6	30,450	30,450	36,540
7	32,550	32,550	39,060
8	34,650	34,650	41,580

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: *John Wall and Associates, derived from HUD figures*

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	8	341	435	\$14,914	Tax Credit
50%	2	6	405	524	\$17,966	Tax Credit
50%	3	3	459	605	\$20,743	Tax Credit
60%	1	8	429	523	\$17,931	Tax Credit
60%	2	34	509	628	\$21,531	Tax Credit
60%	3	13	580	726	\$24,891	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

Table 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	435	14,910	3,490	18,400
50%	1	2	435	14,910	6,090	21,000
50%	2	2	524	17,970	3,030	21,000
50%	2	3	524	17,970	5,680	23,650
50%	2	4	524	17,970	8,280	26,250
50%	3	3	605	20,740	2,910	23,650
50%	3	4	605	20,740	5,510	26,250
50%	3	5	605	20,740	7,610	28,350
50%	3	6	605	20,740	9,710	30,450
60%	1	1	523	17,930	4,150	22,080
60%	1	2	523	17,930	7,270	25,200
60%	2	2	628	21,530	3,670	25,200
60%	2	3	628	21,530	6,850	28,380
60%	2	4	628	21,530	9,970	31,500
60%	3	3	726	24,890	3,490	28,380
60%	3	4	726	24,890	6,610	31,500
60%	3	5	726	24,890	9,130	34,020
60%	3	6	726	24,890	11,650	36,540

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

G.2.1 Upper Income Determination

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

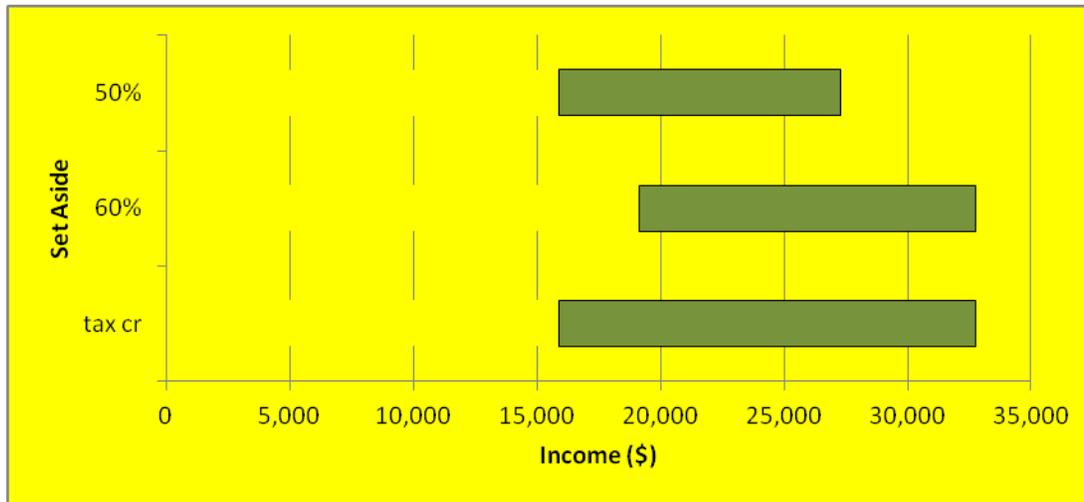
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	8	6	3
Max Allowable Gross Rent	\$492	\$591	\$682
Pro Forma Gross Rent	\$435	\$524	\$605
Difference (\$)	\$57	\$67	\$77
Difference (%)	11.6%	11.3%	11.3%
60% Units			
Number of Units	8	34	13
Max Allowable Gross Rent	\$591	\$709	\$819
Pro Forma Gross Rent	\$523	\$628	\$726
Difference (\$)	\$68	\$81	\$93
Difference (%)	11.5%	11.4%	11.4%

Targeted Income Ranges



An income range of \$14,910 to \$27,300 is reasonable for the 50% AMI units.

An income range of \$17,930 to \$32,760 is reasonable for the 60% AMI units.

An income range of \$14,910 to \$32,760 is reasonable for the project overall.

G.2.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		10,887		9,555		5,798	
Less than \$5,000	52,329	2.3%	321	2.9%	291	3.0%	113	1.9%
\$5,000 to \$9,999	49,760	2.2%	244	2.2%	217	2.3%	105	1.8%
\$10,000 to \$14,999	83,758	3.7%	595	5.5%	508	5.3%	318	5.5%
\$15,000 to \$19,999	89,364	3.9%	430	3.9%	380	4.0%	204	3.5%
\$20,000 to \$24,999	96,883	4.3%	428	3.9%	376	3.9%	269	4.6%
\$25,000 to \$34,999	199,285	8.8%	1,197	11.0%	1,030	10.8%	713	12.3%
\$35,000 to \$49,999	297,953	13.2%	1,801	16.5%	1,584	16.6%	934	16.1%
\$50,000 to \$74,999	441,689	19.5%	2,312	21.2%	2,094	21.9%	1,266	21.8%
\$75,000 to \$99,999	314,994	13.9%	1,647	15.1%	1,426	14.9%	858	14.8%
\$100,000 to \$149,999	356,801	15.8%	1,326	12.2%	1,170	12.2%	726	12.5%
\$150,000 or more	280,881	12.4%	586	5.4%	479	5.0%	292	5.0%
Renter occupied:	1,310,665		12,056		9,246		7,116	
Less than \$5,000	102,866	7.8%	874	7.2%	698	7.5%	519	7.3%
\$5,000 to \$9,999	104,317	8.0%	630	5.2%	558	6.0%	426	6.0%
\$10,000 to \$14,999	119,380	9.1%	680	5.6%	588	6.4%	374	5.3%
\$15,000 to \$19,999	107,365	8.2%	635	5.3%	509	5.5%	338	4.7%
\$20,000 to \$24,999	107,107	8.2%	995	8.3%	771	8.3%	598	8.4%
\$25,000 to \$34,999	181,843	13.9%	2,032	16.9%	1,453	15.7%	1,060	14.9%
\$35,000 to \$49,999	205,615	15.7%	2,563	21.3%	1,892	20.5%	1,577	22.2%
\$50,000 to \$74,999	200,708	15.3%	2,379	19.7%	1,789	19.3%	1,453	20.4%
\$75,000 to \$99,999	92,301	7.0%	809	6.7%	645	7.0%	518	7.3%
\$100,000 to \$149,999	61,830	4.7%	341	2.8%	252	2.7%	191	2.7%
\$150,000 or more	27,333	2.1%	118	1.0%	90	1.0%	62	0.9%

Source: 2015-5yr ACS (Census)

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

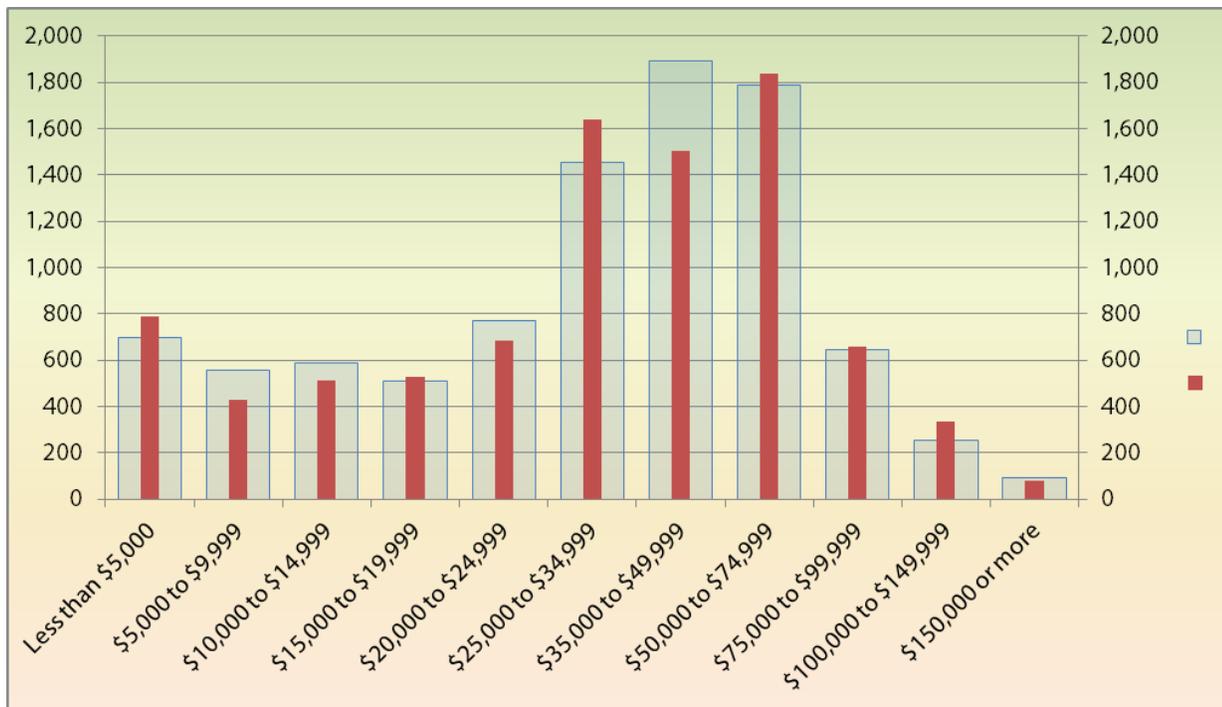
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		14,910		17,930		14,910	
Upper Limit		27,300		32,760		32,760	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	698	—	0	—	0	—	0
\$5,000 to \$9,999	558	—	0	—	0	—	0
\$10,000 to \$14,999	588	0.02	10	—	0	0.02	10
\$15,000 to \$19,999	509	1.00	509	0.41	211	1.00	509
\$20,000 to \$24,999	771	1.00	771	1.00	771	1.00	771
\$25,000 to \$34,999	1,453	0.23	334	0.78	1,128	0.78	1,128
\$35,000 to \$49,999	1,892	—	0	—	0	—	0
\$50,000 to \$74,999	1,789	—	0	—	0	—	0
\$75,000 to \$99,999	645	—	0	—	0	—	0
\$100,000 to \$149,999	252	—	0	—	0	—	0
\$150,000 or more	90	—	0	—	0	—	0
Total	9,246		1,625		2,109		2,418
Percent in Range			17.6%		22.8%		26.2%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,625, or 17.6% of the renter households in the market area are in the 50% range.)

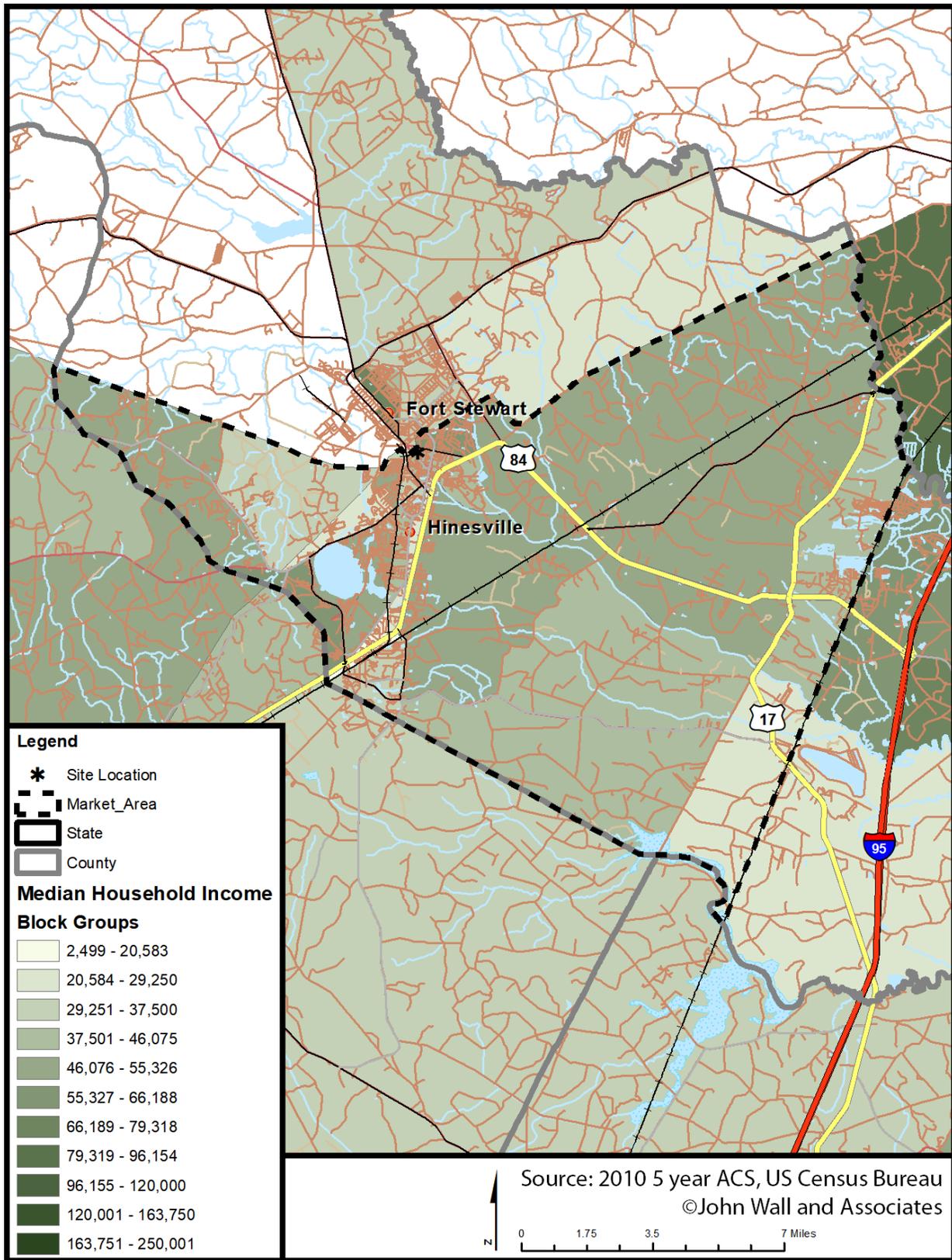
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 42.3%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$14,910 to \$27,300	0	17.6%	0
60% AMI: \$17,930 to \$32,760	0	22.8%	0
Overall Tax Credit: \$14,910 to \$32,760	0	26.2%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	207,183		1,504		1,256		945	
30.0% to 34.9%	3,596	1.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	131,602	63.5%	781	51.9%	695	55.3%	520	55.0%
\$10,000 to \$19,999:	226,745		1,315		1,097		712	
30.0% to 34.9%	10,649	4.7%	44	3.3%	19	1.7%	0	0.0%
35.0% or more	176,081	77.7%	1,126	85.6%	967	88.1%	656	92.1%
\$20,000 to \$34,999:	288,950		3,027		2,224		1,658	
30.0% to 34.9%	45,681	15.8%	345	11.4%	313	14.1%	199	12.0%
35.0% or more	160,588	55.6%	1,820	60.1%	1,194	53.7%	985	59.4%
\$35,000 to \$49,999:	205,615		2,563		1,892		1,577	
30.0% to 34.9%	32,900	16.0%	606	23.6%	372	19.7%	352	22.3%
35.0% or more	37,853	18.4%	632	24.7%	364	19.2%	301	19.1%
\$50,000 to \$74,999:	200,708		2,379		1,789		1,453	
30.0% to 34.9%	12,649	6.3%	310	13.0%	132	7.4%	121	8.3%
35.0% or more	8,245	4.1%	49	2.1%	30	1.7%	14	1.0%
\$75,000 to \$99,999:	92,301		809		645		518	
30.0% to 34.9%	1,229	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,378	1.5%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	89,163		459		342		253	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		14,910		17,930		14,910	
Upper Limit	Mkt. Area	27,300		32,760		32,760	
	Households	%	#	%	#	%	#
Less than \$10,000:	695	—	0	—	0	—	0
\$10,000 to \$19,999:	967	0.51	492	0.21	200	0.51	492
\$20,000 to \$34,999:	1,194	0.49	581	0.85	1,016	0.85	1,016
\$35,000 to \$49,999:	364	—	0	—	0	—	0
\$50,000 to \$74,999:	30	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	3,250		1,073		1,216		1,508

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		10,887		9,555		5,798	
Complete plumbing:	2,256,546	100%	10,834	100%	9,502	99%	5,798	100%
1.00 or less	2,229,407	98%	10,774	99%	9,446	99%	5,787	100%
1.01 to 1.50	21,692	1%	52	0%	48	1%	5	0%
1.51 or more	5,447	0%	8	0%	8	0%	6	0%
Lacking plumbing:	7,151	0%	53	0%	53	1%	0	0%
1.00 or less	7,020	0%	53	0%	53	1%	0	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		12,056		9,246		7,116	
Complete plumbing:	1,303,067	99%	12,046	100%	9,236	100%	7,111	100%
1.00 or less	1,246,100	95%	11,800	98%	8,998	97%	6,910	97%
1.01 to 1.50	41,711	3%	179	1%	175	2%	149	2%
1.51 or more	15,256	1%	67	1%	63	1%	52	1%
Lacking plumbing:	7,598	1%	10	0%	10	0%	5	0%
1.00 or less	7,053	1%	10	0%	10	0%	5	0%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					248			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 248 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$14,910 to \$27,300	248	17.6%	44
60% AMI: \$17,930 to \$32,760	248	22.8%	57
Overall Tax Credit: \$14,910 to \$32,760	248	26.2%	65

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$14,910 to \$27,300	60% AMI: \$17,930 to \$32,760	Overall Tax Credit: \$14,910 to \$32,760
New Housing Units Required	0	0	0
Rent Overburden Households	1,073	1,216	1,508
Substandard Units	44	57	65
Demand	1,117	1,273	1,573
Less New Supply	0	0	0
Net Demand	1,117	1,273	1,573

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 41—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	14910-19700	8	335	0	335	2.4%	5 months	709	475-825	341
	2 BR	17970-23650	6	559	0	559	1.1%	5 months	801	525-950	405
	3 BR	20740-27300	3	223	0	223	1.3%	5 months	965	900-995	459
	4 BR	0-30450	0	0	0	0	—	—	—	—	—
60% AMI	1 BR	17930-23640	8	382	0	382	2.1%	5 months	709	475-825	429
	2 BR	21530-28380	34	637	0	637	5.3%	5 months	801	525-950	509
	3 BR	24890-32760	13	255	0	255	5.1%	5 months	965	900-995	580
	4 BR	0-36540	0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	14910-27300	17	1,117	0	1,117	1.5%	5 months	—	—	—
	60% AMI	17930-32760	55	1,273	0	1,273	4.3%	5 months	—	—	—
	All TC	14910-32760	72	1,573	0	1,573	4.6%	5 months	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashton Place (fka Westgate)	48	6.3%	LIHTC (30%, 50%, & 60%)	
Liberty Court	30	N/A	Conventional	Will not release vacancy information
Liberty Place	24	N/A	Conventional	Will not release vacancy information
Live Oak Villas	60	0.0%	LIHTC (60%)	Comparable
Pines at Willowbrook	80	0.0%	LIHTC (50% & 60%)	Comparable
Ray Futch	60	0.0%	Conventional	
Royal Oaks	72	0.0%	LIHTC (50% & 60%)	Comparable
Stewart Way I, II, III	191	3.7%	Conventional	
Treetop	76	5.3%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Live Oak Villas	11 miles	New LIHTC	Good
Pines at Willowbrook	2 miles	LIHTC	Good
Royal Oaks	2 miles	New LIHTC	Good

Live Oak Villas and Royal Oaks are both tax credit apartments that have been built recently. Pines at Willowbrook is older, but attractive. The primary differences between the subject and these comps is the location. The subject and Live Oak Villas offer larger units than Pines at Willowbrook and Royal Oaks. The amenities are similar.

H.1.2 Apartment Inventory

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

H.1.3 Schedule of Present Rents, Units, and Vacancies

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
226	19	0	405	6	Subj. 50%	459	3	Subj. 50%
341	8	Subj. 50%	475	6	0	563	5	1
398	11	0	480	7	0	574	3	0
428	4	0	506	11	0	580	13	Subj. 60%
429	8	Subj. 60%	509	34	Subj. 60%	594	5	0
475	12	N/A	525	18	N/A	667	5	2
497	1	0	570	12	0	678	25	0
500	12	N/A	575	12	N/A	711	16	0
525	26	0	593	24	0	900	5	0
527	2	0	624	28	0	985	16	2
650	2	0	625	34	0			
688	7	0	780	5	0			
740	129	3	820	4	0			
813	16	1	825	9	0			
			838	53	0			
			840	17	0			
			913	44	1			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	4	1	5	10
Total Units	217	254	80	605
Vacancy Rate	1.8%	0.4%	6.3%	1.7%
Median Rent	\$740	\$625	\$678	
Vacant Tax Credit Units	0	0	3	3
Total Tax Credit Units	63	122	59	244
Tax Credit Vacancy Rate	0.0%	0.0%	5.1%	1.2%
Tax Credit Median Rent	\$428	\$624	\$678	

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

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 1.7%. The overall tax credit vacancy rate is 1.2%.

H.2 Additional information on competitive environment

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

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

- Lease up history of competitive developments:**

Live Oak Villas in Midway opened in 2017 and leased 15 units per month. Royal Oaks opened in 2016 and leased 18 units per month.

- Tenant profiles of existing phase:**

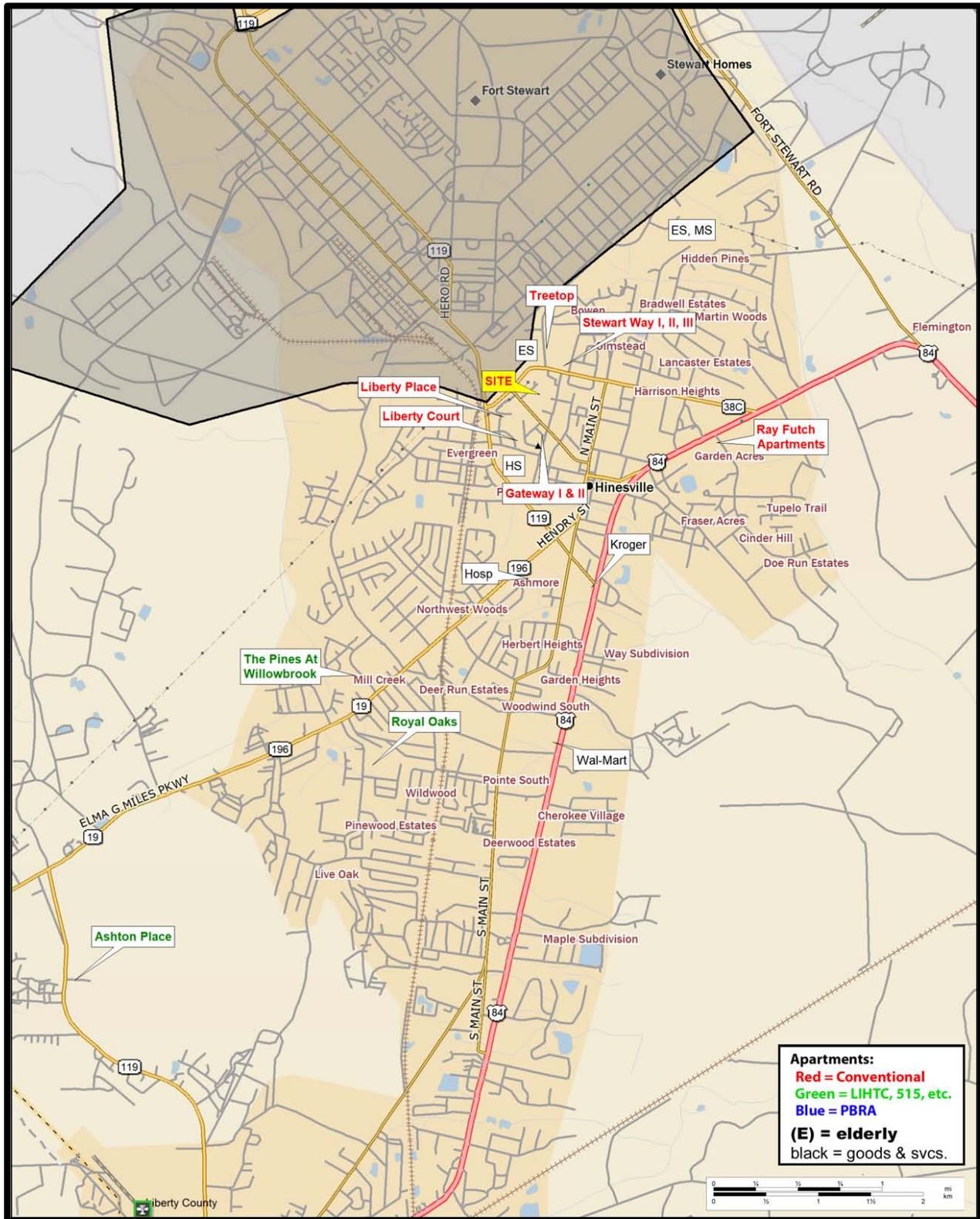
This is not applicable.

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

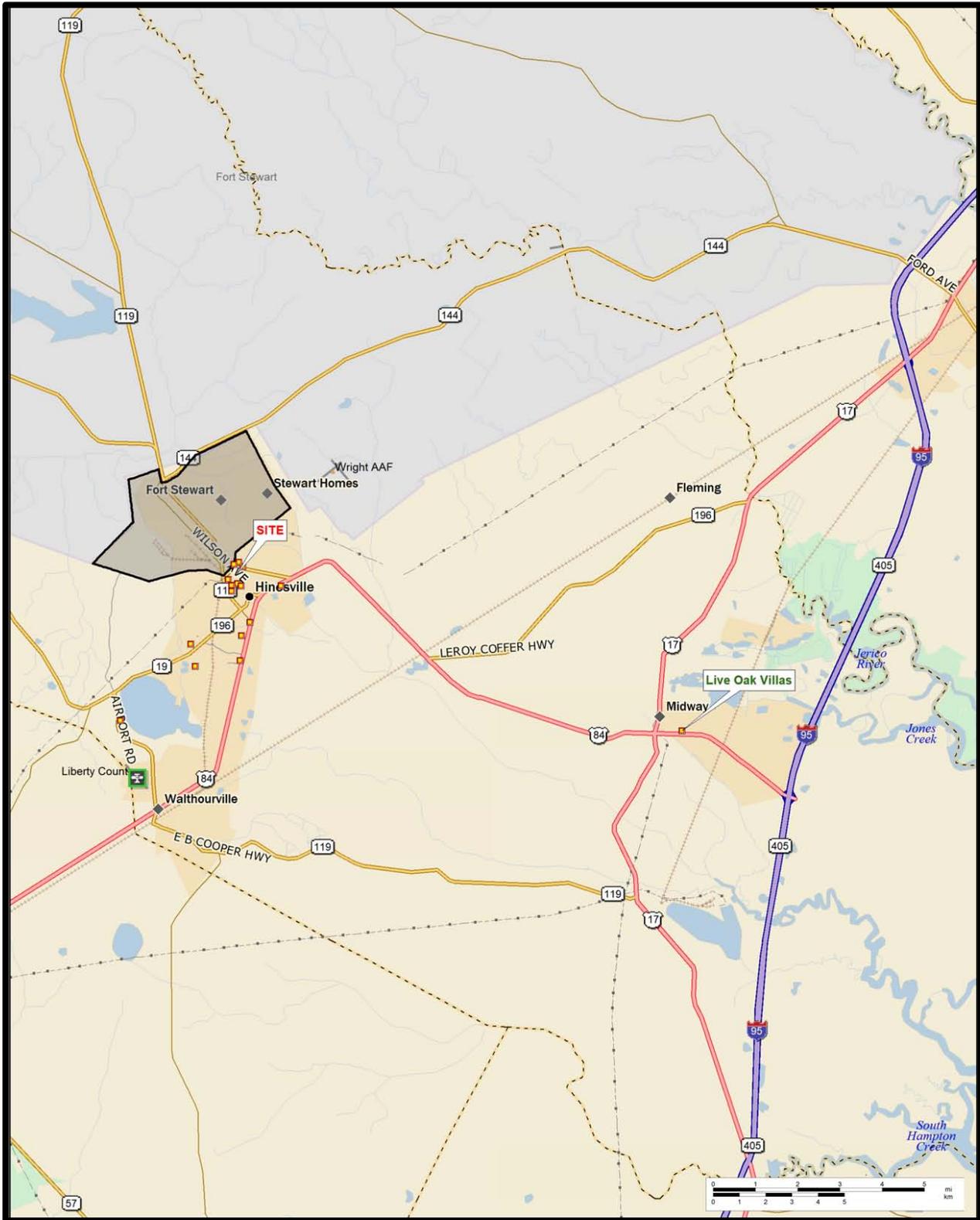
This is not applicable.

H.3 Apartment Locations Maps

Apartment Locations Map 1



Apartment Locations Map 2



APARTMENT INVENTORY

Hinesville, Georgia PCN: 18-029

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	18-029 SUBJECT Memorial Drive Memorial Dr. Hinesville	Proposed	8 8	P P	341 429	6 34	P P	405 509	3 13	P P	459 580				LIHTC (50% & 60%); PBRA=0 * community garden and wellness center; ~w/ covered porch
	Ashton Place (fka Westgate) 634 Airport Rd. Hinesville Martina (April 2018) 912-876-8762	1998 6.3%	19	0	226	7 12	0 C	480 570	5 5	1 2	563 667				WL=20 LIHTC (30%, 50%, & 60%) PBRA=0; Sec 8=8 Funded 1997; *Community room; **Balcony; Office hours: M-Th 8-5; Martina said vacant units are due to not having a maintenance person, but she has hired someone who will be able to get the units ready for occupancy
	Liberty Court 310 Fraser Cir. Hinesville (April 2018) 912-368-6105	1980	12	NA	475	18	NA	525							Conventional Managed by Dryden Properties; Will not release vacancy information
	Liberty Place 214 Hall St. Hinesville (April 2018) 912-368-6105	1975	12	NA	500	12	NA	525-625							Conventional Managed by Dryden Properties; Will not release vacancy information
	Live Oak Villas 228 Wisteria Rd. Midway Tanika (April 2018) 912-880-0112	2017 0%	26	0	525	34	0	625							WL=40 LIHTC (60%); PBRA=0; Sec 8=some Funded 2015; Managed by Fairway Management; *Computer center; Property was absorbed by the market in 3-4 months
	Pines at Willowbrook 841 Willowbrook Dr. Hinesville Karen (April 2018) 912-877-2162	2003 0%	4 2 2*	0 C C	428 527 650	11 5* 28 4*	0 C C 0	506 780 624 820	3 16 5*	0 C 0	574 711 900				WL=1 (1BR), 5 (2BR) & 6 (3BR) LIHTC (50% & 60%); PBRA=0; Sec 8=4 *Market rate units; **Community room, gazebo, and picnic area; Funded 2001; Market rents haven't increased since at least 2014
	Ray Futch 111 Sandy Run Dr. Hinesville Darnell (April 2018) 912-408-5308	1970s - 2009 0%	7	0	675-700	53	0	800-875							Conventional; Sec 8 not accepted
	Royal Oaks 939 Pineland Ave. Hinesville LaKeisha (April 2018) 912-370-5007	2016 0%	11 1	0 C	398 497	6 24	0 C	475 593	5 25	0 C	594 678				WL=200 (1BR), 125 (2BR), and 150 (3BR) LIHTC (50% & 60%); PBRA=0; Sec 8=2 Funded 2014; Formerly known as Liberty Place but had to change the name due to another complex already being called Liberty Place; Managed by Royal American; *Gazebo and pavillion; Property rented up in four months
	Stewart Way I, II, III 302 General Stewart Way Hinesville Tiffany (4-26-18) 912-368-3777	1986-1987 3.7%	36 129	4 3	620-640 720-760	9 17	0 C	825 840							WL=6 (2BR) Conventional; Sec 8=0 *Storage area and patio
	Treetop 600 Taylor Rd. Hinesville Missy (4-26-18) 912-369-8211	1983 5.3%	16	1	800-825	44	1	875-950	16	2	975-995				Special=no app. fee & no admin. fee Conventional; Sec 8=8

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom						
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	18-029 SUBJECT	Proposed	x		~	x	x	*	x	x	x	x	x	x		x						x	x	x	t				1111	405
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0							1111	509											
	Ashton Place (fka Westgate)	1998	x					*	x	x	x	x			x							x	x	x	ws	**		912	480	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (30%, 50%, & 60%)							912	570											
		0.0% 0.0% 30.0%		6.3%							PBRA=0; Sec 8=8																			
	Liberty Court	1980							x	x		s										x		ws			800	525		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional																			
	Liberty Place	1975							x	x		s										x		ws			800	525-625		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional																			
	Live Oak Villas	2017			x	x	x	*	x	x	x	x	x	x	x	x	x						x	x	x			1121	625	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (60%); PBRA=0; Sec 8=some																			
		0.0% 0.0%		0.0%																										
	Pines at Willowbrook	2003	x			x		x	**	x	x	x	x	x									x	x	x	ws		923	506	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0; Sec 8=4							923	780											
		0.0% 0.0% 0.0%		0.0%														960	624											
																		960	820											
	Ray Futch	1970s -							x	x	x	x	x		x								x		ws		950-973	800-875		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional; Sec 8 not accepted																			
		0.0% 0.0%		0.0%																										
	Royal Oaks	2016	x		x	x				x	x	x	x		x	x							x	x	x			846	475	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0; Sec 8=2							846	593											
		0.0% 0.0% 0.0%		0.0%																										

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Stewart Way I, II, III	1986-1987	x					x					x	x	x	x							x	x	x	\$	*		864	825
	Vacancy Rates:	1 BR 2.3%	2 BR 0.0%	3 BR	4 BR	overall											Conventional; Sec 8=0						864	840						
	Treetop	1983	x	x									x	x	x	x	x						x	x	x	ws		830	875-950	
	Vacancy Rates:	1 BR 6.3%	2 BR 2.3%	3 BR 12.5%	4 BR	overall	Special=no app. fee & no admin. fee										Conventional; Sec 8=8													



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	P	781	341
1 BR vacancy rate	8	1	P	781	429
Two-Bedroom					
2 BR vacancy rate	34	2	P	1111	509
Three-Bedroom					
3 BR vacancy rate	13	2	P	1193	580
Four-Bedroom					
4 BR vacancy rate					
TOTALS	72	0			

Complex:
 18-029 SUBJECT
 Memorial Drive
 Memorial Dr.
 Hinesville

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: * community garden and wellness center; ~w/covered porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	19	1	0	708	226
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Two-Bedroom	7	2	0	912	480
2 BR vacancy rate	0.0%	12	2	0	570
Three-Bedroom					
3 BR vacancy rate	30.0%				
Three-Bedroom	5	2	1	1134	563
3 BR vacancy rate	30.0%	5	2	2	667
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	48	3		

Complex: **Map Number:**

Ashton Place (fka Westgate)
 634 Airport Rd.
 Hinesville
 Martina (April 2018)
 912-876-8762

Year Built:
 1998

Last Rent Increase

Specials

Waiting List
 WL=20

Subsidies
 LIHTC (30%, 50%, & 60%)
 PBRA=0; Sec 8=8

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1997; *Community room; **Balcony; Office hours: M-Th 8-5; Martina said vacant units are due to not having a maintenance person, but she has hired someone who will be able to get the units ready for occupancy



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	NA	600	475
1 BR vacancy rate					
Two-Bedroom	18	1	NA	800	525
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	30		0		

Complex:
 Liberty Court
 310 Fraser Cir.
 Hinesville
 (April 2018)
 912-368-6105

Map Number:

Year Built:
 1980

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Dryden Properties; Will not release vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	12	1	NA	600	500
Two-Bedroom 2 BR vacancy rate	12	1	NA	800	525-625
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	24		0		

Complex:
 Liberty Place
 214 Hall St.
 Hinesville
 (April 2018)
 912-368-6105

Map Number:

Year Built:
 1975

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Dryden Properties; Will not release vacancy information



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	789	525
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Live Oak Villas
 228 Wisteria Rd.
 Midway
 Tanika (April 2018)
 912-880-0112

Map Number:

Year Built:
 2017

Last Rent Increase

Specials

Waiting List
 WL=40

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2015; Managed by Fairway Management; *Computer center; Property was absorbed by the market in 3-4 months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	703	428
1 BR vacancy rate	0.0%	2	1	703	527
		2*	1	703	650
Two-Bedroom					
2 BR vacancy rate	0.0%	11	1	923	506
		5*	1	923	780
		28	2	960	624
		4*	2	960	820
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	1150	574
		16	2	1150	711
		5*	2	1150	900
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex:

Pines at Willowbrook
 841 Willowbrook Dr.
 Hinesville
 Karen (April 2018)
 912-877-2162

Map Number:

Year Built:
 2003

Last Rent Increase

Specials

Waiting List

WL=1 (1BR), 5 (2BR) & 6 (3BR)

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Community room, gazebo, and picnic area; Funded 2001; Market rents haven't increased since at least 2014



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	0	750	675-700
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	53	1-2	0	950-973	800-875
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Ray Futch
 111 Sandy Run Dr.
 Hinesville
 Darnell (April 2018)
 912-408-5308

Map Number:

Year Built:
 1970s - 2009

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8 not accepted

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	11	1	0	756	398	
1 BR vacancy rate	0.0%	1	1	0	756	497
Two-Bedroom						
2 BR vacancy rate	0.0%	24	2	0	846	593
Three-Bedroom						
3 BR vacancy rate	0.0%	25	2	0	1096	678
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	72	0			

Complex:

Royal Oaks
 939 Pineland Ave.
 Hinesville
 LaKeisha (April 2018)
 912-370-5007

Map Number:

Year Built:

2016

Last Rent Increase

Specials

Waiting List

WL=200 (1BR), 125 (2BR), and

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2014; Formerly known as Liberty Place but had to change the name due to another complex already being called Liberty Place; Managed by Royal American; *Gazebo and pavillion; Property rented up in four months



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	36	1	4	288	620-640
One-Bedroom	129	1	3	576	720-760
1 BR vacancy rate	2.3%				
Two-Bedroom	9	1	0	864	825
2 BR vacancy rate	0.0%	17	2	864	840
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.7%	191	7		

Complex:

Stewart Way I, II, III
 302 General Stewart Way
 Hinesville
 Tiffany (4-26-18)
 912-368-3777

Map Number:

Year Built:

1986-1987

Last Rent Increase

Specials

Waiting List

WL=6 (2BR)

Subsidies

Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Storage area and patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	634	800-825
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	2.3%				
Three-Bedroom					
3 BR vacancy rate	12.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.3%	76	4		

Complex:
 Treetop
 600 Taylor Rd.
 Hinesville
 Missy (4-26-18)
 912-369-8211

Map Number:

Year Built:
 1983

Last Rent Increase

Specials

Special=no app. fee & no admin. fee

Waiting List

Subsidies

Conventional; Sec 8=8

Amenities

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

Appliances

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

Unit Features

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

Comments:

H.4 Amenity Analysis

Development Amenities:

Clubhouse w/covered porch, laundry facility, playground, fitness center, wellness center, and community garden.

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired.

Utilities Included:

Trash.

The subject’s amenities are comparable to amenities at other affordable apartments in Hinesville.

H.5 Selection of Comps

See H.1.1

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

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

There are no properties to deduct as new supply.

H.8 Average Market Rent and Rent Differential

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

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	8	341	709	107.9%
50%	2	6	405	801	97.8%
50%	3	3	459	965	110.2%
60%	1	8	429	709	65.3%
60%	2	34	509	801	57.4%
60%	3	13	580	965	66.4%

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

All of the subject’s proposed rents have significantly more than a 10% advantage when compared to the only comparable units in the market area.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

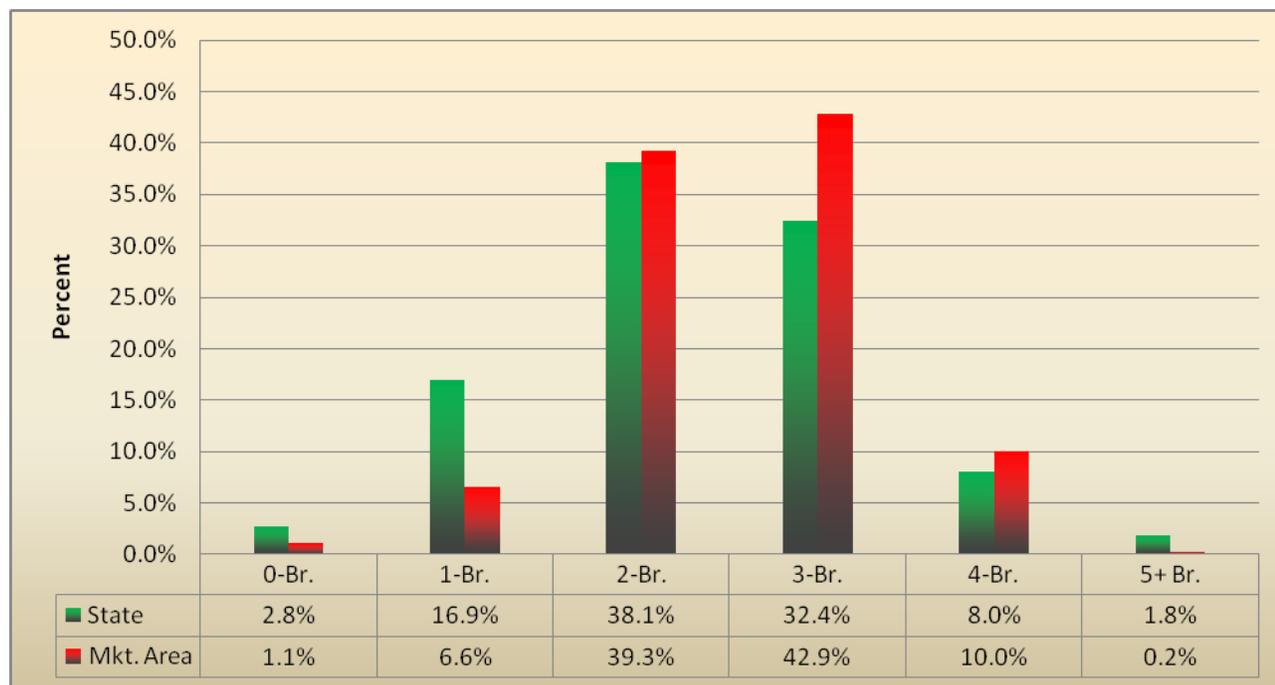
H.10.1 Tenure

Table 47—Tenure by Bedrooms

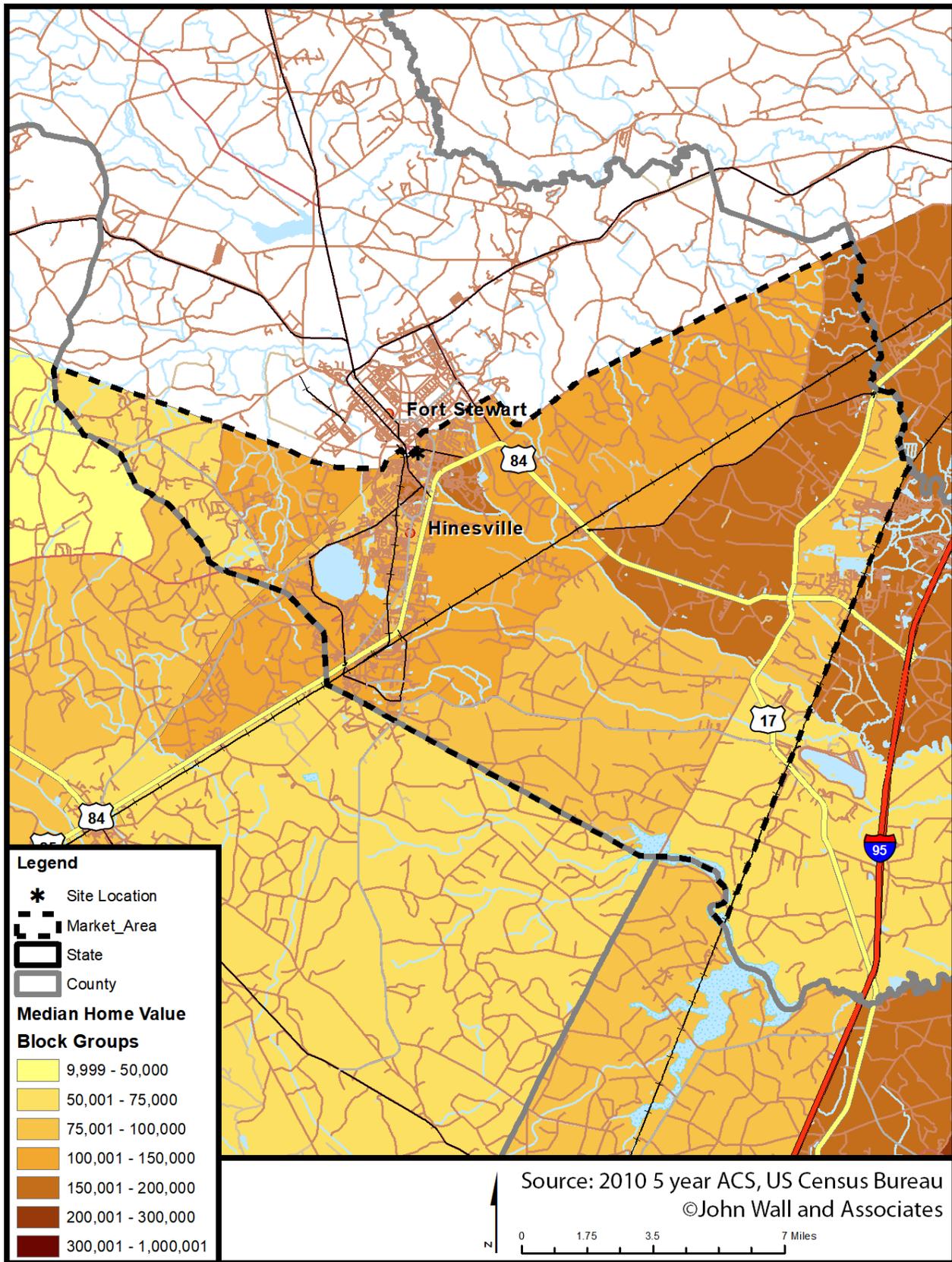
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		10,887		9,555		5,798	
No bedroom	6,123	0.3%	29	0.3%	29	0.3%	0	0.0%
1 bedroom	26,881	1.2%	127	1.2%	89	0.9%	0	0.0%
2 bedrooms	261,627	11.6%	865	7.9%	641	6.7%	308	5.3%
3 bedrooms	1,159,319	51.2%	6,704	61.6%	5,911	61.9%	3,879	66.9%
4 bedrooms	587,756	26.0%	2,706	24.9%	2,522	26.4%	1,436	24.8%
5 or more bedrooms	221,991	9.8%	456	4.2%	363	3.8%	175	3.0%
Renter occupied:	1,310,665		12,056		9,246		7,116	
No bedroom	36,160	2.8%	99	0.8%	99	1.1%	96	1.3%
1 bedroom	221,703	16.9%	769	6.4%	606	6.6%	569	8.0%
2 bedrooms	499,353	38.1%	4,591	38.1%	3,633	39.3%	2,812	39.5%
3 bedrooms	424,848	32.4%	4,902	40.7%	3,967	42.9%	2,898	40.7%
4 bedrooms	104,845	8.0%	1,634	13.6%	922	10.0%	734	10.3%
5 or more bedrooms	23,756	1.8%	61	0.5%	19	0.2%	7	0.1%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



H.11 Impact of Foreclosed, Abandoned, etc. Properties

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

H.12 Primary Housing Voids

The market area needs more affordable housing.

H.13 Long Term Impact

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

H.14 Building Permits Issued

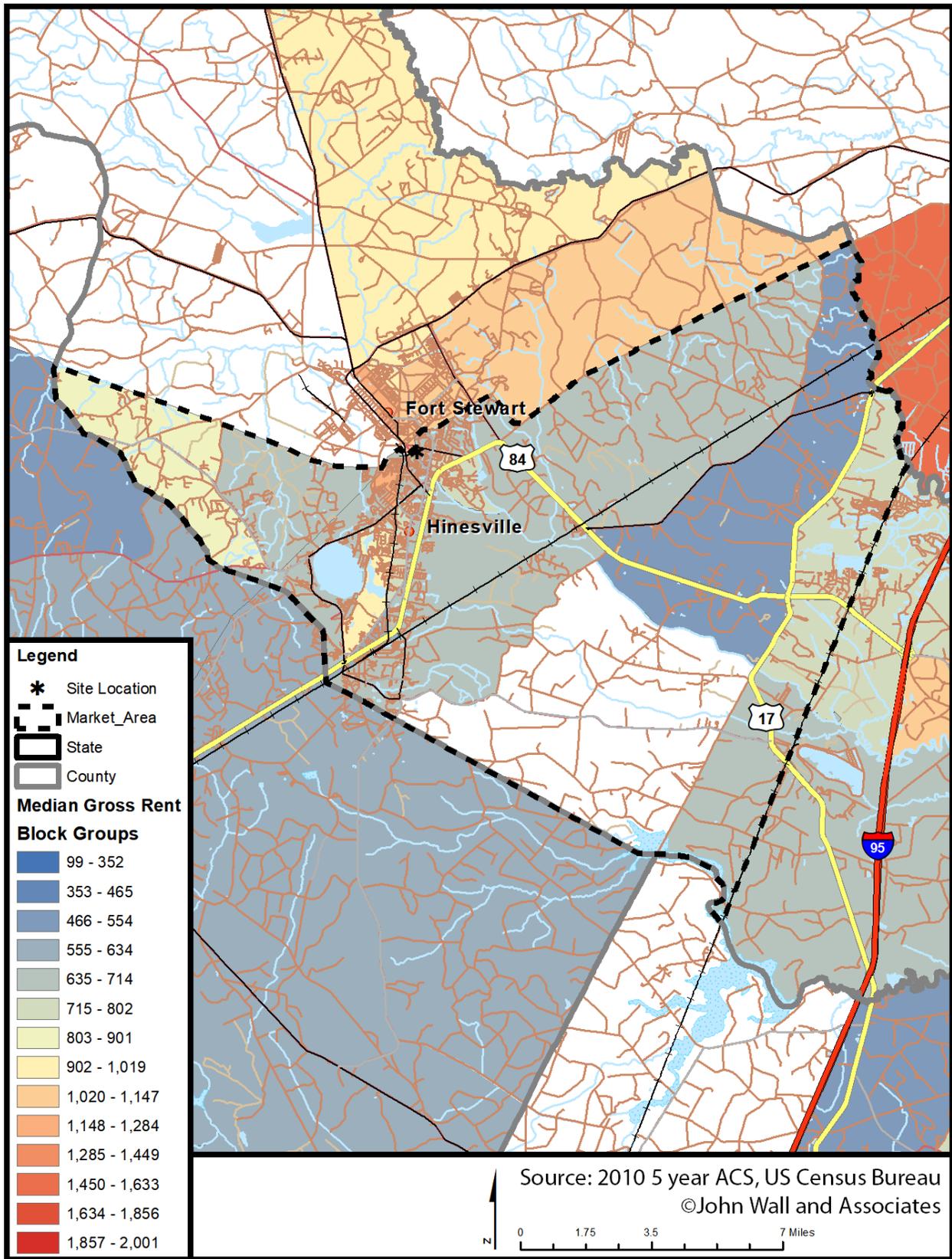
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	221	177	44	133	113	20
2001	333	197	136	226	92	134
2002	406	230	176	240	100	140
2003	336	264	72	249	177	72
2004	321	311	10	117	107	10
2005	337	335	2	114	112	2
2006	271	259	12	96	84	12
2007	475	211	264	322	58	264
2008	222	222	0	66	66	0
2009	384	135	252	323	71	252
2010	111	111	0	59	59	0
2011	201	201	0	142	142	0
2012	219	219	0	164	164	0
2013	192	192	0	130	130	0
2014	242	198	44	171	127	44
2015	285	207	78	220	142	78
2016	276	276	0	143	143	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Martina, the apartment manager at Ashton Place (LIHTC), said the location of the subject's site is fine but might be better to be closer in to town instead of near Fort Stewart, since military personnel don't qualify for LIHTC units. She said the proposed rents are low for the two and three bedroom units but maybe a touch high for the one bedroom units. She said the proposed bedroom mix is reasonable, and all of the proposed amenities sound nice. Overall, Martina said more affordable housing is needed in Hinesville, and the subject should do well.

Karen, the apartment manager at Pines at Willowbrook (LIHTC), said she is not exactly familiar with the location of the subject's site. She said the proposed rents, bedroom mix and amenities all sound good. Overall, Karen said the subject should do fine.

J.2 Economic Development

According to announcements on Liberty County Combined Chamber of Commerce and CVB's website, at least 32 companies have announced openings or expansions in Liberty County in the past year. this includes Tammy's Restaurant and Lounge, A Plus Realty Group & Real Estate Resource Center, Cooktown Productionz, K & M Xtreme Clean, Gerber Collision and Glass, Marge Wester, Realtor (Keller Williams Realty), Lularoe Nancy Pattillo, Hinesville Takeout Express, Chick-fil-A Hinesville, Perfect Portraits, Worksource Coastal, The Lens Loft (Ng Photography & Katrina Barrow Photography), T-Mobile, Doodles Billiards, Marne Community & Spouses' Club, H.E.R. Wellness Center, Rawls Realty, Xplosive Fitness, Liberty Regional Medical Associates (Primary Care, Midway Campus), Diversity Health Center, Be Free Studio Boutique, Barry S. Chapman and Associates, LLC, Carpathia Paws, Great Clips, Serenity Home Care Services, Coldwell Banker Holtzman Realtors, Charming Chics, VW & Co., S.E.R.V.E., LLC, Liberty Cardiology Associates, Nottingham Personal Care Home, and Trinity EMS Billing and Consulting.

According to the 2017 and 2018 WARN lists, no companies in Liberty County announced layoffs or closings in the last year.

K. Conclusions and Recommendations

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

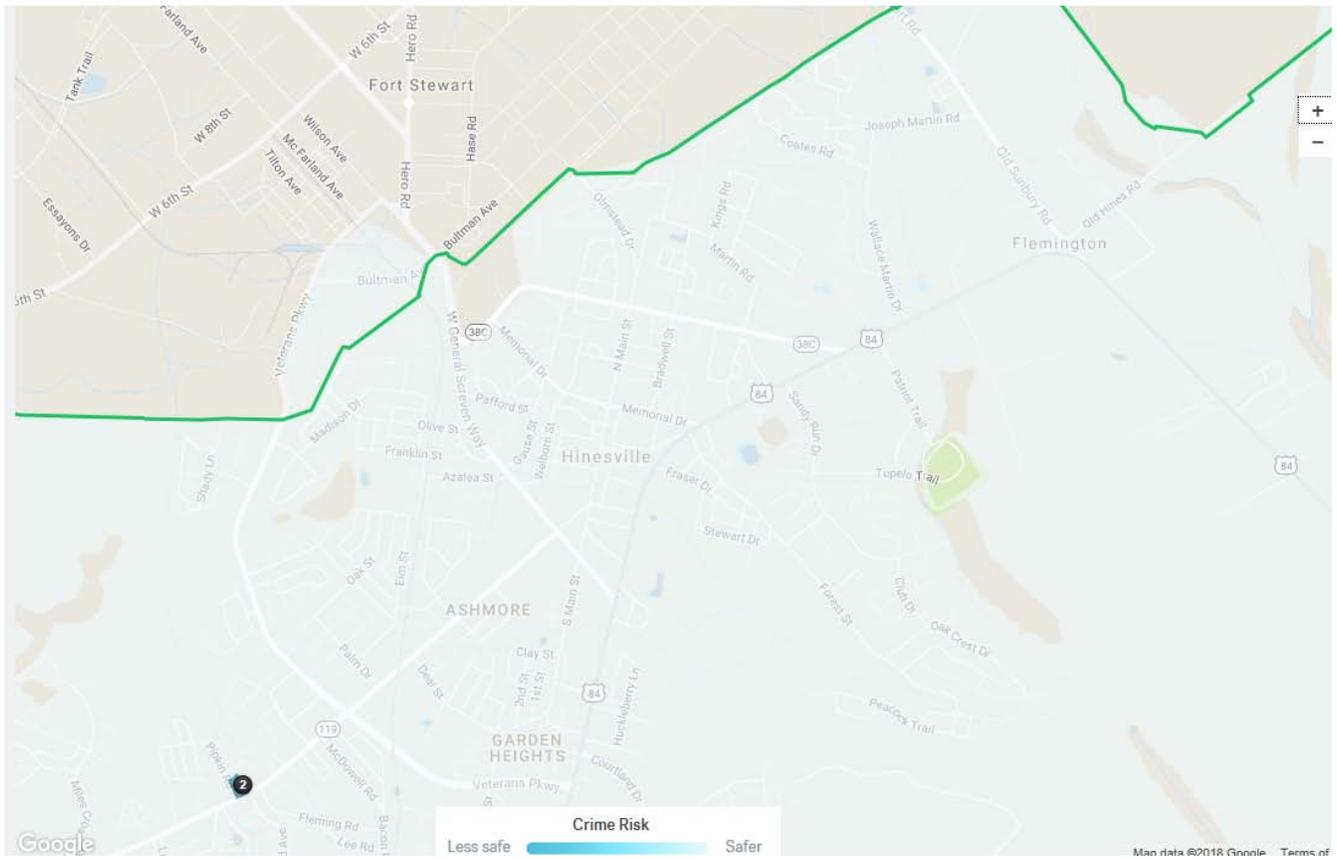
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



Source: https://www.trulia.com/real_estate/31313-Hinesville/crime/#

O. NCHMA Market Study Index/Checklist

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

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P. Business References

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256/417-4920 ext. 224

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

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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