

John Wall and Associates

Market Analysis

The Phoenix
Family
Tax Credit (Sec. 42) Apartments

LaGrange, Georgia
Troup County

Prepared For:
The Phoenix 2018, LP

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PCN: 18-043



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

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

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, 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)

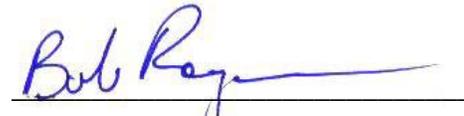
Submitted and attested to by:



Joe Burriss, Principal

5-9-18

Date



Bob Rogers, Principal

5-9-18

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

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.

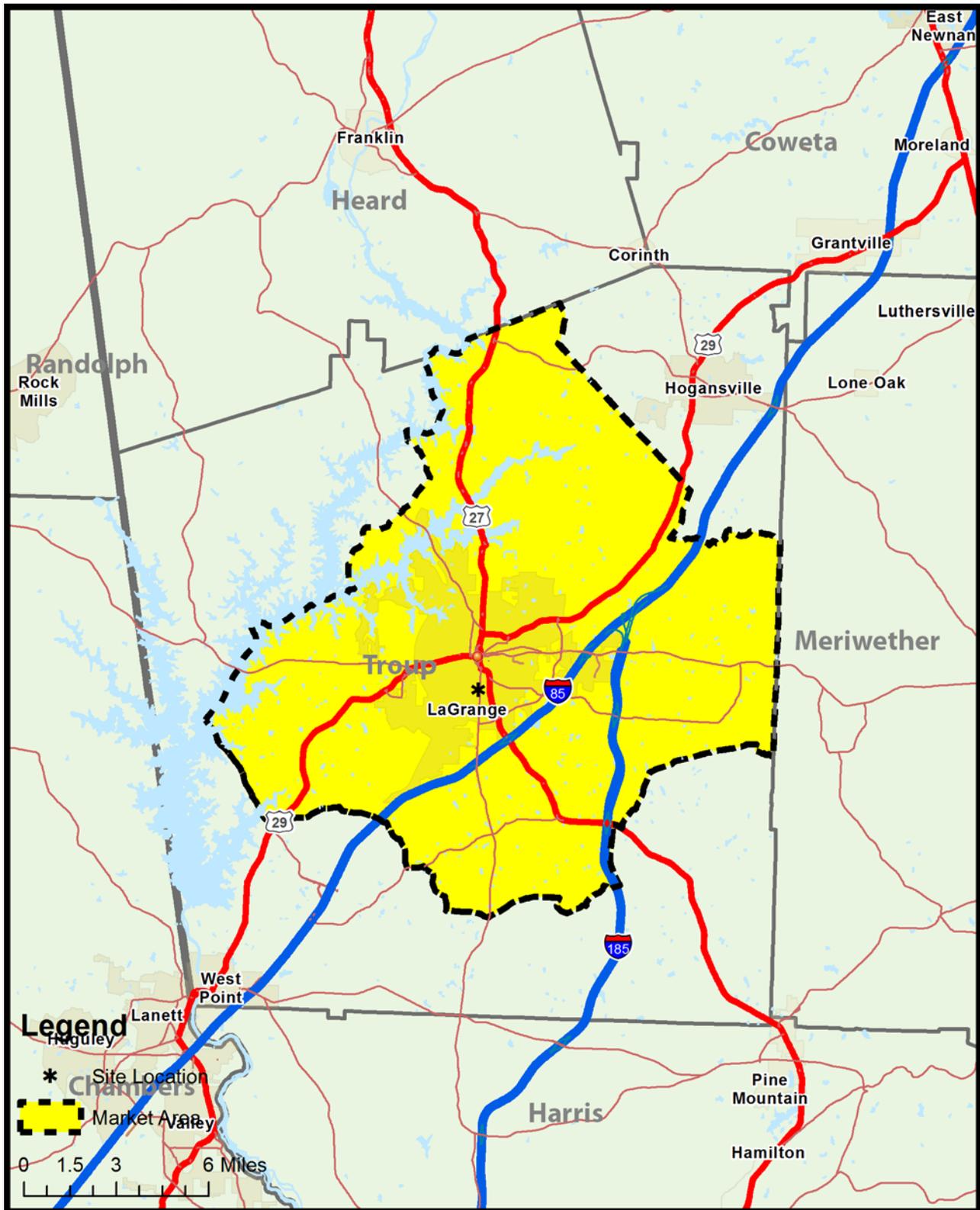
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 9601 (10%), 9602.01, 9603, 9604, 9605.01, 9605.02, 9606, 9607, 9608, 9609.01 and 9609.02 (99%) in Troup County.

The proposed development consists of 76 units of new construction.

The proposed development is for family households with incomes at 60% of AMI. Rents range from \$400 to \$660. All the units have rental assistance.

A.1 Development Description

- **Address:**

201 Chatham Street

- **Construction and occupancy types:**

New construction
Townhouse/two story breezeway
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	
60%	1	1	4	738	400	85	485	PBRA	
60%	1	1	4	768	400	85	485	PBRA	
60%	2	2	20	984	481	105	586	PBRA	
60%	2	2.5	8	1,075	481	105	586	PBRA	
60%	3	2	24	1,202	658	122	780	PBRA	
60%	3	2.5	8	1,422	658	122	780	PBRA	
60%	4	2	8	1,302	660	149	809	PBRA	
Total Units			76						
Tax Credit Units			76						
PBRA Units			76						
Mkt. Rate Units			0						

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

All of the units have project based rental assistance with a RAD Chap award from HUD.

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

- **Development Amenities:**

Laundry room, clubhouse/community center, and playground.

- **Unit Amenities:**

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

- **Utilities Included:**

Trash.

The subject’s amenities are typical of modern tax credit apartments, and superior than any of the comps. The quality of the amenities will be higher than what is available to most public housing residents.

A.2 Site Description/Evaluation

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

The site is currently housing authority apartments. Adjacent parcels include housing authority apartments, churches, woods, a house, and a strip center.

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

The neighborhood is a mixture of residential and commercial property.

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

The site has good access and visibility from Handley Street, Baldwin Street, Chatham Street, and Habersham Drive.

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

The site has easy access to downtown.

- **Public Safety Issues**

See section C.7 (Table 11).A crime map is in the appendix. The site does not appear to be in a problematic area.

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

The site is as convenient to goods and services as most other apartments in LaGrange.

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

The site is suitable for the proposed development.

A.3 Market Area Definition

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

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

The market area boundary is made up of the census tract boundaries, except the straight line across 9601 that eliminates Hogansville. The distance from the site to the boundary varies from 5 miles to 12.7 miles.

A.4 Community Demographic Data

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

2010 population = 51,226; 2018 population = 52,599; 2020 population = 52,942

2010 households = 18,928; 2018 households = 19,265; 2020 households = 19,349

- **Household tenure:**

42.5% 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		PBRA	
Lower Limit		0	
Upper Limit		34,440	
Renter occupied:	Mkt. Area Households	%	#
Less than \$5,000	777	1.00	777
\$5,000 to \$9,999	934	1.00	934
\$10,000 to \$14,999	704	1.00	704
\$15,000 to \$19,999	952	1.00	952
\$20,000 to \$24,999	499	1.00	499
\$25,000 to \$34,999	1,172	0.94	1,106
\$35,000 to \$49,999	1,107	—	0
\$50,000 to \$74,999	1,295	—	0
\$75,000 to \$99,999	372	—	0
\$100,000 to \$149,999	257	—	0
\$150,000 or more	121	—	0
Total	8,190		4,972
Percent in Range			60.7%

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

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

A.5 Economic Data

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

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

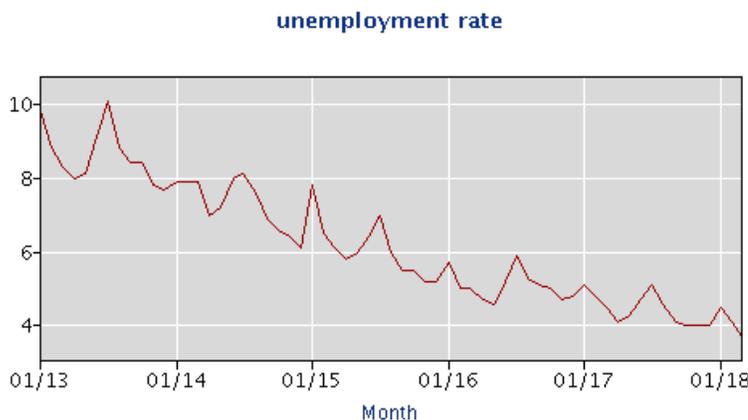
- **Employment by sector:**

The largest sector of employment is:

Manufacturing — 26.1%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 4.0% and 5.1%. For 2017, the average rate was 4.4% while for 2016 the average rate was 5.1%. The chart below shows unemployment trends for the past five years.



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

Sentury Tire is building a \$530mm factory in LaGrange. Duracell is moving production of several batteries to LaGrange. The two will create over 1,000 jobs eventually. Additionally, Great Wolf Recreation Center will eventually create about 600 jobs.

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

The economic environment is growing. The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

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

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

AMI		PBRA	
Lower Limit		0	
Upper Limit		34,440	
	Mkt. Area	%	#
Renter occupied:	Households		
Less than \$5,000	777	1.00	777
\$5,000 to \$9,999	934	1.00	934
\$10,000 to \$14,999	704	1.00	704
\$15,000 to \$19,999	952	1.00	952
\$20,000 to \$24,999	499	1.00	499
\$25,000 to \$34,999	1,172	0.94	1,106
\$35,000 to \$49,999	1,107	—	0
\$50,000 to \$74,999	1,295	—	0
\$75,000 to \$99,999	372	—	0
\$100,000 to \$149,999	257	—	0
\$150,000 or more	121	—	0
Total	8,190		4,972
Percent in Range			60.7%

- **Overall estimate of demand:**

Overall demand is 3,998.

- **Capture rates**

- **Overall:**

1.9%

- **LIHTC units:**

1.9%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
60% AMI	0-34440	76	3,998	0	3,998	1.9%

Table 4a—Capture Rate by Unit Size (Bedrooms)

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents	
60% AMI	1 BR	16630-22260	8	1,199	0	1,199	0.7%	7 months	783	730 to 835	400
	2 BR	20090-26700	28	1,999	0	1,999	1.4%	7 months	778	550 to 925	481
TOTAL for Project	3 BR	26740-30840	32	600	0	600	5.3%	7 months	875	875	658
	4 BR	27740-34440	8	200	0	200	4.0%	7 months	975	—	660
60% AMI	0-34440	76	3,998	0	3,998	1.9%	7 months	—	—	—	

- **Conclusion regarding the achievability of these capture rates:**

The capture rates are easily achievable.

A.7 Competitive Rental Analysis

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

- **Number of properties:**

Seven properties were surveyed.

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

1BR = All PBRA

2BR = All PBRA

3 BR = All PBRA

- **Average market rents:**

1BR = \$783

2BR = \$778

3 BR = \$875

A.8 Absorption/Stabilization Estimate

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

The subject should be able to lease 12 units per month.

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

60% AMI (PBRA) = 76

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

The subject should be able to lease up in 7 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently housing authority apartments.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is well suited to the development.
- The **population and household growth** in the market area is significant.
- The **economy** is growing.
- The **demand** for the development is excellent.
- The **capture rates** for the development are good. The overall tax credit capture rate is 2.1%.
- The **most comparable** apartments are Lucy Morgan, Benjamin Harvey Hill, Tall Pines, and Wood Glen.
- Total **vacancy rates** of the most comparable developments are all 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.5%.

- There are no **concessions** in the comparables.
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are good (the proposal is 100% rental assistance).
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint since it has rental assistance.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

Full rental assistance

Strong demand

Low capture rate

A.9.2.2 *Weaknesses*

None

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development Name:		The Phoenix					Total # Units:		76	
Location:		LaGrange					# LIHTC Units:		76	
PMA Boundary:		See map on page 31					Farthest Boundary Distance to Subject:		12.7 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					7	783	4	99.5		
Market-Rate Housing					3	366	4	98.9		
Assisted/Subsidized Housing not to include LIHTC					3	302	0	100		
LIHTC					1	115	0	100		
Stabilized Comps					4	417	0	100		
Properties in Construction & Lease Up					0	0	0	n/a		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advvtg.	Per Unit	Per SF	
4	1	1	738	400	783	1.06	48.9%	885	0.79	
4	1	1	768	400	783	1.02	48.9%	855	0.79	
20	2	2	984	481	778	0.79	45.0%	955	0.72	
8	2	2.5	1,075	481	778	0.72	45.0%	955	0.72	
24	3	2	1,202	658	875	0.73	32.5%	875	0.69	
8	3	2.5	1,422	658	875	0.62	32.5%	875	0.69	
8	4	2	1,302	660	975	0.75	38.6%	n/a	n/a	
DEMOGRAPHIC DATA (found on page 14, 33)										
		2014		2019		2021				
Renter Households		7,750	42%	8,025	42%	8,104	42%			
Income-Qualified Renter HHs (LIHTC)		691	9%	716	9%	723	9%			
Targeted Income-Qualified Renter Household Demand (found on page 15)										
Type of Demand					30%	50%	60%	mkt-rate	Other: _	Overall
Renter Household Growth							48			48
Existing HH (Overburden)							3,648			3,648
Existing HH (Substandard)							302			302
Less Comparable/Competitive Supply							0			0
Adjusted Income-qualified Renter HHs							3,998			3,998
CAPTURE RATES (found on page 11)										
Targeted Population					30%	50%	60%	mkt-rate	Other: _	Overall
Capture Rate							1.9%			1.9%

A.11 Demand

Table 6—Demand

	60% AMI: \$0 to \$34,440
New Housing Units Required	48
Rent Overburden Households	3,648
Substandard Units	302
Demand	3,998
Less New Supply	0
Net Demand	3,998

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	15%
4	5%
Total	100%

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
60% AMI: \$0 to \$34,440	4,972	76	1.5%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the south side of LaGrange, Georgia. It is located off Whitesville Road at 201 Chatham Street.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

Townhouse/two story breezeway; the subject has one community and eight 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
60%	1	1	4	738	400	85	485	PBRA
60%	1	1	4	768	400	85	485	PBRA
60%	2	2	20	984	481	105	586	PBRA
60%	2	2.5	8	1,075	481	105	586	PBRA
60%	3	2	24	1,202	658	122	780	PBRA
60%	3	2.5	8	1,422	658	122	780	PBRA
60%	4	2	8	1,302	660	149	809	PBRA
	Total Units		76					
	Tax Credit Units		76					
	PBRA Units		76					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, and playground.

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash.

B.12 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on April 23rd, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is currently developed as public housing.

- **Adjacent parcels:**

N: Handley Street, then a church, vacant land, a church, and a strip center.

E: Housing Authority apartments that will be demolished to form a linear park.

S: Woods, to become Phoenix Landing elderly tax credit apartments

W: Housing Authority Apartments.

- **Condition of surrounding land uses:**

The condition of the surrounding land uses is generally good.

- **Positive and negative attributes:**

Positive: Convenient to downtown.

Negative: None

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

N: Handley Street; a strip center and a food mart are just north of the site. Piggly Wiggly is less than a mile north of the site.

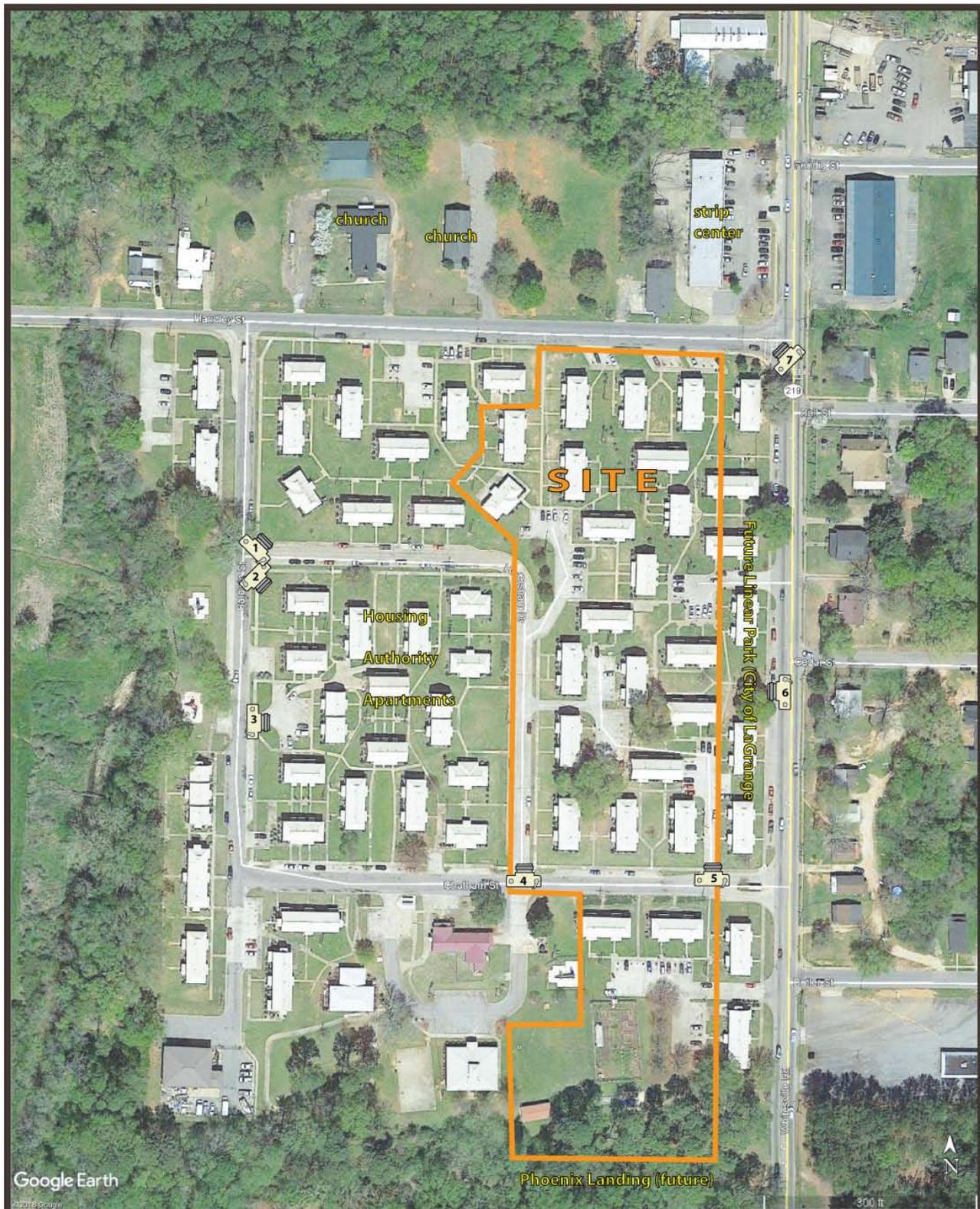
E: Whitesville Road; Dollar General is ¼ mile northeast.

S: Chatham Street

W: Habersham Drive and Baldwin Street

Troup Transit is a program offered by Troup County Parks and Recreation which provides accessible transportation for essential needs of the citizens of Troup County. Priority is given to elder adults and those with disabilities. Troup County Transit provides Door-to-Door service as a shared ride system so availability is first come first serve. The hours of operation are 8 a.m. to 12 p.m. Monday through Friday. The cost is \$2.00 per stop. Riders must call 24 hours in advance to reserve a seat

Site and Neighborhood Photos and Adjacent Land Uses Map



Google Earth
PHOTO © Google

Phoenix Landing (future)

300 ft



Site Photos & Adjacent Land Uses

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Seneca, South Carolina — 864/261-3147

C.4 Site and Neighborhood Photos



Photo 1

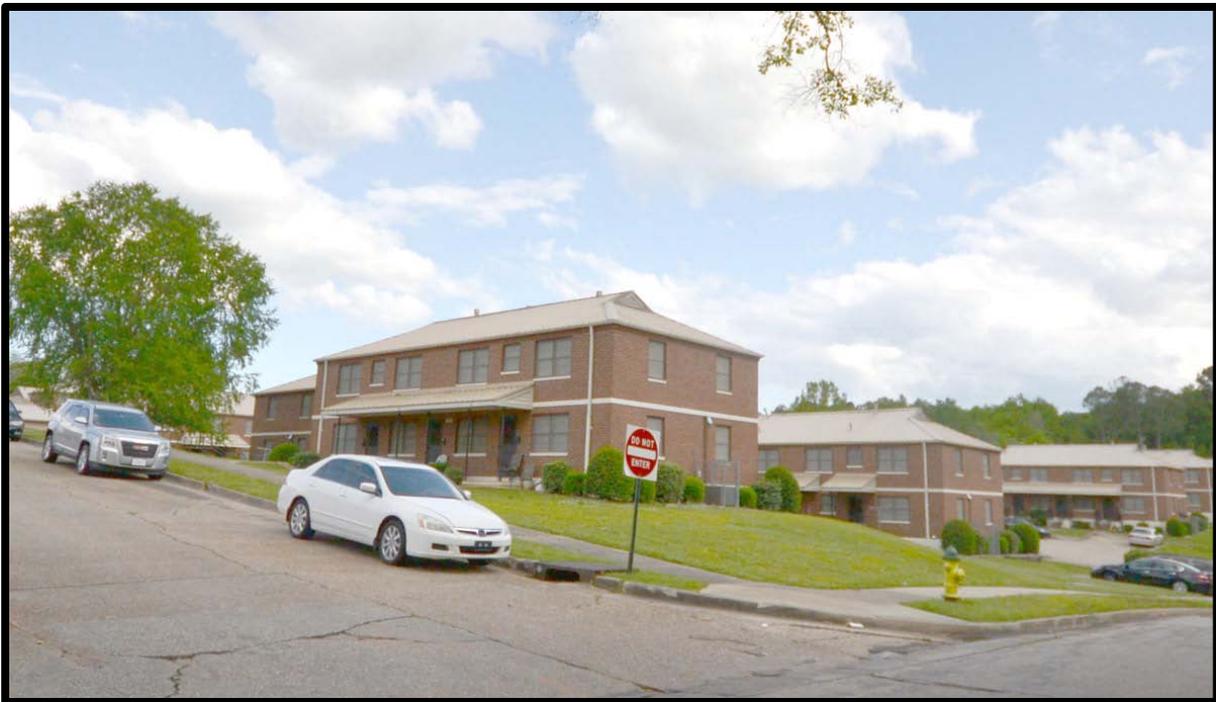


Photo 2



Photo 3



Photo 4



Photo 5



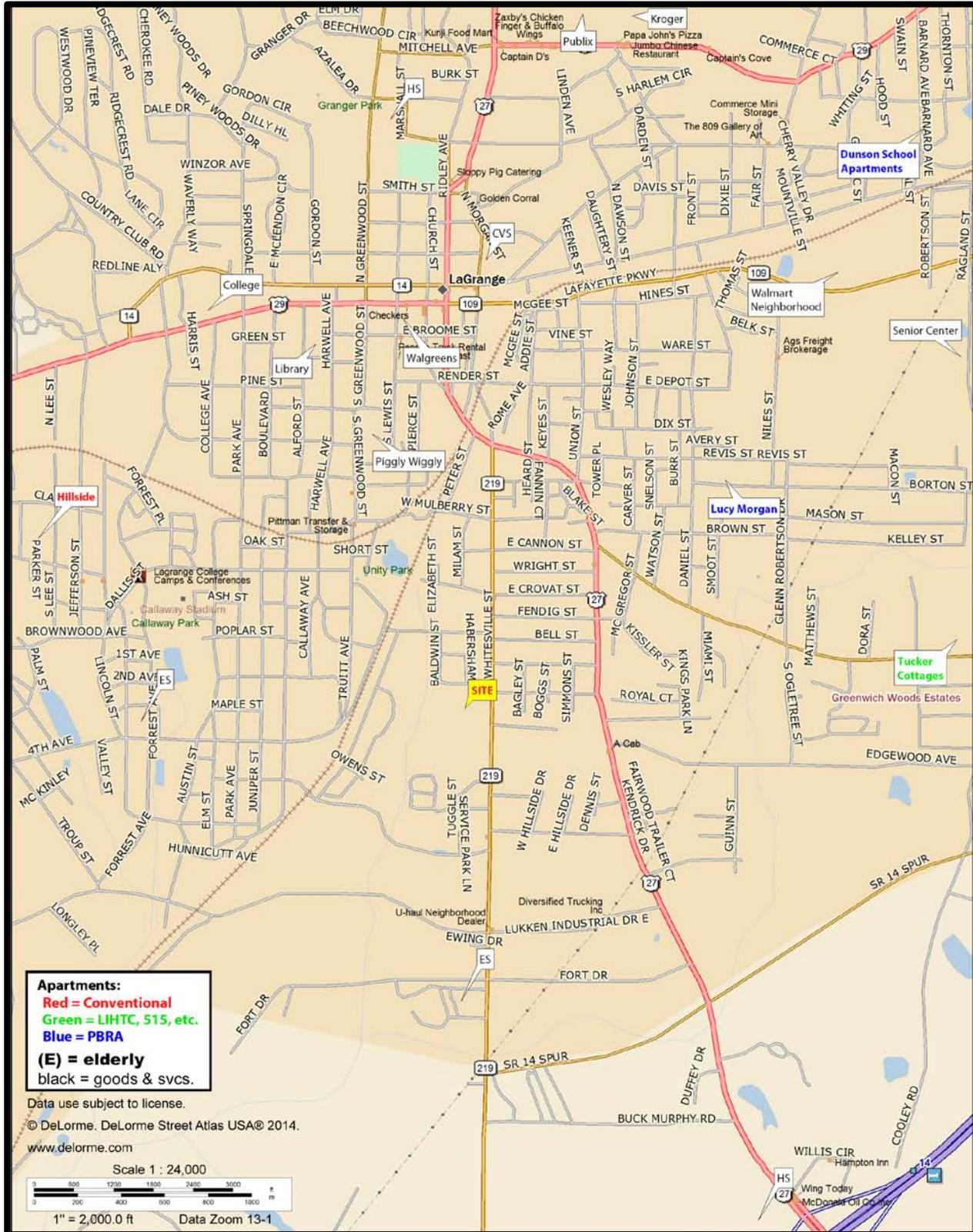
Photo 6



Photo 7

C.5 Site Location Map

Site Location Map



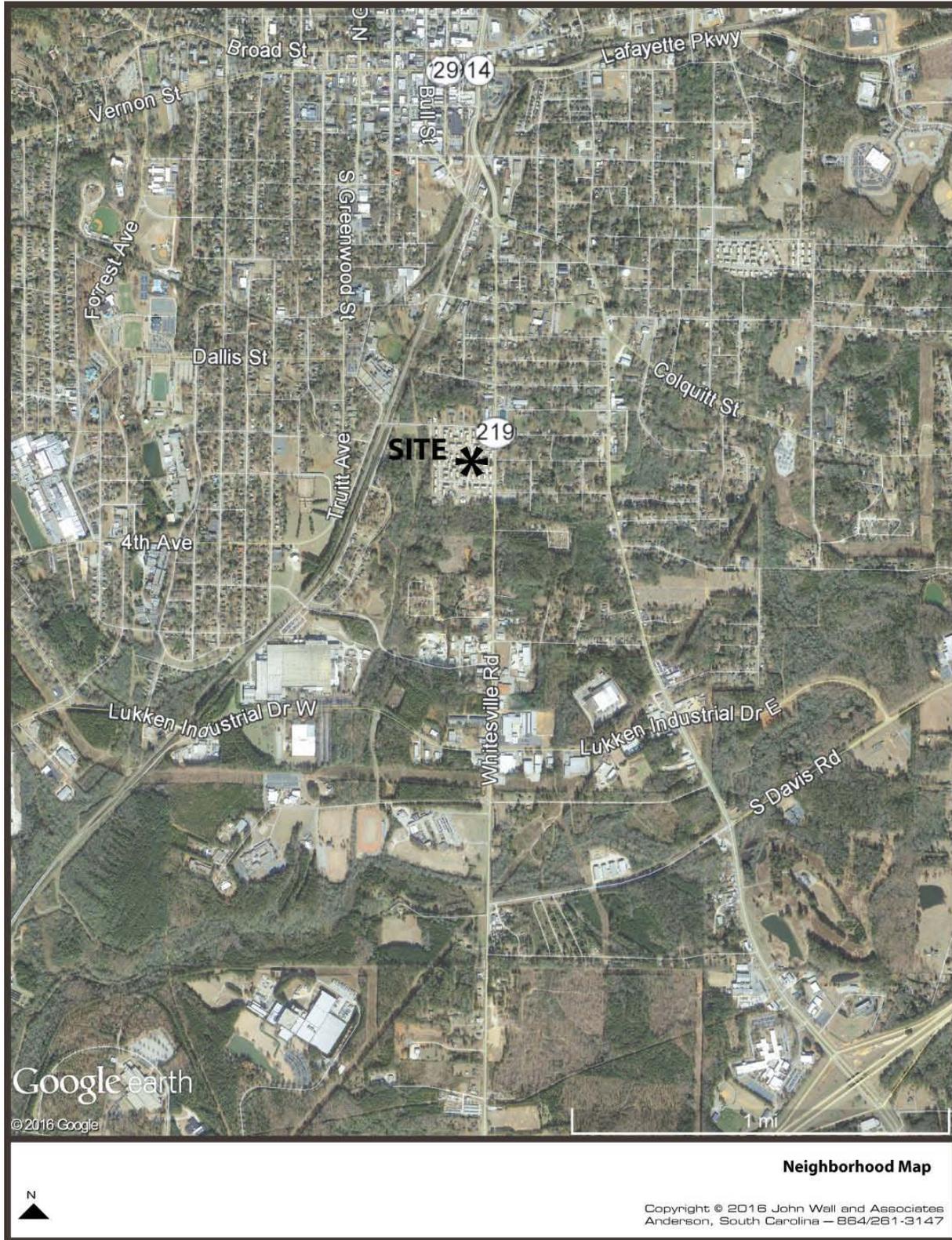
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Walmart Market	2.4 miles
W. Georgia Medical Center	2.6 miles
LaGrange Mall	4.2 miles
College	2.0 miles
Walgreens	1.3 miles
Elem. School	1.1 miles
High School	1.9 miles
Library	1.4 miles
Piggly Wiggly	1.0 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:	30,931	—
Violent Crime	154	42
Murder	4	0
Rape	4	10
Robbery	63	7
Assault	83	25
Property Crime	1,631	665
Burglary	289	159
Larceny	1,255	455
Motor Vehicle Theft	87	51
Arson	5	0

Source: 2016 Crime in the U.S.

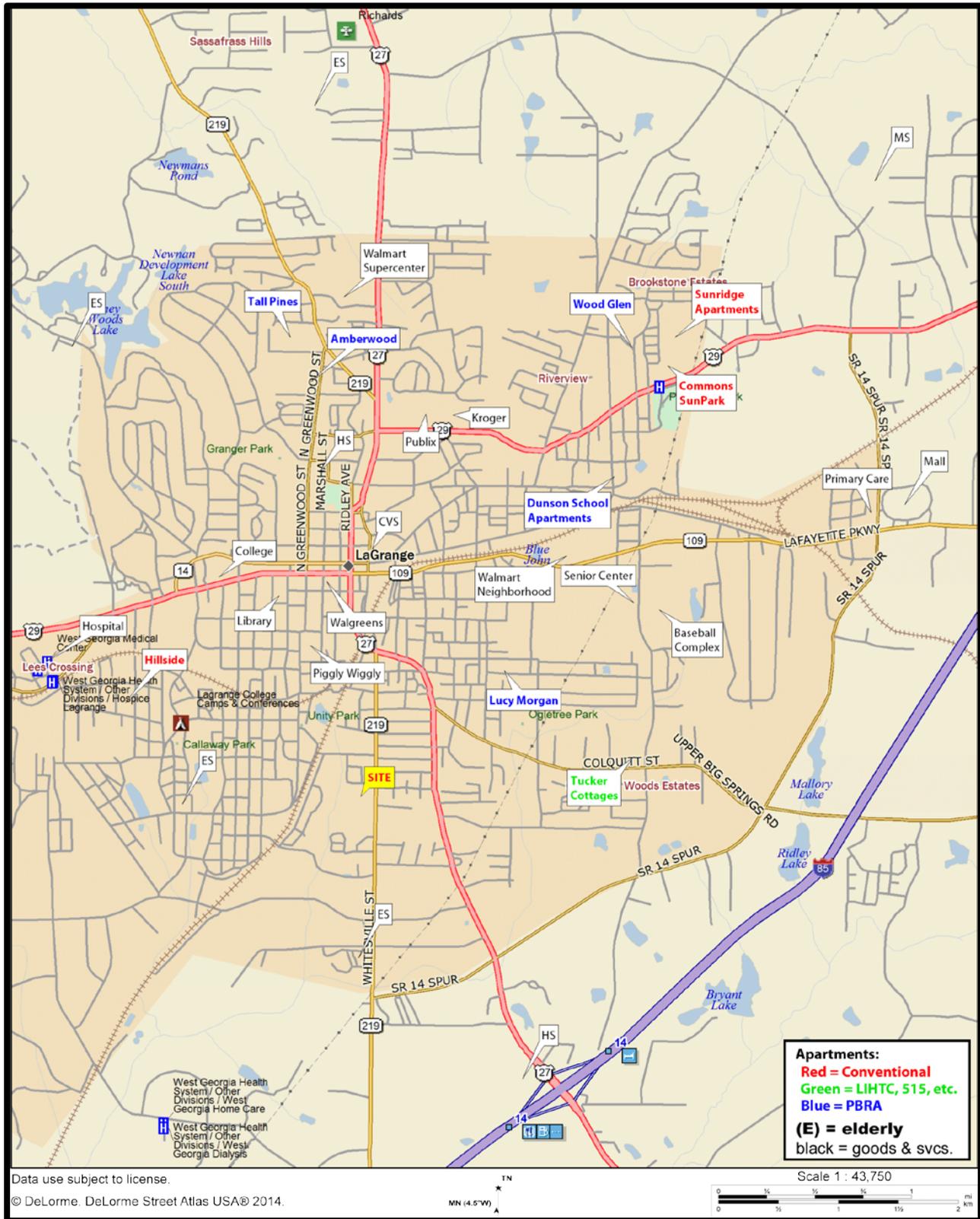
<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Whitesville Road via Chatham Street. There are no problems with ingress and egress. The site has good visibility from Whitesville Road.

C.11 Observed Visible Environmental or Other Concerns

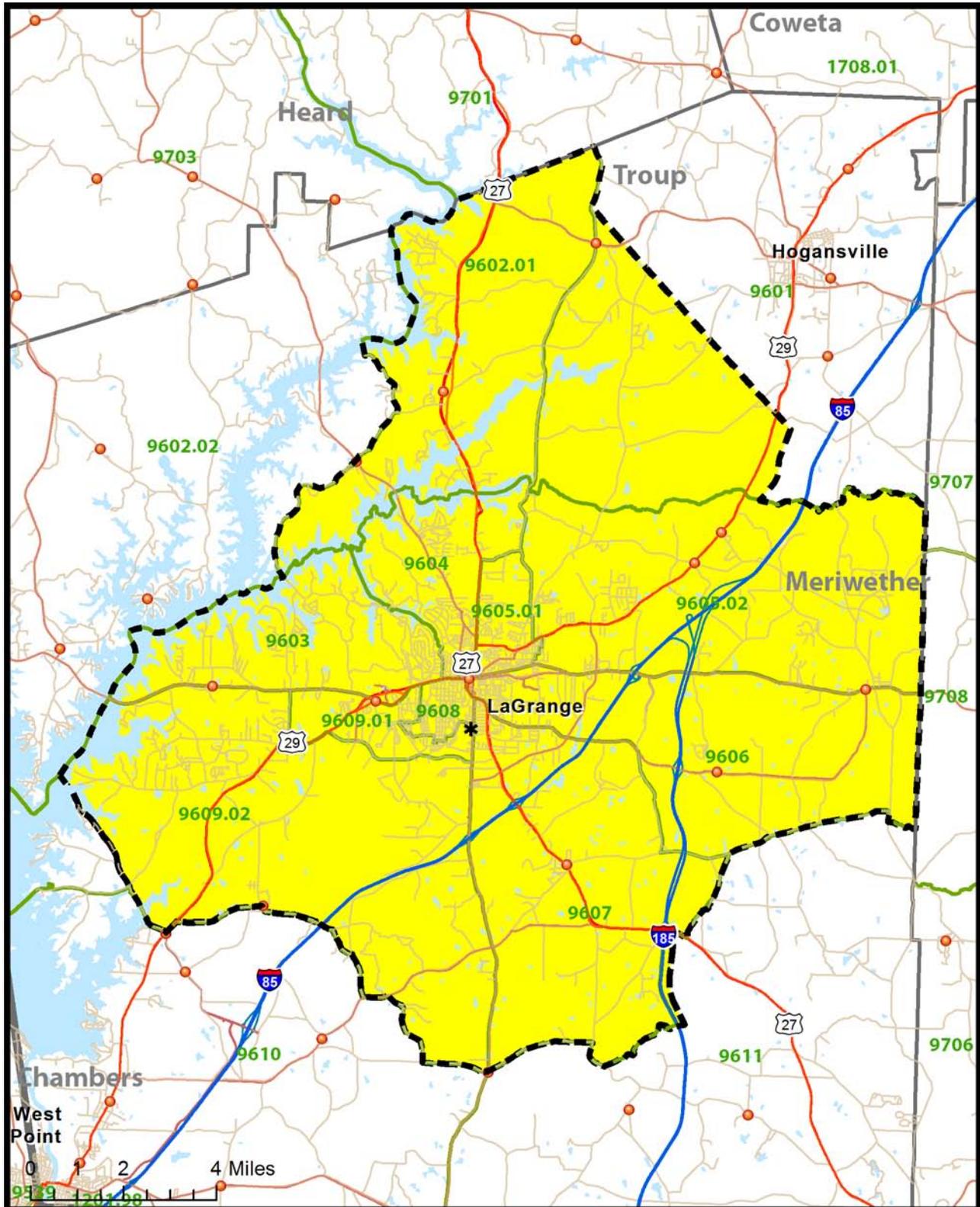
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

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

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

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

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	65,652	50,541	29,067
2009	9,600,612	66,422	51,139	29,373
2010	9,714,569	67,146	51,245	29,751
2011	9,810,417	67,776	51,033	29,903
2012	9,907,756	68,375	51,067	30,138
2013	10,006,693	68,867	52,005	30,356

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

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

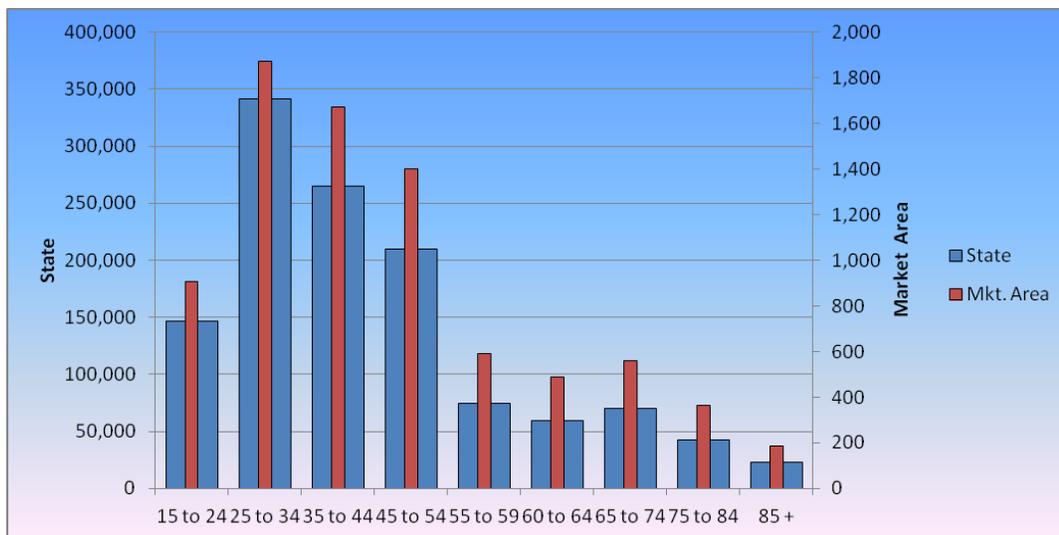
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		67,044		51,226		29,588	
Not Hispanic or Latino	8,833,964	91.2%	64,874	96.8%	49,403	96.4%	28,195	95.3%
White	5,413,920	55.9%	40,408	60.3%	29,503	57.6%	12,783	43.2%
Black or African American	2,910,800	30.0%	22,319	33.3%	18,136	35.4%	14,160	47.9%
American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

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	23,690	18,159	10,666
2009	3,490,754	24,233	18,558	10,930
2010	3,508,477	24,554	18,755	11,233
2011	3,518,097	24,441	18,325	10,875
2012	3,540,690	24,597	18,240	10,713
2013	3,574,362	24,645	18,404	10,964

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	—	24,828	—	18,928	—	11,243	—
Owner	2,354,402	65.7%	15,107	60.8%	10,886	57.5%	4,728	42.1%
Renter	1,231,182	34.3%	9,721	39.2%	8,042	42.5%	6,515	57.9%

Source: 2010 Census

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

E.2.3 Projections

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

Table 18—Population

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

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

As seen in the table above, the percent change ranges from -0.4% to 1.8%. Excluding the highest and lowest observed values, the average is 0.5%. 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	18,159	—	—
2011	18,558	399	2.2%
2012	18,755	197	1.1%
2013	18,325	-430	-2.3%
2014	18,240	-85	-0.5%

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

As seen in the table above, the percent change ranges from -2.3% to 2.2%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

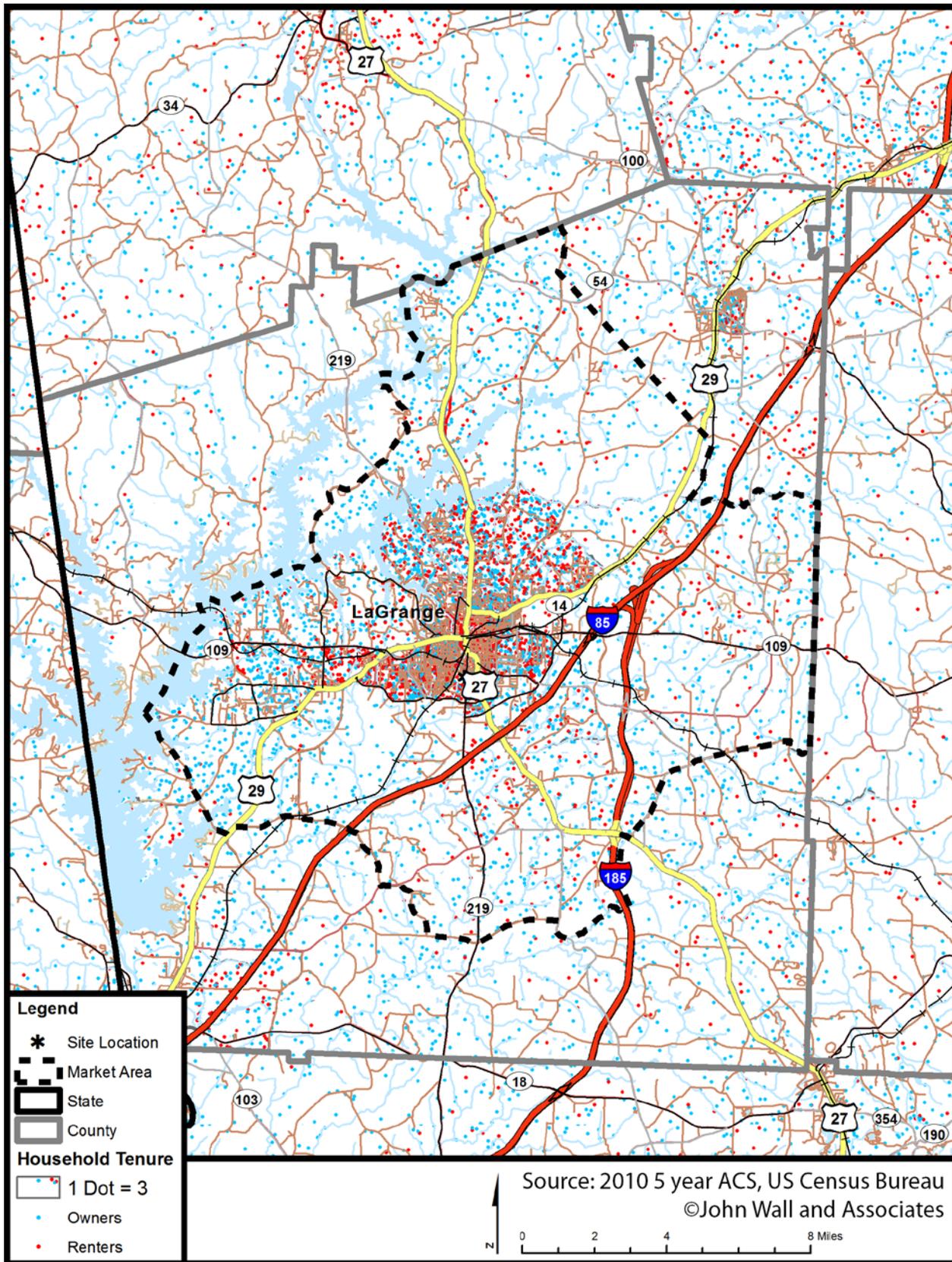
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	52,066	333	18,607	122
2017	52,319	253	18,700	93
2018	52,573	254	18,793	93
2019	52,828	255	18,887	94
2020	53,085	257	18,981	94
2021	53,343	258	19,076	95
2018 to 2020	509	255	187	94

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.

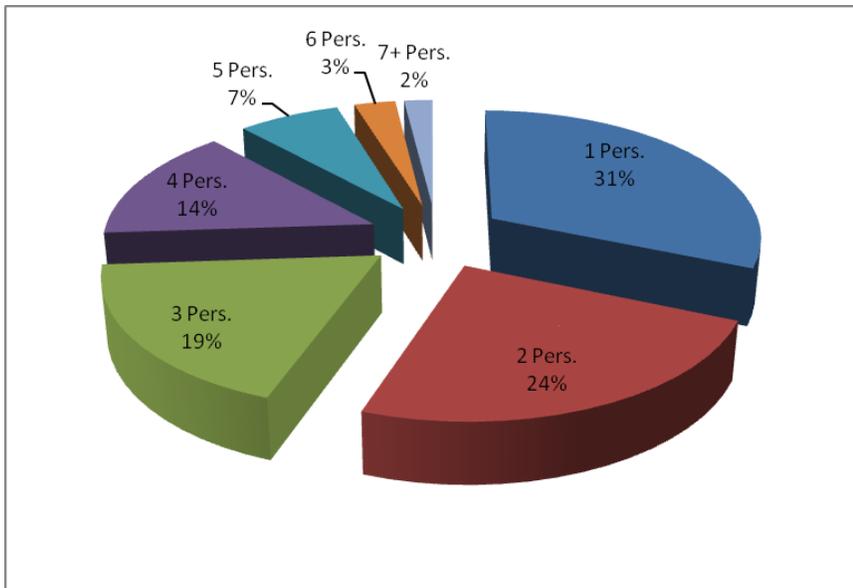
Table 21—Housing Units by Persons in Unit

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

Source: 2010 Census

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

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

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

Source: 2015-5yr ACS (Census)

F. Employment Trends

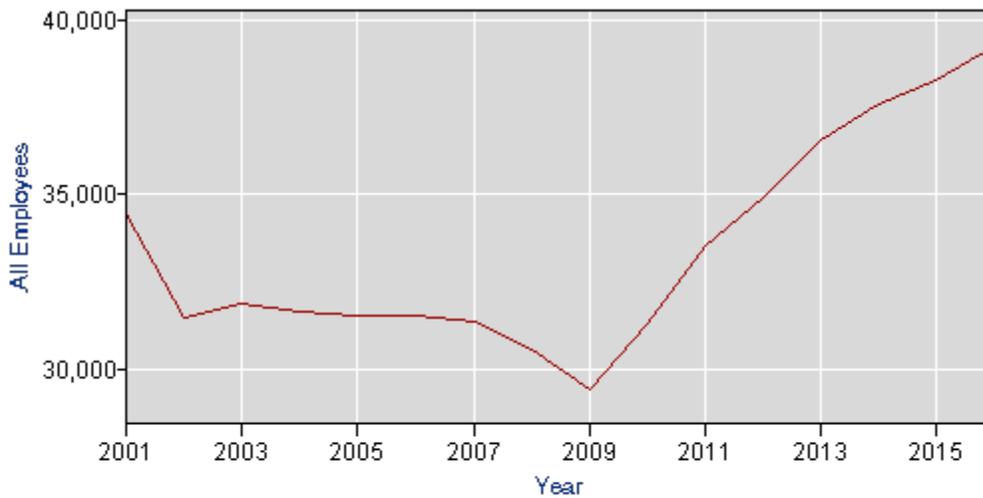
The economy of the market area will have an impact on the need for apartment units.

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	34,861	34,964	34,985	34,921	34,868	35,156	34,139	34,520	34,406	33,806	33,534	33,440	34,467
2002	31,445	31,441	31,543	31,463	31,493	31,757	31,425	31,595	31,481	31,237	31,268	31,380	31,461
2003	31,585	31,566	31,788	31,741	31,937	32,085	31,783	31,805	31,831	31,922	32,185	32,201	31,869
2004	31,674	31,708	31,530	31,759	31,744	31,754	31,533	31,563	31,410	31,524	31,796	31,744	31,645
2005	31,326	31,594	31,679	31,423	31,628	31,639	31,155	31,636	31,391	31,392	31,547	31,563	31,498
2006	31,131	31,374	31,406	31,790	31,834	31,684	31,495	31,713	31,381	31,395	31,456	31,572	31,519
2007	31,069	31,140	31,415	31,523	31,699	31,759	31,023	31,433	31,172	31,304	31,355	31,221	31,343
2008	31,039	31,053	30,978	30,839	30,861	30,681	29,923	30,555	30,238	30,229	30,158	29,893	30,537
2009	29,421	29,024	29,049	29,010	28,923	28,565	29,226	29,661	29,968	30,122	30,187	30,042	29,433
2010	30,138	29,994	30,276	30,734	31,171	31,188	31,340	31,754	31,821	32,260	32,317	32,188	31,265
2011	32,087	32,475	32,554	33,318	33,804	33,613	33,911	34,194	33,690	34,103	34,225	34,187	33,513
2012	33,429	34,038	34,092	34,645	34,981	34,275	35,075	35,261	35,267	35,725	35,857	35,972	34,885
2013	35,601	36,198	36,237	36,750	37,181	36,874	36,043	36,580	36,409	36,773	36,824	37,032	36,542
2014	36,335	36,572	36,329	37,339	37,717	37,479	37,572	38,181	38,239	38,235	38,423	38,420	37,570
2015	37,350	37,402	37,619	38,034	38,290	38,372	38,157	38,301	38,378	38,911	39,089	39,342	38,270
2016	38,440	38,625	38,720	39,320	39,401	39,421	39,159	39,641	39,571	39,426	39,736	39,853	39,276
2017	39,310 (P)	39,564 (P)	39,514 (P)	39,655 (P)	39,806 (P)	39,632 (P)	39,482 (P)	39,763 (P)	39,456 (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		28,677		21,855		12,148	
Management, business, science, and arts occupations:	1,577,444	36%	8,345	29%	6,520	30%	3,137	26%
Management, business, and financial occupations:	658,351	15%	3,508	12%	2,743	13%	1,207	10%
Management occupations	444,846	10%	2,431	8%	1,967	9%	895	7%
Business and financial operations occupations	213,505	5%	1,077	4%	774	4%	312	3%
Computer, engineering, and science occupations:	222,043	5%	712	2%	551	3%	306	3%
Computer and mathematical occupations	122,527	3%	185	1%	165	1%	75	1%
Architecture and engineering occupations	68,028	2%	437	2%	319	1%	172	1%
Life, physical, and social science occupations	31,488	1%	90	0%	68	0%	59	0%
Education, legal, community service, arts, and media occupations:	468,749	11%	2,794	10%	2,254	10%	1,138	9%
Community and social service occupations	65,632	1%	428	1%	367	2%	187	2%
Legal occupations	44,964	1%	80	0%	49	0%	43	0%
Education, training, and library occupations	282,171	6%	1,939	7%	1,644	8%	786	6%
Arts, design, entertainment, sports, and media occupations	75,982	2%	347	1%	195	1%	122	1%
Healthcare practitioners and technical occupations:	228,301	5%	1,331	5%	972	4%	486	4%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	806	3%	608	3%	240	2%
Health technologists and technicians	79,063	2%	525	2%	365	2%	246	2%
Service occupations:	743,402	17%	4,858	17%	3,671	17%	2,396	20%
Healthcare support occupations	87,884	2%	579	2%	481	2%	335	3%
Protective service occupations:	99,720	2%	546	2%	382	2%	150	1%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	346	1%	218	1%	99	1%
Law enforcement workers including supervisors	48,800	1%	200	1%	164	1%	51	0%
Food preparation and serving related occupations	252,386	6%	1,938	7%	1,496	7%	1,118	9%
Building and grounds cleaning and maintenance occupations	173,397	4%	1,183	4%	911	4%	596	5%
Personal care and service occupations	130,015	3%	612	2%	401	2%	197	2%
Sales and office occupations:	1,087,692	25%	6,351	22%	4,750	22%	2,450	20%
Sales and related occupations	507,786	12%	2,815	10%	2,224	10%	1,206	10%
Office and administrative support occupations	579,906	13%	3,536	12%	2,526	12%	1,244	10%
Natural resources, construction, and maintenance occupations:	401,570	9%	2,417	8%	1,785	8%	855	7%
Farming, fishing, and forestry occupations	25,966	1%	79	0%	70	0%	21	0%
Construction and extraction occupations	216,190	5%	1,204	4%	998	5%	552	5%
Installation, maintenance, and repair occupations	159,414	4%	1,134	4%	717	3%	282	2%
Production, transportation, and material moving occupations:	578,166	13%	6,706	23%	5,130	23%	3,310	27%
Production occupations	271,570	6%	4,421	15%	3,366	15%	2,292	19%
Transportation occupations	176,818	4%	1,383	5%	977	4%	486	4%
Material moving occupations	129,778	3%	902	3%	785	4%	532	4%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

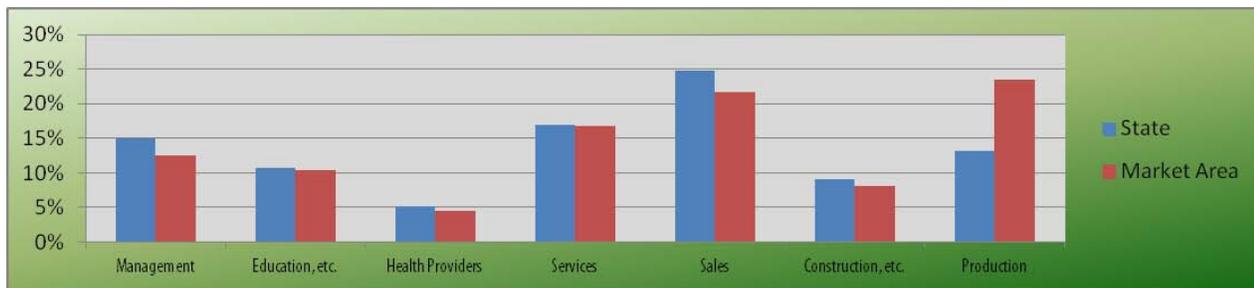


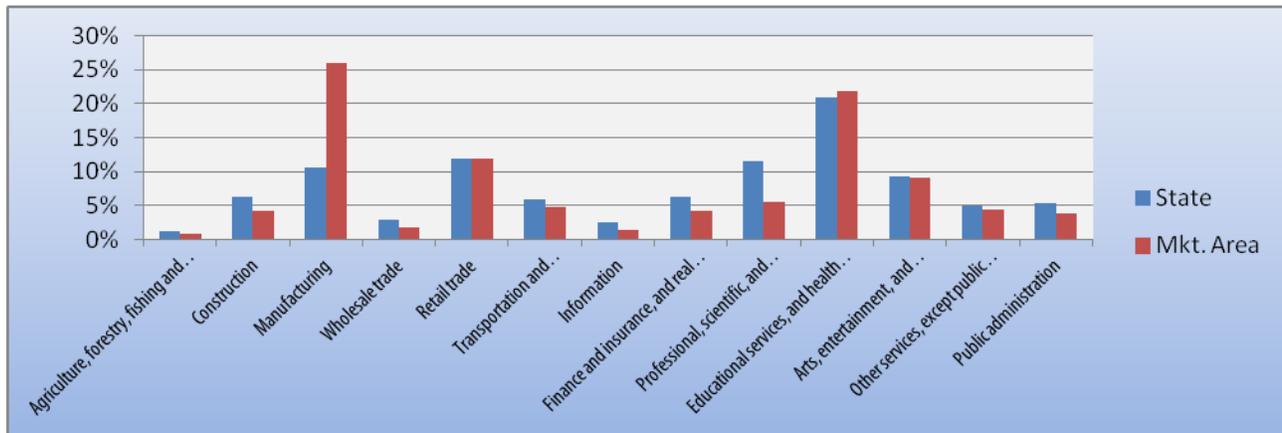
Table 25—Industry of Employed Persons Age 16 Years And Over

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

Source: 2015-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Product	Employees
KIA Motors Manufacturing GA	Auto assembly	3,000
Troup County Board of Education	Education	1,939
West GA Health	Healthcare	1,300
Milliken	Carpet	1,099
InterfaceFLOR	Carpet	1,000
Sewon America	Metal stamping/auto	912
Troup County Government	Local Government	552
Mountville Mills	Carpet	550
Caterpillar, Inc.	Forestry products	480
Proctor & Gamble/Duracell	Batteries	428

Source: City of LaGrange –Economic Development

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

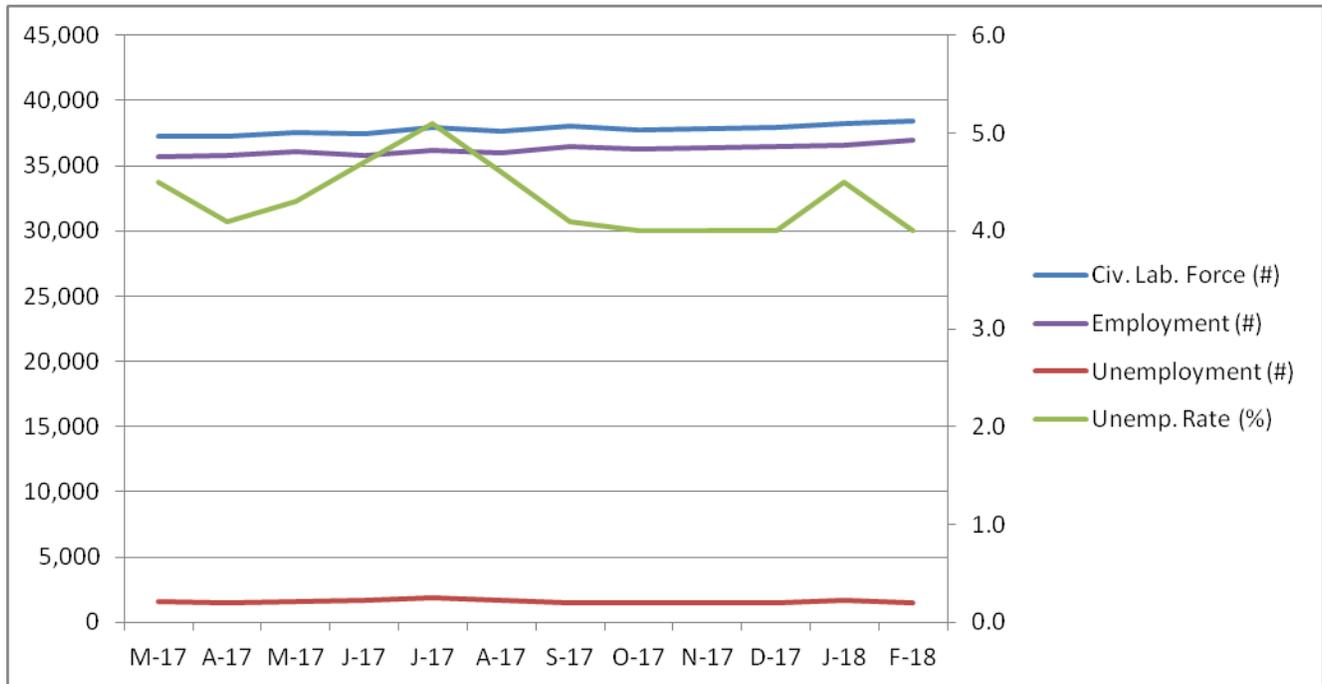
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	30,012	1,043	3.6	28,969	—	—	—	—
2015	35,477	2,040	6.1	33,437	4,468	15.4%	298	0.9%
2016	36,789	1,785	5.1	35,004	1,567	4.7%	1,567	4.7%
2017	37,580	1,584	4.4	35,996	992	2.8%	992	2.8%
M-17	37,269	1,605	4.5	35,664	-332	-0.9%		
A-17	37,272	1,468	4.1	35,804	140	0.4%		
M-17	37,581	1,549	4.3	36,032	228	0.6%		
J-17	37,476	1,682	4.7	35,794	-238	-0.7%		
J-17	37,983	1,843	5.1	36,140	346	1.0%		
A-17	37,662	1,656	4.6	36,006	-134	-0.4%		
S-17	38,000	1,497	4.1	36,503	497	1.4%		
O-17	37,726	1,451	4.0	36,275	-228	-0.6%		
N-17	37,794	1,454	4.0	36,340	65	0.2%		
D-17	37,890	1,457	4.0	36,433	93	0.3%		
J-18	38,202	1,645	4.5	36,557	124	0.3%		
F-18	38,403	1,477	4.0	36,926	369	1.0%		

Source: State Employment Security Commission

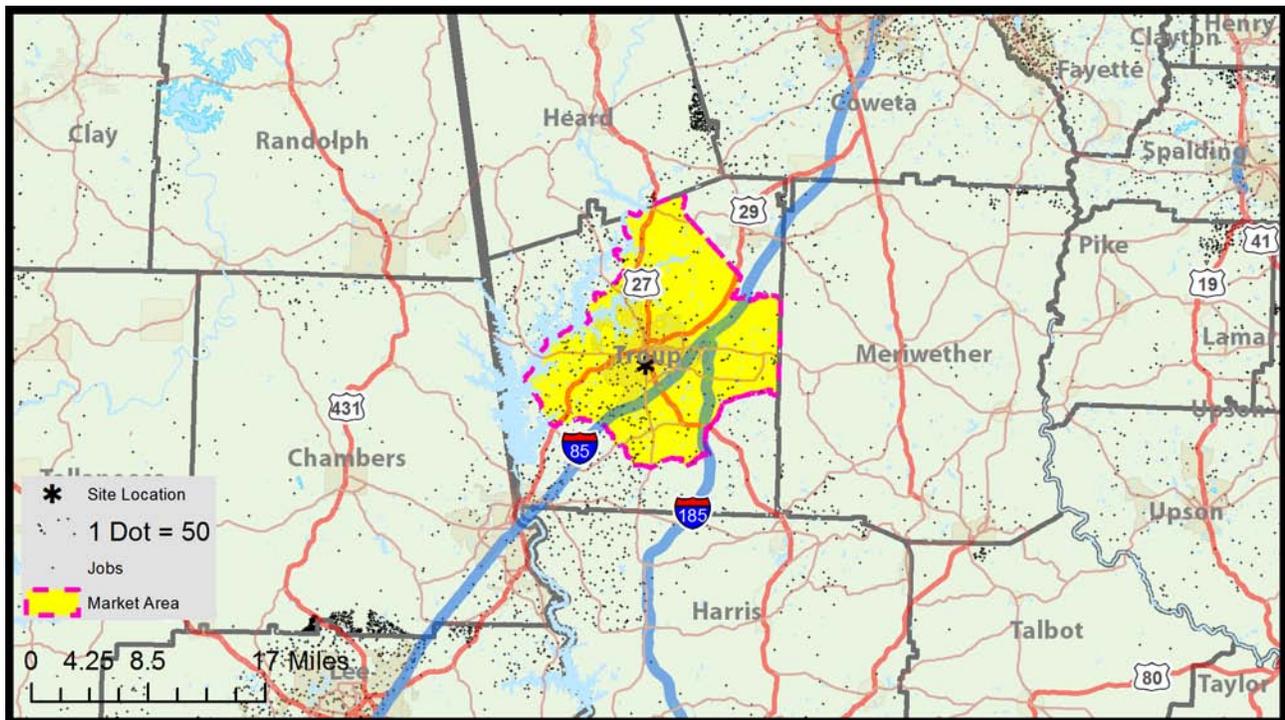
County Employment Trends



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 "Manufacturing" industry category.

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

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

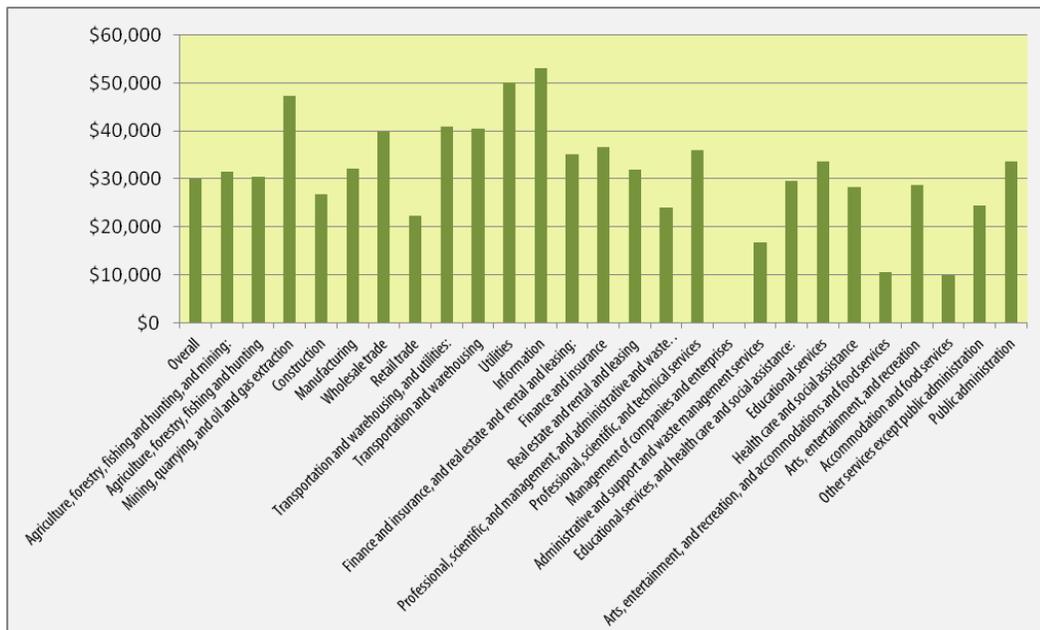
Table 28—Median Wages by Industry

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

Source: 2015-5yr ACS (Census)

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

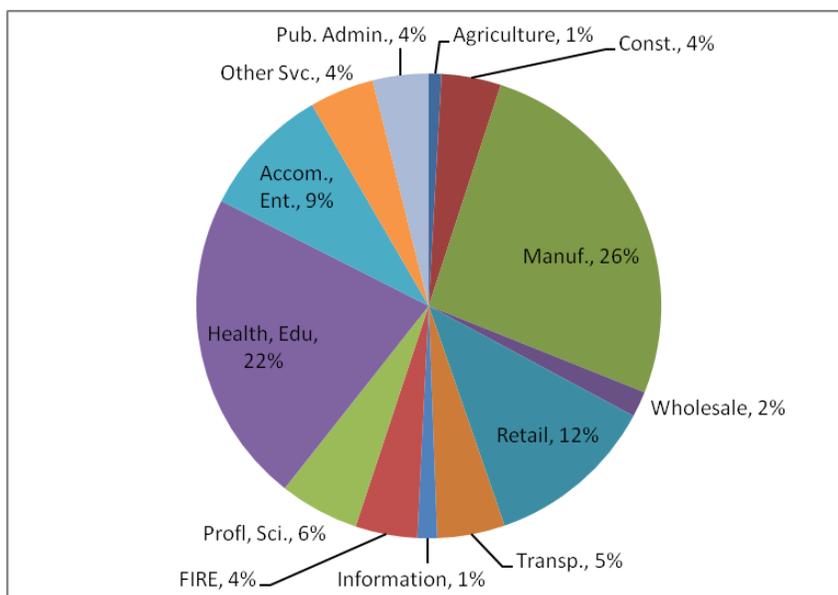
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	60%
1	17,300	20,760
2	19,800	23,760
3	22,250	26,700
4	24,700	29,640
5	26,700	32,040
6	28,700	34,440
7	30,650	36,780
8	32,650	39,180

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
60%	1	4	400	485	\$0	PBRA
60%	1	4	400	485	\$0	PBRA
60%	2	20	481	586	\$0	PBRA
60%	2	8	481	586	\$0	PBRA
60%	3	24	658	780	\$0	PBRA
60%	3	8	658	780	\$0	PBRA
60%	4	8	660	809	\$0	PBRA

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households 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
60%	1	1	485	16,630	4,130	20,760
60%	1	2	485	16,630	7,130	23,760
60%	2	2	586	20,090	3,670	23,760
60%	2	3	586	20,090	6,610	26,700
60%	2	4	586	20,090	9,550	29,640
60%	3	3	780	26,740	-40	26,700
60%	3	4	780	26,740	2,900	29,640
60%	3	5	780	26,740	5,300	32,040
60%	3	6	780	26,740	7,700	34,440
60%	4	4	809	27,740	1,900	29,640
60%	4	5	809	27,740	4,300	32,040
60%	4	6	809	27,740	6,700	34,440
60%	4	7	809	27,740	9,040	36,780

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	1-BR	2-BR	2-BR	3-BR	3-BR	4-BR
60% Units							
Number of Units	4	4	20	8	24	8	8
Max Allowable Gross Rent	\$556	\$556	\$667	\$667	\$771	\$771	\$861
Pro Forma Gross Rent	\$485	\$485	\$586	\$586	\$780	\$780	\$809
Difference (\$)	\$71	\$71	\$81	\$81	-\$9	-\$9	\$52
Difference (%)	12.8%	12.8%	12.1%	12.1%	-1.2%	-1.2%	6.0%

Targeted Income Ranges

An income range of \$0 to \$34,440 is reasonable for the 60% AMI PBRA units.

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

Source: 2015-5yr ACS (Census)

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

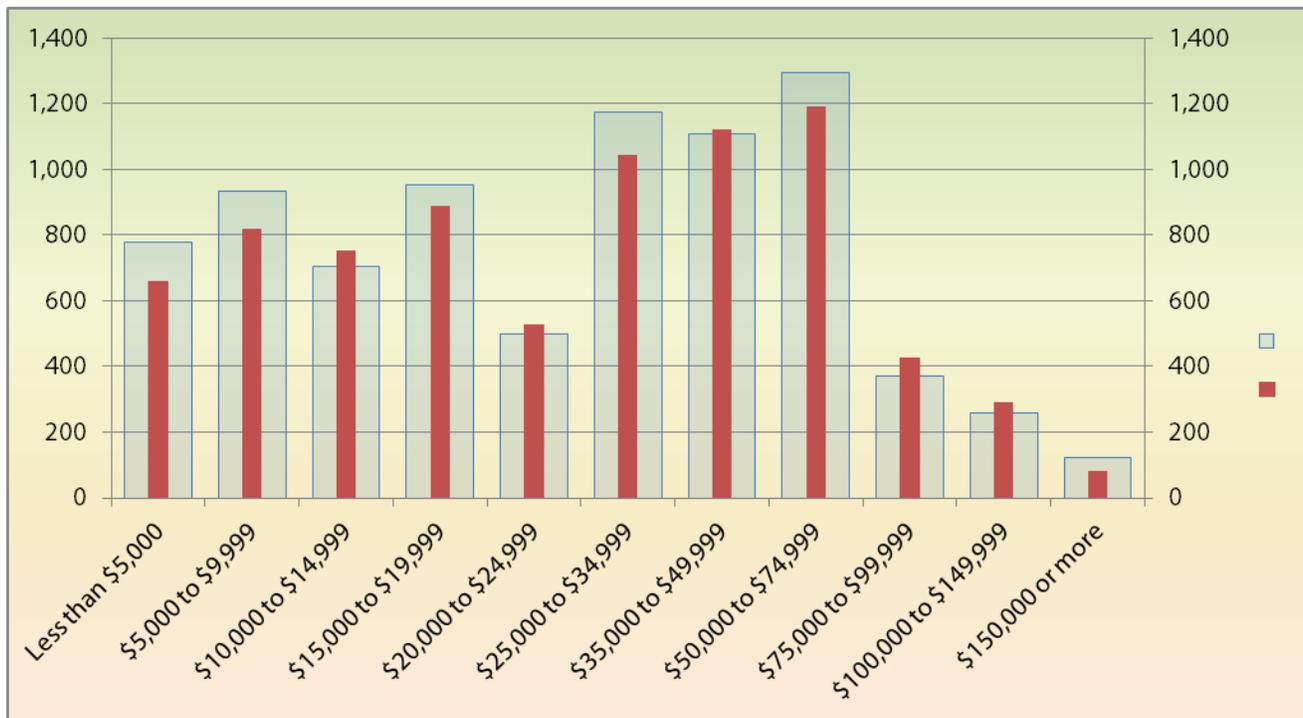
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA	
Lower Limit		0	
Upper Limit		34,440	
	Mkt. Area Households	%	#
Renter occupied:			
Less than \$5,000	777	1.00	777
\$5,000 to \$9,999	934	1.00	934
\$10,000 to \$14,999	704	1.00	704
\$15,000 to \$19,999	952	1.00	952
\$20,000 to \$24,999	499	1.00	499
\$25,000 to \$34,999	1,172	0.94	1,106
\$35,000 to \$49,999	1,107	—	0
\$50,000 to \$74,999	1,295	—	0
\$75,000 to \$99,999	372	—	0
\$100,000 to \$149,999	257	—	0
\$150,000 or more	121	—	0
Total	8,190		4,972
Percent in Range			60.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 4,972, or 60.7% of the renter households in the market area are in the PBRA range.)

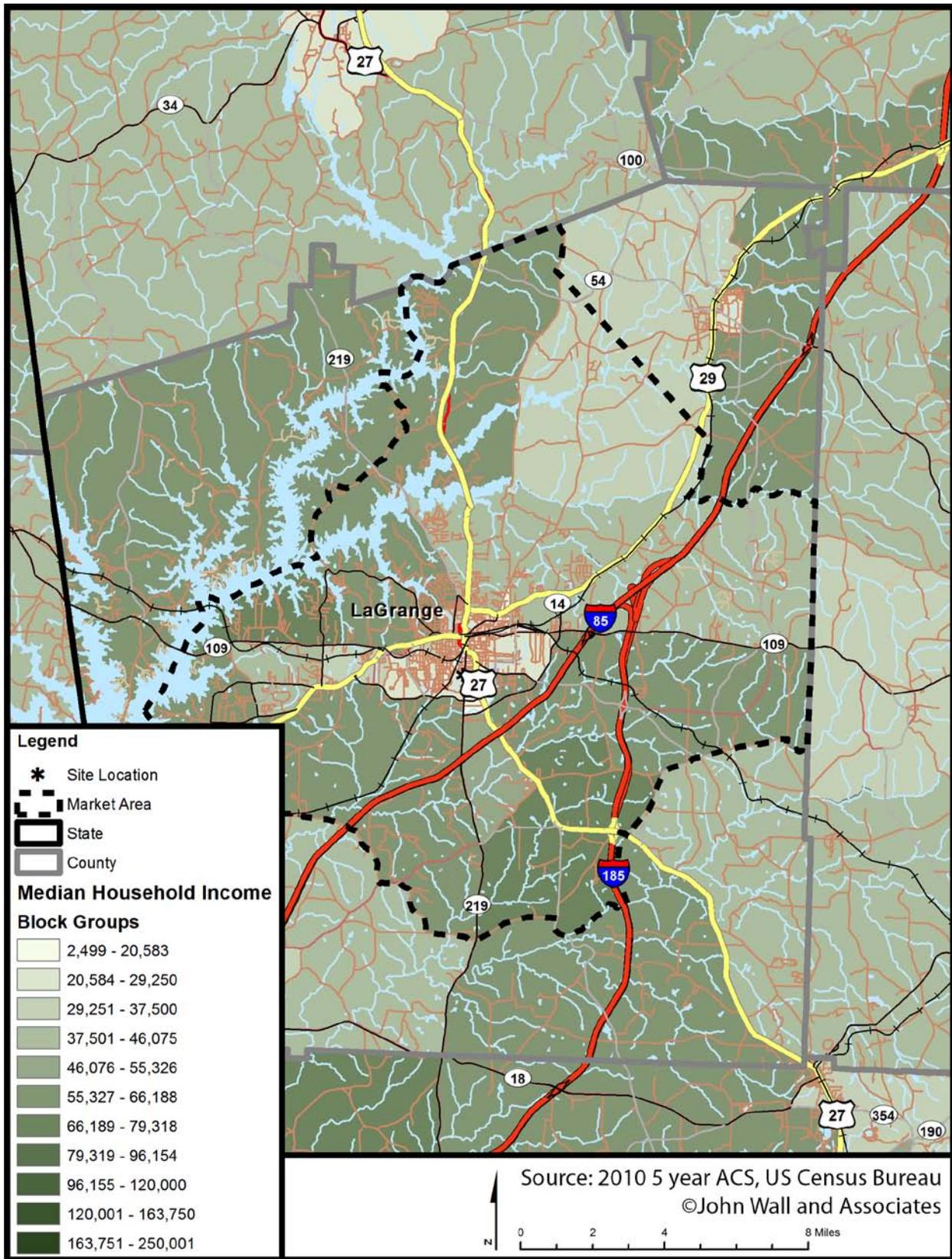
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 186 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 42.5%. Therefore, 79 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
60% AMI: \$0 to \$34,440	79	60.7%	48

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

Source: 2015-5yr ACS (Census)

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

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

35%+ Overburden AMI		PBRA	
Lower Limit		0	
Upper Limit	Mkt. Area	34,440	
	Households	%	#
Less than \$10,000:	1,284	1.00	1,284
\$10,000 to \$19,999:	1,310	1.00	1,310
\$20,000 to \$34,999:	657	0.96	633
\$35,000 to \$49,999:	155	—	0
\$50,000 to \$74,999:	40	—	0
\$75,000 to \$99,999:	0	—	0
\$100,000 or more:	0	—	0
Column Total	3,446		3,227

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		14,265		10,214		4,169	
Complete plumbing:	2,256,546	100%	14,217	100%	10,187	100%	4,169	100%
1.00 or less	2,229,407	98%	14,038	98%	10,034	98%	4,121	99%
1.01 to 1.50	21,692	1%	171	1%	145	1%	48	1%
1.51 or more	5,447	0%	8	0%	8	0%	0	0%
Lacking plumbing:	7,151	0%	48	0%	27	0%	0	0%
1.00 or less	7,020	0%	48	0%	27	0%	0	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		10,380		8,190		6,795	
Complete plumbing:	1,303,067	99%	10,356	100%	8,166	100%	6,771	100%
1.00 or less	1,246,100	95%	9,821	95%	7,693	94%	6,323	93%
1.01 to 1.50	41,711	3%	356	3%	299	4%	286	4%
1.51 or more	15,256	1%	179	2%	174	2%	162	2%
Lacking plumbing:	7,598	1%	24	0%	24	0%	24	0%
1.00 or less	7,053	1%	24	0%	24	0%	24	0%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					497			

Source: 2015-5yr ACS (Census)

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

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
60% AMI: \$0 to \$34,440	497	60.7%	302

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

	60% AMI: \$0 to \$34,440
New Housing Units Required	48
Rent Overburden Households	3,648
Substandard Units	302
Demand	3,998
Less New Supply	0
Net Demand	3,998

* 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
60% AMI	1 BR	16630-22260	8	1,199	0	1,199	0.7%	7 months	783	730 to 835	400
	2 BR	20090-26700	28	1,999	0	1,999	1.4%	7 months	778	550 to 925	481
TOTAL	3 BR	26740-30840	32	600	0	600	5.3%	7 months	875	875	658
for	4 BR	27740-34440	8	200	0	200	4.0%	7 months	975	—	660
Project	60% AMI	0-34440	76	3,998	0	3,998	1.9%	7 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
Benjamin Harvey Hill	238	0.00%	Public Housing	Comparable
Commons SunPark	120	1.70%	Conventional	
Hillside (fka Fernwood)	54	0.00%	Conventional	
Lucy Morgan	182	0.00%	Public Housing	Comparable
Sunridge	192	0.50%	Conventional	
Tall Pines	115	0.00%	LIHTC/Bond/Sec 8	Comparable
Wood Glen	120	0.00%	Sec 8	Comparable

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	
Lucy Morgan	1 mile	PBRA	Low
Benjamin Harvey Hill	Coincident	PBRA	Low
Tall Pines	2 ½ miles	PBRA	Good
Wood Glen	2 ½ miles	PBRA	Good

The subject and all the comparables have project based rental assistance.

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.2 Additional information on competitive environment

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

Enquiry was made to DCA (Eastman) about vouchers for Troup County, but they were non-responsive.

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

No information is available.

- **Tenant profiles of existing phase:**

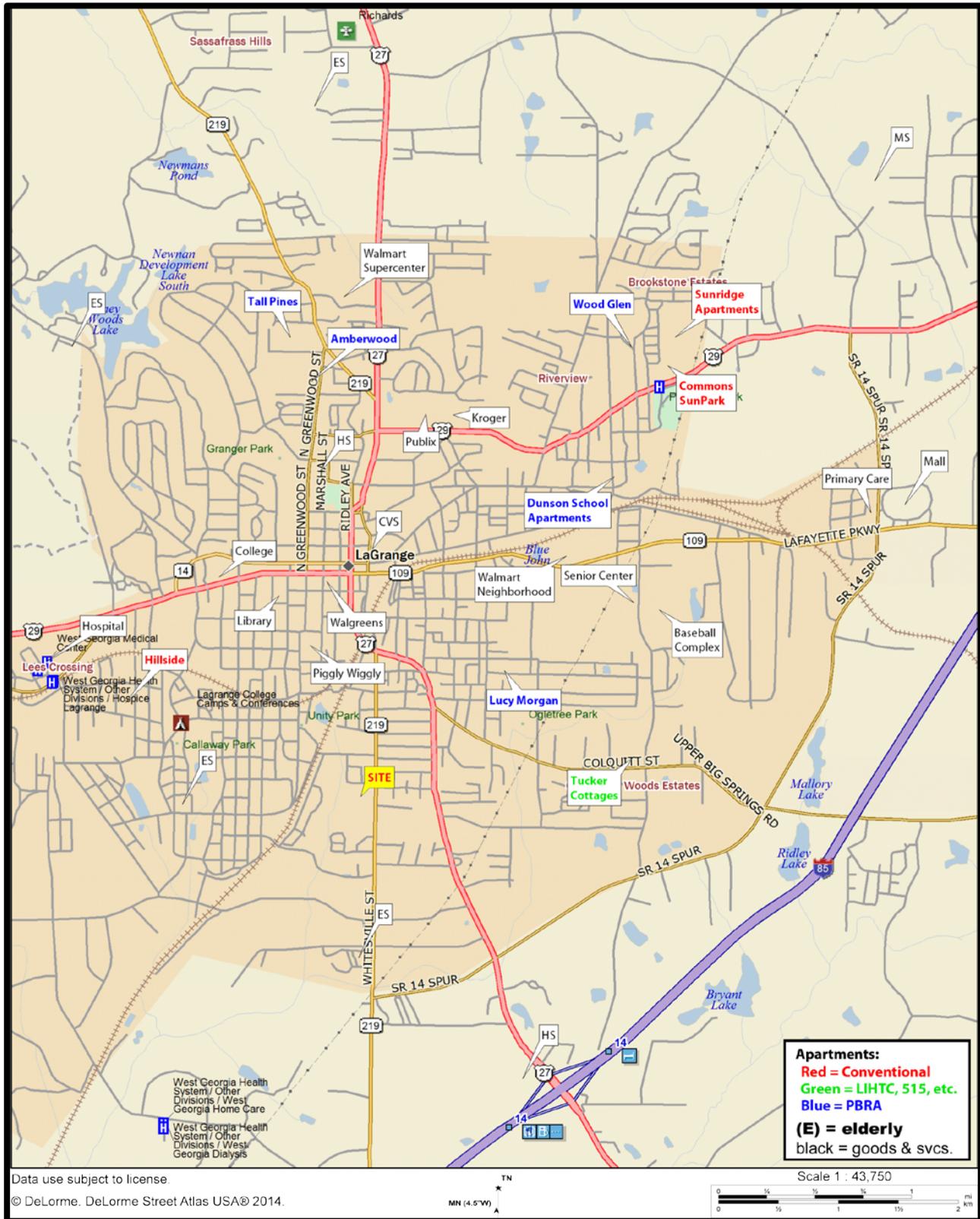
The existing tenants of the units that will be demolished are all public housing residents.

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

This is not applicable.

H.3 Apartment Locations Map

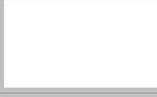
Apartment Locations Map



APARTMENT INVENTORY

LaGrange, Georgia - PCN: 18-043

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	
	18-043 SUBJECT Phoenix 201 Chatham St. LaGrange	Proposed	4 4	P P	PBRA PBRA	20 8	P P	PBRA PBRA	24 8	P P	PBRA PBRA	8	P	PBRA	LIHTC (60%); PBRA=76
	Benjamin Harvey Hill 201 Chatham St. LaGrange Rena (4-26-18) 706-882-6416 ext. 500	1951 0%	34	0	PBRA	104	0	PBRA	80	0	PBRA	20	0	PBRA	WL=185 (all Public Housing) Public Housing
	Commons SunPark 1283 Hogansville Rd. LaGrange Leanne (4-24-18) 706-882-4770	2009 1.7%	48	2	815-855	72	0	895-955							WL=0 Conventional; Sec 8=not accepted *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/sunroom
	Hillside 408 Jackson St. LaGrange Angie (4-24-18) 706-883-7527	Prior to 1980 0%				54	0	550							Conventional Formerly known as Fernwood
	Lucy Morgan 611 Borton St. LaGrange Rena (4-26-18) 706-882-6416 ext. 500	1950s 0%	26	0	PBRA	80	0	PBRA	56	0	PBRA	20	0	PBRA	WL=185 (all Public Housing) Public Housing
	Sunridge 1235 Hogansville Rd. LaGrange Leanne (4-24-18) 706-845-8446	2002 0.5%	48	1	730	100	0	795	44	0	875				WL=0 Conventional; Sec 8=not accepted *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch
	Tall Pines 150 Turner Street LaGrange Julia (4-24-18) 706-882-8754	1971 2002 Rehab 0%	18 26	0 0	PBRA PBRA	28	0	PBRA	35	0	PBRA	8	0	PBRA	WL=100+ LIHTC/Bond/Sec 8; PBRA=115 Funded 2001
	Wood Glen 64 North Cary St. LaGrange Vicky (4-27-18) 706-884-8661	1982 0%	32	0	PBRA	64	0	PBRA	18	0	PBRA	6*	0	PBRA	WL=70 Sec 8 *Single family homes

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
	18-043 SUBJECT	Proposed	x		x	x				x	x	x				x						x	x		t			984	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					1075	PBRA	
	Benjamin Harvey Hill	1951							x																		N/A	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%	0.0%	0.0%																							
	Commons SunPark	2009							x	x	x	x															1327	895-955	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		4.2%	0.0%			1.7%																							
	Hillside	Prior to							x																		850	550	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
	Lucy Morgan	1950s							x		x	x															700	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%	0.0%	0.0%																							
	Sunridge	2002							x	x	2	x	x														1084	795	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		2.1%	0.0%	0.0%		0.5%																							
	Tall Pines	1971							x																		896	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%	0.0%	0.0%																							
	Wood Glen	1982									x																905	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							
		0.0%	0.0%	0.0%	0.0%	0.0%																							

LIHTC (60%); PBRA=76

Public Housing

Conventional; Sec 8=not accepted

Conventional

Public Housing

Conventional; Sec 8=not accepted

LIHTC/Bond/Sec 8; PBRA=115

Sec 8

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	738	PBRA
1 BR vacancy rate	4	1	P	768	PBRA
Two-Bedroom					
2 BR vacancy rate	8	2.5	P	1075	PBRA
Three-Bedroom					
3 BR vacancy rate	8	2.5	P	1422	PBRA
Four-Bedroom					
4 BR vacancy rate	8	2	P	1302	PBRA
TOTALS	76		0		

Complex:
 18-043 SUBJECT
 Phoenix
 201 Chatham St.
 LaGrange

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (60%); PBRA=76

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	34	1	0	N/A	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	104	1	0	N/A	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	80	1	0	N/A	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	20	1	0	N/A	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	238	0		

Complex:

Benjamin Harvey Hill
 201 Chatham St.
 LaGrange
 Rena (4-26-18)
 706-882-6416 ext. 500

Map Number:

Year Built:

1951

Last Rent Increase

Specials

Waiting List

WL=185 (all Public Housing)

Subsidies

Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	2	1076	815-855
1 BR vacancy rate	4.2%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.7%	120	2		

Complex:

Commons SunPark
 1283 Hogansville Rd.
 LaGrange
 Leanne (4-24-18)
 706-882-4770

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List
 WL=0

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

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



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	54	1.5	0	850	550
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:
 Hillside
 408 Jackson St.
 LaGrange
 Angie (4-24-18)
 706-883-7527

Map Number:

Year Built:
 Prior to
 1980

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Formerly known as Fernwood



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	26	1	0	600	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	80	1	0	700	PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	56	1	0	970	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	20	1	0	1400	PBRA
4 BR vacancy rate	0.0%				
TOTALS	0.0%	182	0		

Complex:

Lucy Morgan
 611 Borton St.
 LaGrange
 Rena (4-26-18)
 706-882-6416 ext. 500

Map Number:

Year Built:

1950s

Last Rent Increase

Specials

Waiting List

WL=185 (all Public Housing)

Subsidies

Public Housing

Amenities

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

Appliances

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

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	1	796	730
1 BR vacancy rate	2.1%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	192	1		

Complex:

Sunridge
1235 Hogansville Rd.
LaGrange
Leanne (4-24-18)
706-845-8446

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

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



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

Complex:

Tall Pines
 150 Turner Street
 LaGrange
 Julia (4-24-18)
 706-882-8754

Map Number:

Year Built:

1971
 2002 Rehab

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

LIHTC/Bond/Sec 8; PBRA=115

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2001



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

Complex:

Wood Glen
 64 North Cary St.
 LaGrange
 Vicky (4-27-18)
 706-884-8661

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

WL=70

Subsidies

Sec 8

Amenities

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

Appliances

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

Unit Features

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

Comments: *Single family homes

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, and playground.

Unit Amenities:

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

Utilities Included:

Trash.

The subject’s amenities are at the top end of what is typically available in public housing.

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	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	

NONE

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

Phoenix Landing was awarded an allocation in 2017, but it is for elderly, so it is not deducted as new supply. There is nothing else in the pipeline to consider.

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. Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
60%	1	4	400	783	48.9%
60%	1	4	400	783	48.9%
60%	2	20	481	875	45.0%
60%	2	8	481	875	45.0%
60%	3	24	658	975	32.5%
60%	3	8	658	975	32.5%
60%	4	8	660	1075	38.6%

The DCA Market Study Manual specifies Rent advantage is calculated as follows: $(\text{average market rent} - \text{proposed rent}) / \text{proposed rent}$.

This calculation has little real world meaning since all the rents that the tenants will pay are based on income.

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

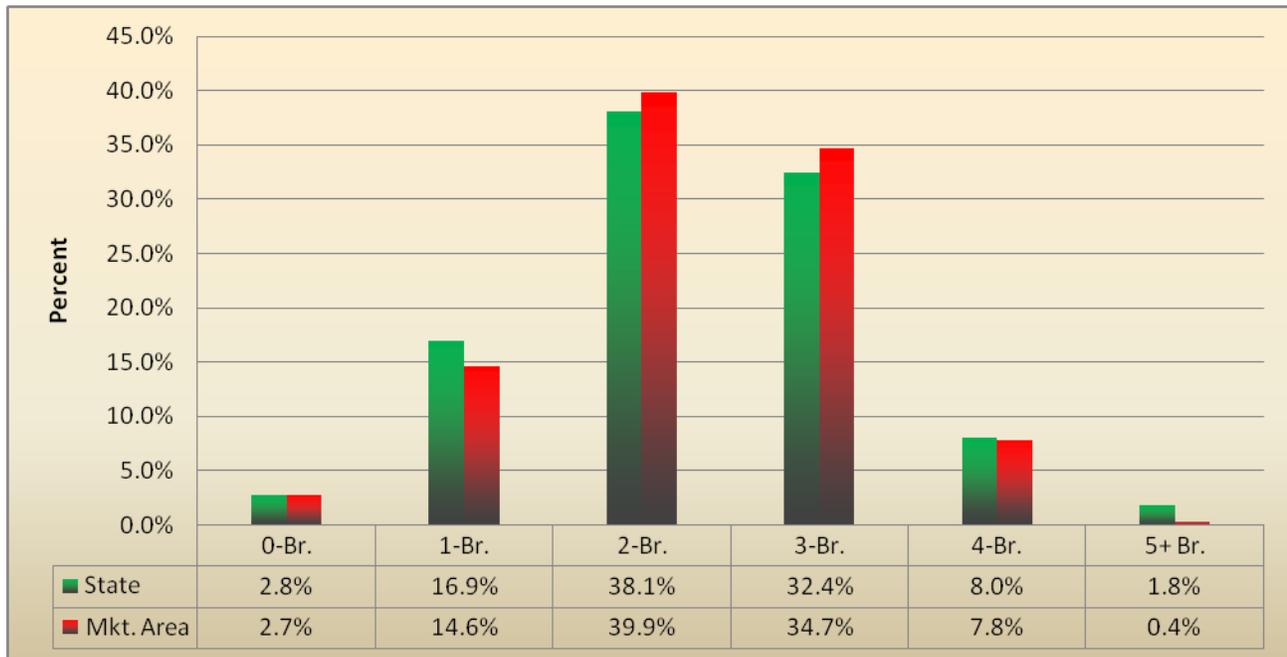
H.10.1 Tenure

Table 47—Tenure by Bedrooms

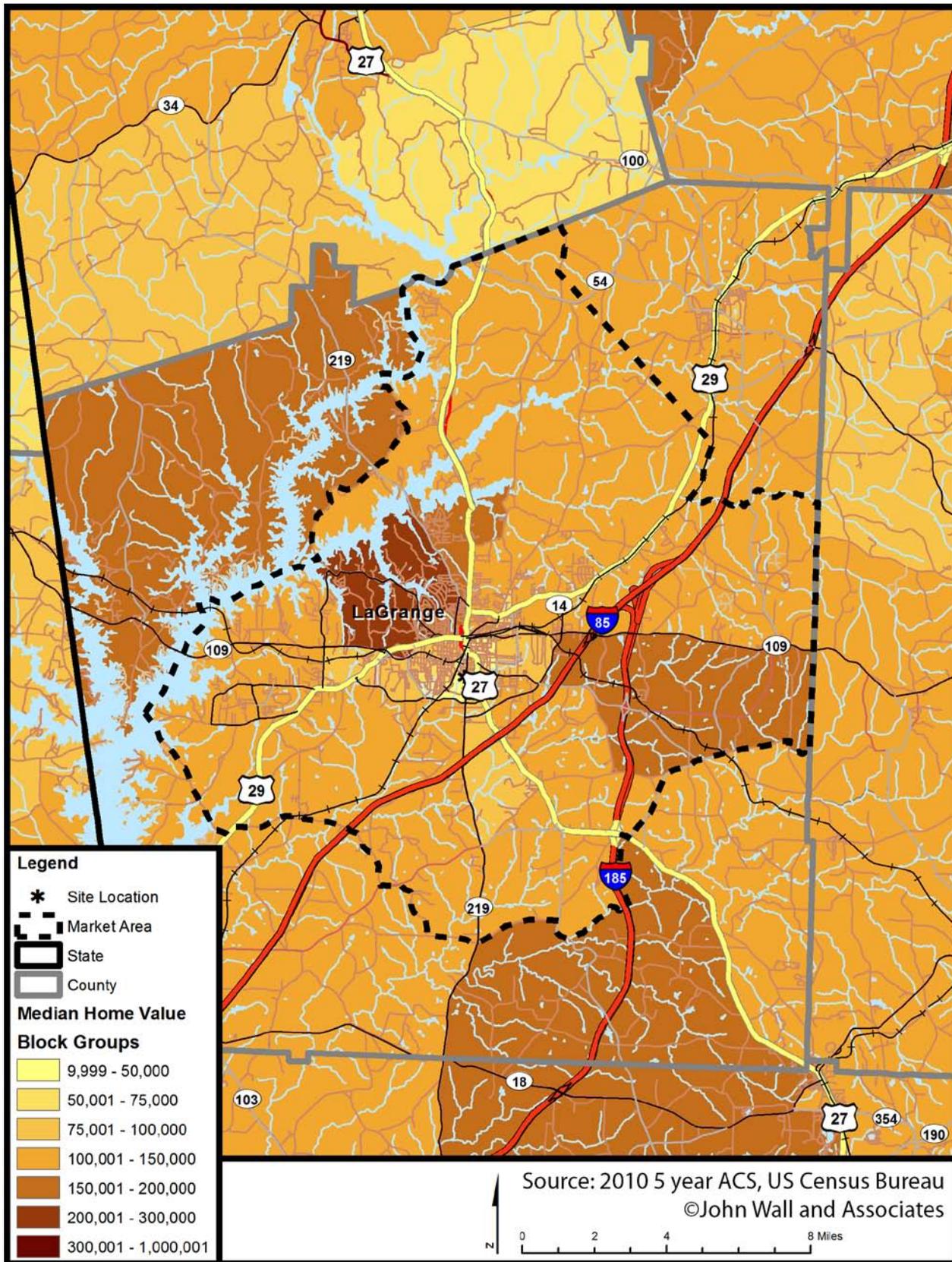
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		14,265		10,214		4,169	
No bedroom	6,123	0.3%	8	0.1%	8	0.1%	0	0.0%
1 bedroom	26,881	1.2%	115	0.8%	92	0.9%	63	1.5%
2 bedrooms	261,627	11.6%	2,225	15.6%	1,388	13.6%	828	19.9%
3 bedrooms	1,159,319	51.2%	8,283	58.1%	5,791	56.7%	2,026	48.6%
4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

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Primary Housing Voids

The market area needs more units with rental assistance.

H.13 Long Term Impact

The subject will have no long term impact on the occupancy of other assisted properties because they are existing units that will be replaced.

H.14 Building Permits Issued

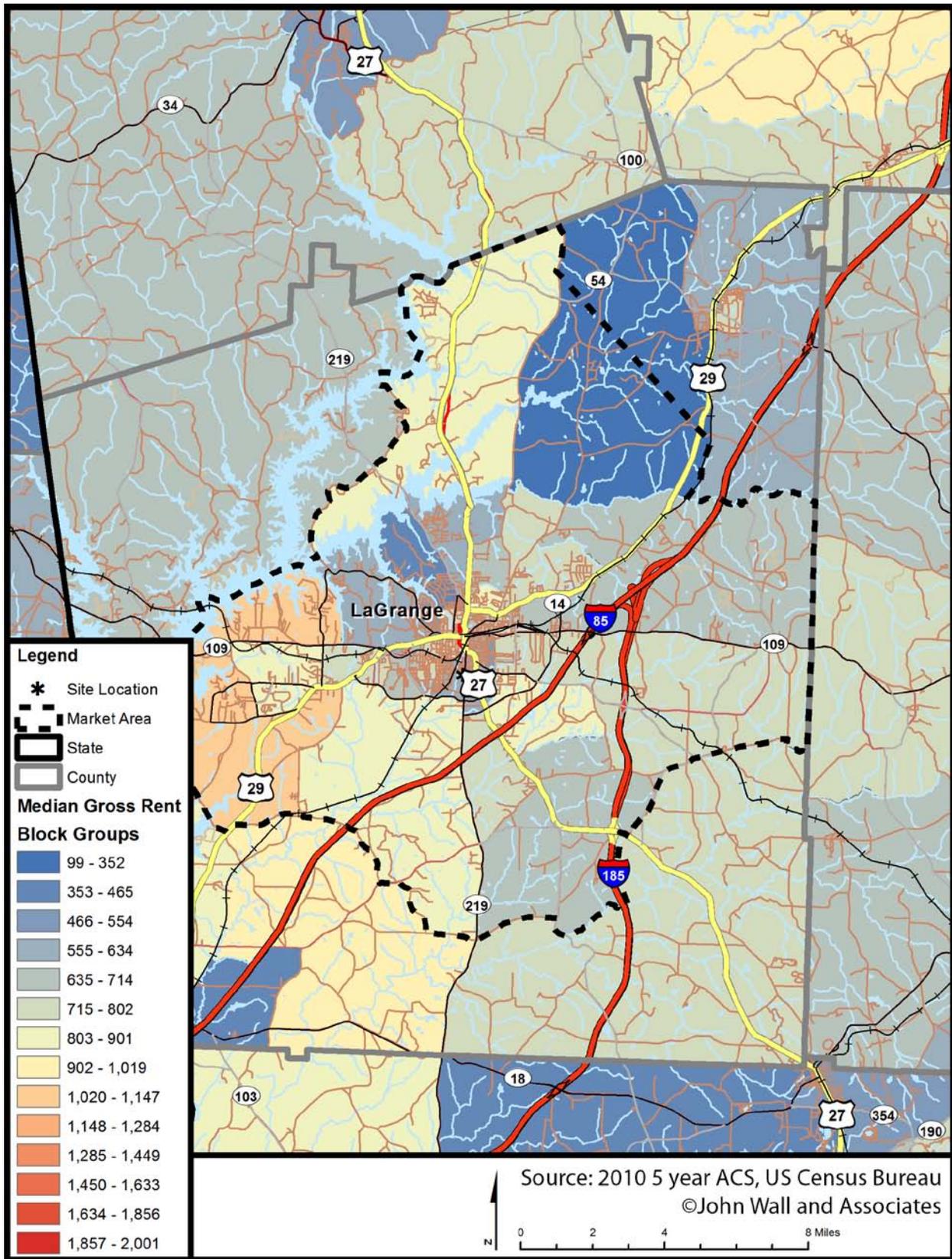
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	590	324	266	353	87	266
2001	375	309	66	116	58	58
2002	458	353	105	180	77	103
2003	459	432	27	145	140	5
2004	545	438	107	205	121	84
2005	444	442	2	180	178	2
2006	468	456	12	206	206	0
2007	576	444	132	333	211	122
2008	208	188	20	78	58	20
2009	401	113	288	337	49	288
2010	140	80	60	81	21	60
2011	95	95	0	62	62	0
2012	62	62	0	17	17	0
2013	118	118	0	44	44	0
2014	133	133	0	38	38	0
2015	106	106	0	34	34	0
2016	148	148	0	46	46	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Economic Development

According to the Georgia Department of Economic Development, there has been one business to locate or expand in Troup County within the past year. In July 2017, Sentury Tire announced preparations to break ground on their new facility in LaGrange. It will create more than 1,000 jobs and invest more than \$530 million in a new tire manufacturing operation in LaGrange.

According to the City of LaGrange, four additional companies have announced investments in Troup County that will create a total of 902 new jobs. Great Wolf Lodge will invest \$170 million and create 600 new jobs. Duracell will invest \$95 million and create 50 new jobs. Jindal Films will invest \$180 million and create 240 new jobs. Nesper will invest \$1 million and create 12 new jobs. In addition, Hobby Lobby and Dunham's Sports will open new locations in the LaGrange Mall.

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

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Economic Development Appendix

The LHA Community Transformation Plan

Community Transformation Goals and Implementation Strategies

Existing Plans

The following are The City of LaGrange's existing plans.

- Comprehensive Plan 2015-2035
- LaGrange Gateway Corridor Plan
- Thread Trail Master Plan

*See appendix 10 for more detail

The above-mentioned plans resulted in a community wide investment as noted below.

Recreation, Commercial Infrastructure, Employment Investments

Gateway Corridor

Lafayette Parkway, Hamilton Road and Whitesville Street are the City of LaGrange's major corridors into town and create key connections to Interstate 85. The Mayor and Council commissioned a study to analyze the existing conditions and develop a vision plan. The motivation for the project is to enhance the aesthetics of the gateways into LaGrange's core and to strategically organize growth of the city for the future.

Hamilton Road Widening

Over the next several years, Georgia Department of Transportation plans to add three lanes to Hamilton Road from its intersection at Morgan Street to Auburn Avenue near Lukken Industrial Drive. The project has been in the making for 26 years and construction will begin after the acquisition of the properties, which could take up to two years.

Thread Trail Master Plan

The Thread is a trail network consisting of 29 miles of multi-use trail connecting key destinations - downtown, neighborhoods, parks, the college and the hospital. The goal of the Thread is to enhance the health and overall quality of life for the citizens and visitors to LaGrange. The group guiding adoption and implementation plans to begin

construction of the first trail segment in early 2017. The Model Mile, known as the Granger Park Thread, is projected to begin in March. The first page of the trail is now complete. The second Phase will run adjacent to Lucy Morgan and anticipating on construction in September 2017.



Tom Hall Parkway

Tom Hall Parkway begins at the intersection of Whitesville Road and WHAT STREET and continues northeast to the intersection at Hamilton Road. The roadway will provide access to the Great Wolf Lodge and future commercial development. Construction of the parkway began in July 2016 and is expected to be completed by the summer of 2017. On October 11, 2016, the Mayor and Council voted to commemorate the work of the late City Manager Tom Hall by naming the road Tom Hall Parkway.

Great Wolf Lodge and Conference Center

This development is a first-class destination resort, providing families with nearly 500,000 square feet of entertainment offerings and lodging amenities to enjoy, all under one roof. The centerpiece of the resort will be more than 93,000 square feet of indoor water park. It will create more than 600 jobs and represents an investment of approximately \$170 million. In addition, a city owned conference center will be built on site and be operated by Great Wolf Lodge. It is expected that the Great Wolf Recreational facility will attract 500,000 visitors a year.

The LHA Community Transformation Plan



Downtown Development in District 2

Callaway Foundation Master planned Downtown Development (Wild Leap Brewery)

Wild Leap Brew Company announced plans to open a craft brewery in the former Westbrook Tire building in the south part of downtown. Construction is underway and renovations are scheduled to be completed by the summer of 2017. This project will bring tourists to the downtown area and complement the amphitheater and a Marriott hotel. See construction of the Marriott hotel and Wild Leap Brewery below



Companies Moving to District 2

Sentury Tire

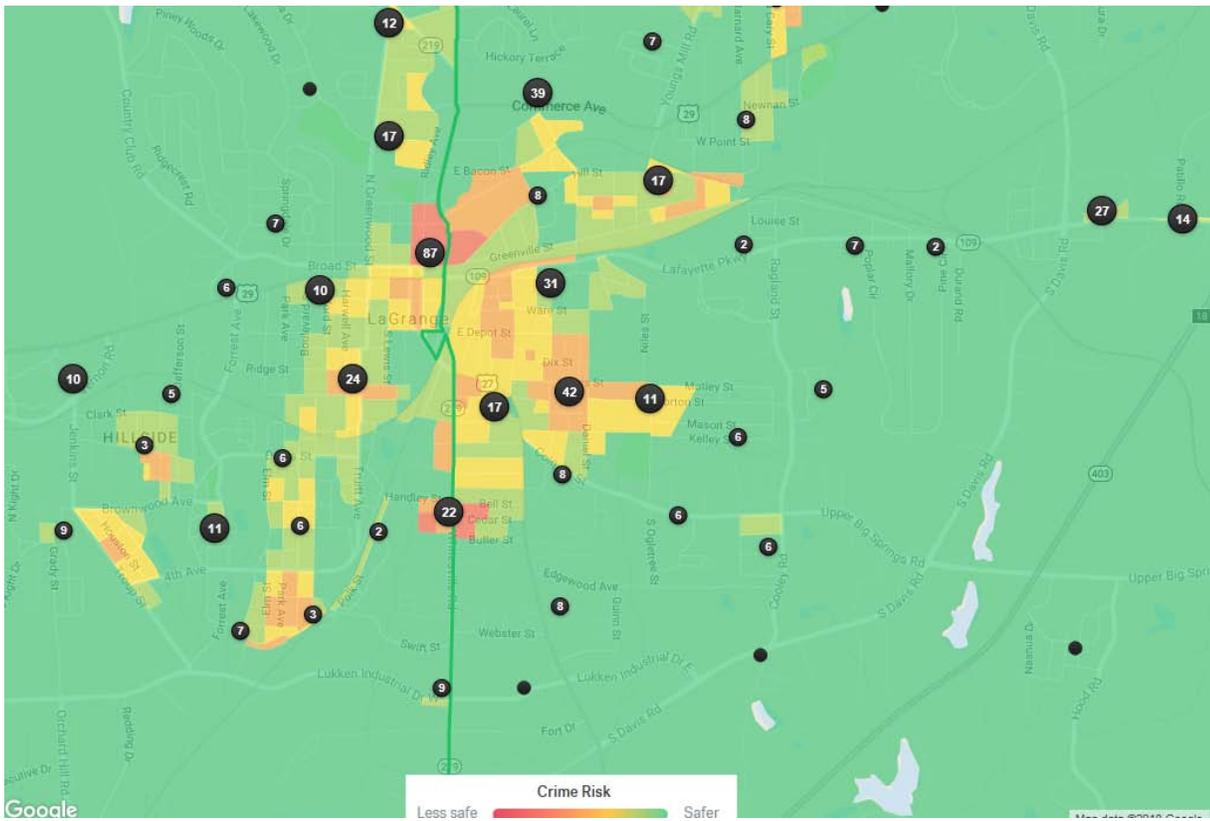
Sentury Tire, a China based tire manufacturer, announced plans for a \$530 million tire factory in LaGrange. Sentury expects the plant to create more than 1,000 jobs in production, sales, marketing, warehousing and distribution. The company expects to start production in 2018, with a projected output of 12 million passenger and light truck tires per year.

COMPANY

Duracell

Duracell announced the production of AA and AAA batteries will be moved from Lancaster, S.C., to LaGrange. This will create 50 new jobs here, and brings roughly \$95 million dollars of investment. LaGrange was chosen to be the site of the consolidated U.S. operations because of its future land expansion potential, strategic transportation positioning and adjacency to the recently expanded Duracell LaGrange Business Center. See picture of Duracell below.

O. Crime Appendix



Source: https://www.trulia.com/real_estate/30240-LaGrange/crime/

P. 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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- 5. Target market/population description..... 17
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Q. Business References

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

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

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

R. 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)