

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

LOCATED IN:
DUBLIN, LAURENS COUNTY, GA

PREPARED FOR:
HILLCREST APARTMENTS, L.P.

PREPARED BY:
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SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Acquisition Rehab multi-family development will target the general population in Dublin and Laurens County, Georgia. The subject property site is located at 208 Hillcrest Drive, within the city limits.
- **Construction and occupancy types.**
- The development design comprises three two-story and five one-story residential buildings. The development provides for 95-parking spaces. The development will include a separate building to be used as a manager’s office, community room and central laundry.

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

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

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	20	737	750
2BR/2b	16	860	902
3BR/2b	12	1,032	1,125
Total	48		

Project Rents:

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

This property presently has HOME funding and the developer proposes to “pay off” the HOME funding. Twenty-eight units are presently designated at 30% and 50% AMI and 20-units at 60% AMI.

After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 30% and 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	3	\$205	\$85	\$290
2BR/1b	4	\$437	\$115	\$552
3BR/2b	1	\$476	\$132	\$608

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
Level One @ 60% AMI				
1BR/1b	9	\$389	\$85	\$474
2BR/1b	5	\$437	\$115	\$552
3BR/2b	6	\$476	\$132	\$608
Level Two @ 60% AMI				
1BR/1b	8	\$394	\$85	\$479
2BR/1b	7	\$442	\$115	\$557
3BR/2b	5	\$481	\$132	\$613

*Based upon GA-DCA South Region Utility Allowances

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

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition.**
- The subject, Hillcrest Apartments, is located on an approximately 5.13-acre, relatively flat, L-shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site/subject can be defined as a mixture of land use including: multi-family residential use, vacant land and nearby commercial use.
- Directly north of the site are a Fred's Pharmacy and the Martin Court (HUD 202) Apartments comprising three duplexes. Directly south of the site is Woodlawn Senior Village (LIHTC), comprising 48-units. Directly east of the site is vacant land. Directly west of the site are: (1) the Dogwood Terrace (HUD 202) Apartments, comprising 10-units, (2) the Emerald Pointe (LIHTC Family) Apartments, comprising 64-units and (3) vacant land.
- **A discussion of site access and visibility.**
- Access to the site/subject is available off Hillcrest Drive, a secondary connector in the city, which links the site to US 441 to the east. It is a low density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Hillcrest Drive does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, research revealed the following strengths of the subject in relation to subject marketability.

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

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

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC acquisition/rehab development consists of Laurens County. The 2010 census tracts for Laurens County are:

9501, 9502.01, 9502.02, 9504, 9505, 9507, 9508, 9509, 9510, 9511, and 9514.
- Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Dublin, in particular the Hillcrest Apartments confirmed that significant market support for the subject development include the City of Dublin and extends outward to include the remainder of Laurens County and beyond.
- The PMA is located in the central portion of Georgia. Dublin is around 47 miles southeast of Macon. It is the county seat and centrally located within Laurens County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Johnson & Wilkinson Counties	12 miles
East	Treutlen & Wheeler Counties	16 miles
South	Dodge & Wheeler Counties	22 - 26 miles
West	Beckley & Twiggs Counties	14 - 18 miles

4. Community Demographic Data:

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +0.13% per year. In the PMA, in 2019, the total population count was 47,353 versus 47,476 projected for 2021.
- The total household count in the PMA is projected to reach 18,297 in 2019, with further increase to 18,361 by 2021. This represents a very modest increase of +0.18% per year.
- **Households by tenure including any trends in rental rates.**
- The 2014 to 2023 tenure forecast trend exhibits a modest increase in both owner-occupied and renter-occupied households within the PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **38.5%** of the renter-occupied households in the PMA will be in the 50% AMI LIHTC target income group of \$9,945 to \$29,800.
- It is projected that in 2021, approximately **29%** of the renter-occupied households in the PMA will be in the 60% AMI LIHTC target income group of \$16,250 to \$35,760.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **18%**, and (2) the 60% AMI estimate was reduced to **26%**.
- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, as well as in Dublin and Laurens County. ForeclosureListings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales and 9.4% auction listings. According to www.foreclosurelistings.com, as of 04/18/18, there were 92 foreclosure listings, 7 "sheriff sale" listings and 2 short sales listings Laurens County, inclusive of 53 foreclosures in Dublin. Seven listings had a value of >\$200,000, inclusive of 2 with a value of more than \$500,000. Only 64 had a value of less than \$100,000, most appear to have significant deferred maintenance, based on publicly available information.

- In the Dublin PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the LIHTC properties located in Dublin were on average 99% occupied and all maintain a waiting list.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Laurens County was -856 workers or -4.1% per year. The rate of employment loss between 2010 and 2015 was moderate at -0.74% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +1.68%, represented by an increase of 297 jobs.
- Covered (at place) employment in Laurens County increased each year between 2013 and 3rd Quarter in 2017.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize & the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.4% and 7.4%. The annual unemployment rate in 2018 in Laurens County is forecasted to continue to decline, to the vicinity of 6% and improving on a year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Dublin-Laurens County Development Authority (DLCDA) is the lead economic development entity for the PMA.
- Dublin-Laurens County has one of the state's most diversified economies. It is the home to one of the largest VA hospitals in the Southeast, three colleges and universities, Fortune 500 distribution and logistics centers, corporate headquarters, a rapidly growing Tier 1 automotive supply sector, a mature forest products industry, and well known advanced manufacturers. The area has become a prominent distribution center location during the past 20 years. In 1999, Best Buy located their 850,000 SF Southeastern US distribution center in Laurens County. Fred's soon followed with a 650,000 square foot facility providing warehouse distribution services for

over 300 retail stores in the Southeast. Farmer's Furniture, one of the country's premier retail furniture chains, is also headquartered in Dublin and has over 300,000 square feet of warehouse space.

- Several announcements of expansions and new investment resulting in new job creation were made during the last few years.
- In early 2016, Valmiera Glass, one of the world's leading fiberglass providers for the aerospace, automotive and petrochemical industry announced a 450,000 sf Phase II expansion that will generate 425 new jobs. This Phase II expansion followed the initial investment in 2015 which created 150 jobs.
- In September 2016 SunTek Pet LLC announced an expansion to their existing pet food manufacturing operations in Dublin and the creation of 30 new jobs.
- In July 2016 Polymer Logistics, broke ground for their 75,000 sq. ft. logistics and distribution center in Laurens County. The grand opening of the new facility took place at the end of March, 2017. Some 80 jobs were initially created, with a further 30 expected when the facility reaches full capacity.
- In May 2016, TriStar Aerial Lift and Equipment Sales, Inc., announced that they would locate a new facility in the downtown area of Dublin, Georgia. The company intends to invest over \$1Million in their new divisions and create over 30 jobs over 5 years.
- A review of recent WARN lists revealed one announcement in 2018 of a layoff of 28 employees at ASM Research. This is not expected to impact demand for units at the subject.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- The Dublin / Laurens County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject acquisition/rehab development will continue to attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- In the opinion of the market analyst, the rehabilitation of the Hillcrest (LIHTC family) Apartments will provide continuing affordable rental housing stock to the low to moderate income households in Laurens County.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC/Acquisition Rehab development is 2,087. Based on current estimates and projections, in 2021 over 44% of all renter households will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC/Acquisition Rehab development taking into consideration like-kind competitive supply introduced into the market since 2016 is 2,087.

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

Proposed Project Capture Rate All Units	2.3%
Proposed Project Capture Rate LIHTC Units	2.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	0.8%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	3.5%

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

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

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was 0.8%.
- At the time of the survey, the overall vacancy rate of the four LIHTC properties was 1.2%. All four properties maintain a waiting list, ranging in size between 3 to 200 applicants.
- At the time of the survey, the overall vacancy rate of the three HUD properties was 0.4%. All three properties maintain a waiting list, ranging in size between 18 and 120 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1%.
- The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- **Number of properties.**
- Seven program assisted family properties representing 486 units were surveyed in the subject's competitive environment.
- Eight market rate properties, representing 418 units were surveyed.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$205-\$394	\$400 - \$560
2BR/1b	\$437-\$442	\$575 - \$620
2BR/2b	Na	\$600 - \$715
3BR/2b	\$476-\$481	\$615 - \$730

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$512 (adjusted = \$550)
2BR/1b	\$583 (adjusted = \$670)
2BR/2b	Na
3BR/2b	\$673 (adjusted = \$745)

8. Absorption/Stabilization Estimate:

- **An estimate of the number of units to be leased at the subject property, on average.**
- Assuming the property was comparable to a new construction LIHTC family development, the most likely/best case rent-up scenario for the property suggests a 1-month rent-up time period for those expected turnover vacancies after the rehab process is completed.
- The absorption of the project is contingent upon an attractive product after the rehab process, professional management, and a strong marketing and pre-leasing program.
- The proposed development does have a Relocation Plan.
- **The absorption rate should coincide with other key conclusions.**
- Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Hillcrest Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At the time of the survey, Hillcrest was 98% occupied and maintained a waiting list with 8-applicants. The expected loss of existing tenants during the rehab process of the 48-unit property is most likely 5% with a worst case scenario of 10%. Given the size of the income qualified demand forecast for 2021 (2,087 potential tenants), it is evident that there is more than enough market support to absorb any turnover that may occur at Hillcrest.
- In the area of unit size, by bedroom type, the subject offers competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 63%. At 60% AMI the 1BR net rent advantage is approximately 29% to 30%.
- The 2BR net rent advantage at 50% AMI is approximately 35%. At 60% AMI the 2BR net rent advantage is approximately 34% to 35%.
- The 3BR net rent advantage at 50% AMI is approximately 37%. At 60% AMI the 3BR net rent advantage is approximately 36% to 37%.
- The overall project rent advantage is estimated at approximately 35.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development **will not negatively impact** the existing supply of program assisted LIHTC family properties located within the Dublin PMA in the short or long term. At the time of the survey, the three other LIHTC family developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 3 and 200 applications. The three existing HUD Section 8 family properties, were on average 99.5% occupied, and all three properties maintain a waiting list ranging in size between 18 and 120 applications.

Summary Table				
Development Name: Hillcrest Apartments			Total Number of Units: 48	
Location: Dublin, GA (Laurens Co)			# LIHTC Units: 48	
PMA Boundary: North 12 miles; East 16 miles South 22-26 miles; West 14-18 miles			Farthest Boundary Distance to Subject: 26 miles	
Rental Housing Stock (found on pages 80 - 94)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	15	904	8	99.1%
Market Rate Housing	8	418	4	99.0%
Assisted/Subsidized Housing Ex LIHTC	3	238	1	99.6%
LIHTC	4	248	3	98.8%
Stabilized Comps	12	666	7	98.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
3	1	1	737	\$205	\$555	\$.75	63%	\$560	\$0.97
4	2	1	860	\$437	\$675	\$.60	35%	\$715	\$0.53
1	3	2	1032	\$476	\$755	\$.61	37%	\$730	\$0.47
9	1	1	737	\$389	\$555	\$.75	30%	\$560	\$0.97
5	2	1	860	\$437	\$675	\$.60	35%	\$715	\$0.53
6	3	2	1032	\$476	\$755	\$.61	37%	\$730	\$0.47
8	1	1	737	\$394	\$555	\$.75	29%	\$560	\$0.97
7	2	1	860	\$442	\$675	\$.60	34%	\$715	\$0.53
5	3	2	1032	\$481	\$755	\$.61	36%	\$730	\$0.47

Demographic Data (found on pages 40 & 42)						
	2014		2019		2021	
Renter Households	6,101	33.64%	6,124	33.47%	6,134	33.41%
Income-Qualified Renter HHS (LIHTC)	2,683	43.97%	2,699	44.06%	2,708	44.14%
Income-Qualified Renter HHS (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 63 & 64)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		2	3			5
Existing Households (Overburdened + Substandard)		945	1,137			2,082
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		947	1,140			2,087
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		947	1,140			2,087
Capture Rates (found on pages 65 - 67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		0.8%	3.5%			2.3%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC Acquisition/Rehab multi-family development will target the general population in Dublin and Laurens County, Georgia. The subject property site is located at 208 Hillcrest Drive, within the city limits, 1.1 miles northwest of Downtown Dublin.

Scope of Work

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

Project Description:

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3BR/2b	12	1,032	1,125
Total	48		

The development design comprises three two-story and five one-story residential buildings. The development provides for 95-parking spaces. The development will include a separate building to be used as a manager's office, community room and central laundry.

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

Project Rents:

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

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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*Based upon GA-DCA South Region Utility Allowances

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Twenty-eight units are presently designated at 30% and 50% AMI and 20-units at 60% AMI. After rehab this will change to 15% at 50% AMI and 85% at 60% AMI, but all existing tenants will be grandfathered into the HOME agreed to rents and income limits until released by DCA. Thus, there will be two proposed levels of rent at 60% AMI. The existing tenants at 30% and 50% AMI (excluding the 15% of units designated after rehab at 50% AMI) will have their rents remain in compliance with the 50% level for one year after the HOME regulations expire. Going forward, rents will be increased by no more than 10% per year or by an amount approved by DCA until all rents reach the 60% AMI level.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
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1BR/1b	9	\$389	\$85	\$474
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3BR/2b	5	\$481	\$132	\$613

*Based upon GA-DCA South Region Utility Allowances

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

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

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

Development Amenities

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

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

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

Utility allowances are based upon estimates for the GA South Region, Garden-Walkup. Effective date: January 1, 2018.

Current Project Parameters for the Hillcrest Apartments:

Hillcrest Apartments, 208 Hillcrest Dr (478) 275-3553

Type: LIHTC/HOME FM

Date Built: 1996

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Unit Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$205	\$389	\$394	\$ 85	737	0
2BR/1b	16	---	\$437	\$442	\$115	860	0
3BR/2b	12	---	\$476	\$481	\$132	1032	1
Total	48						1

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (8)

Security Deposit: 1 month rent

Utilities: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 1 story & 2 story

Tenant Gross Income, Rent Roll

Based upon a March 26, 2018 Property Tax Credit Compliance Report, tenant gross income ranged between \$7,450 and \$58,435. The estimated average gross income was \$17,264 and the estimated median gross income was \$13,968. The most current available Rent Roll and Property Tax Credit Compliance Report are provided in the Appendix.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC acquisition/rehab apartment development is located at 208 Hillcrest Drive, within the city limits, approximately 1.1 miles northwest of Downtown Dublin. Specifically, the site is located within Census Tract

9504, and Zip Code 31021.

Note: The site is located within a Qualified Census Tract (QCT).

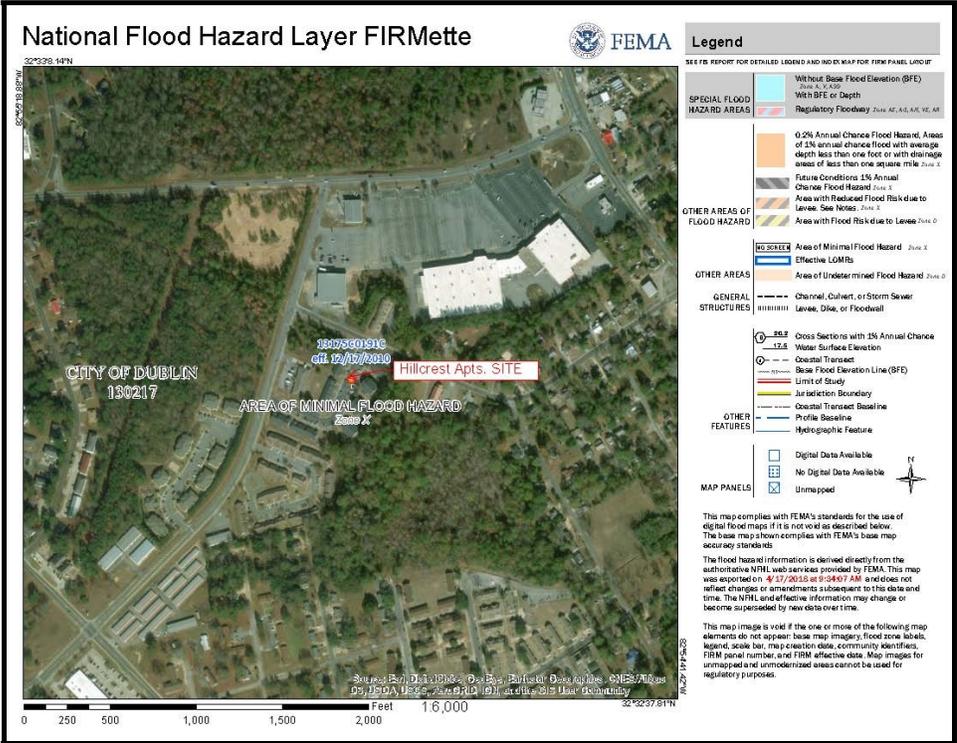
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Dublin can be accessed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

Site Characteristics

The subject, Hillcrest Apartments, is located on an approximately 5.13-acre, relatively flat, L-shaped tract. The site is not located within a 100-year flood plain. Source: FEMA (www.msc.fema.gov), Map Number 13175C0191C, Effective Date: December 17, 2010.

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

The site is zoned RM, Multi-Family Residential District.



Neighborhood Description / Characteristics

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

Directly north of the site are a Fred's Pharmacy and the Martin Court (HUD 202 Handicap/Disabled) Apartments comprising three duplexes.

Directly south of the site is Woodlawn Senior Village (LIHTC-Elderly), comprising 48-units.

Directly east of the site is vacant land.

Directly west of the site are: (1) the Dogwood Terrace (HUD 202 Handicap/Disabled) Apartments, comprising 10-units, (2) the Emerald Pointe (LIHTC Family) Apartments, comprising 64-units and (3) vacant land.

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

Crime & Perceptions of Crime

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

Overall, between 2015 and 2016 violent crime in Laurens County increased by 31.2%. However, it must be stressed that the actual number of such crimes in both years was very low at only 157 in 2015 and 206 in 2016. In areas with a low number of crimes, a small numerical increase results in a relatively large percentage increase, which may be mistakenly interpreted. Property crimes increased by 11.8% in Laurens County between 2015 and 2016, mostly due to an increase in larceny, and the overall number of property crimes remained relatively low for each year.

Laurens County			
Type of Offence	2015	2016	Change
Homicide	8	2	-6
Rape	9	15	6
Robbery	48	48	0
Assault	92	141	49
Burglary	401	386	-15
Larceny	826	973	147
Motor Vehicle Theft	56	76	20
Laurens County Total	1,440	1,641	201

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance off Hillcrest Dr, north to south.



(2) Subject to right, off Hillcrest, west to east.



(3) Subject to left, off Hillcrest, east to west.



(4) Hillcrest Apartments sign.



(5) Hillcrest Apartments office building.



(6) Hillcrest Apartments playground.



(7) Hillcrest Apartments picnic area.



(8) Hillcrest one story residential building.



(9) Hillcrest two story residential building



(10) Hillcrest residential buildings.

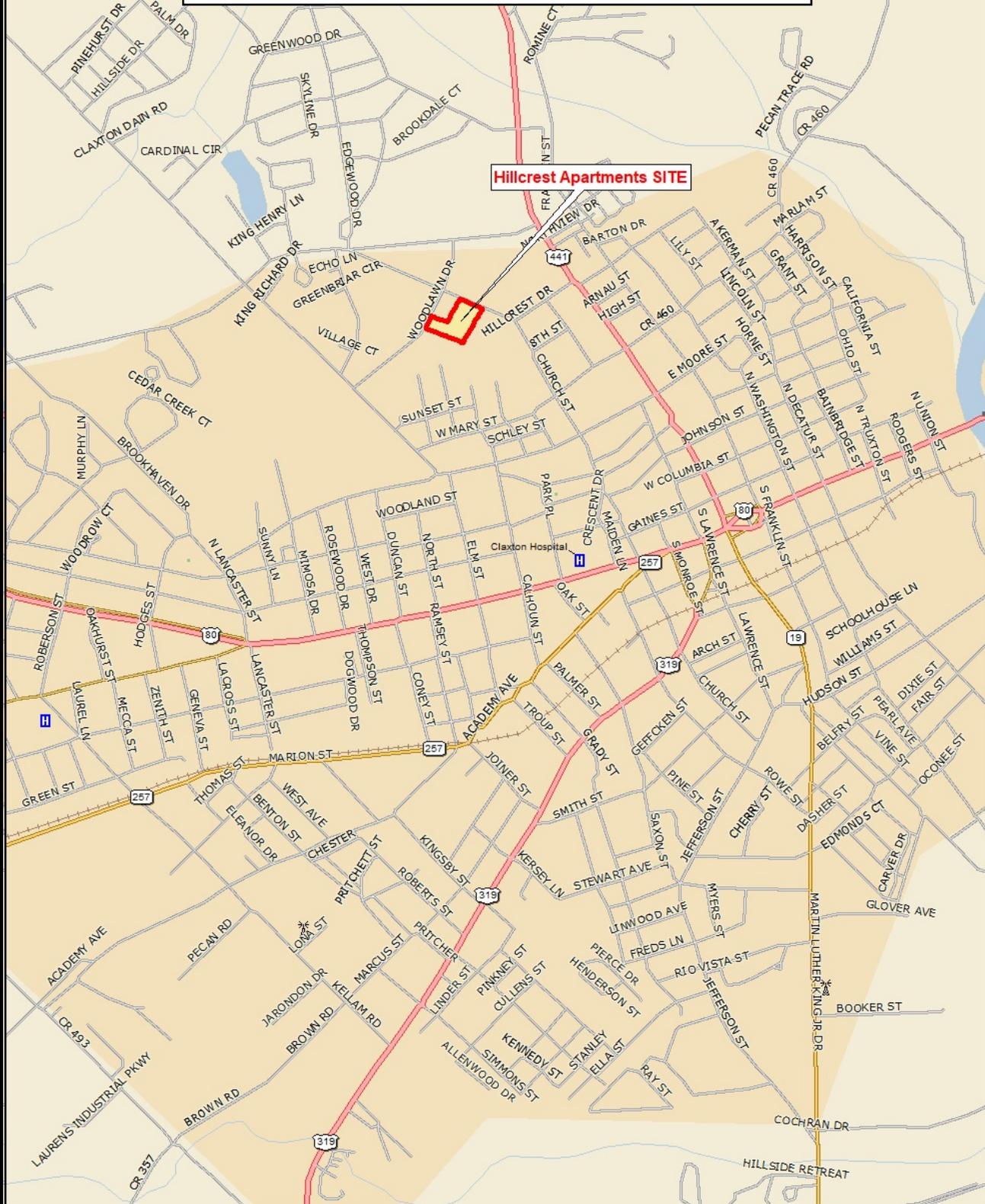


(11) Fred's, .3 miles from site.



(12) Roses, .3 miles from site.

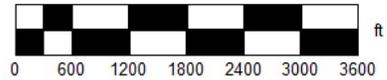
Hillcrest Apartments Site Location



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Data Zoom 13-2

Access to Services

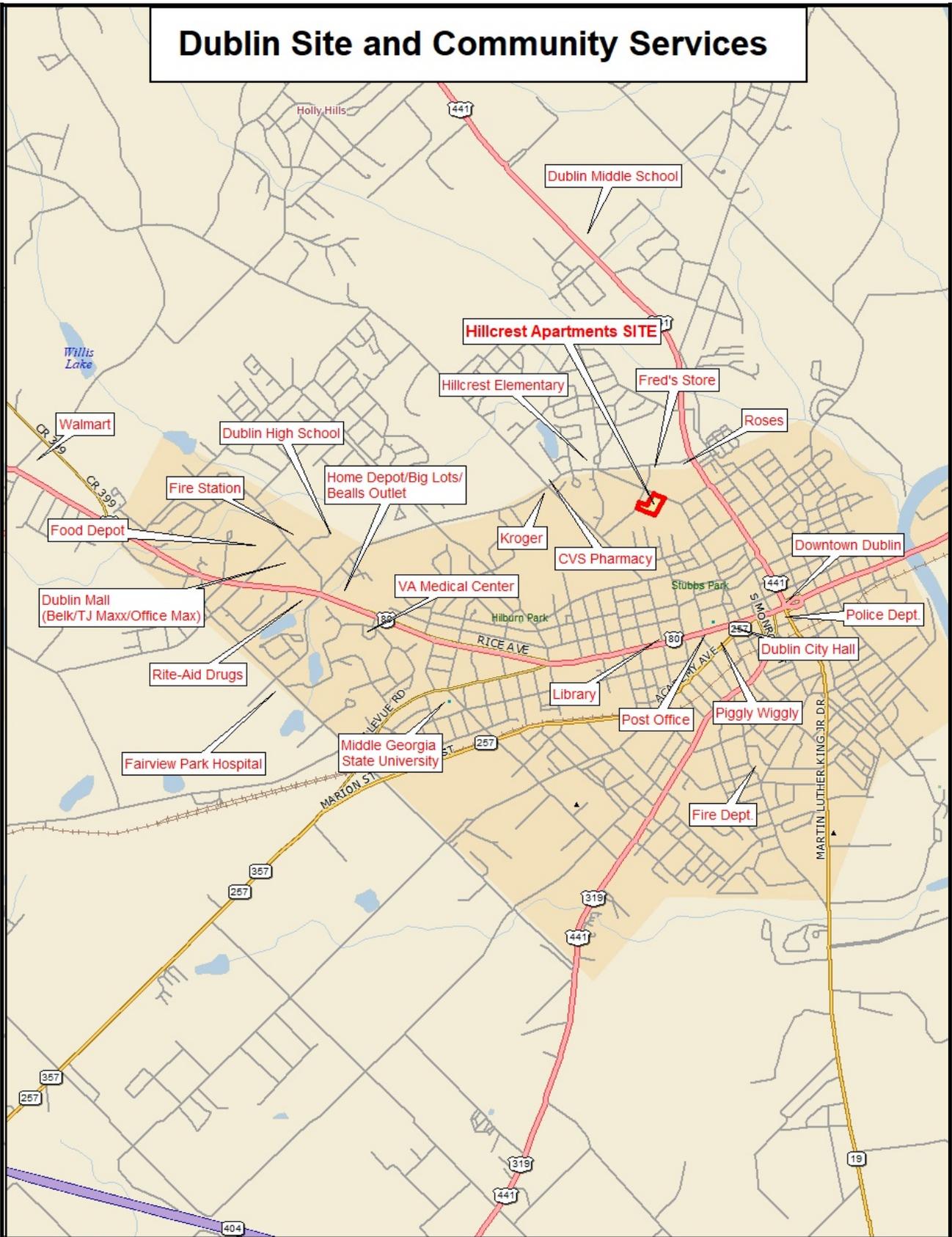
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

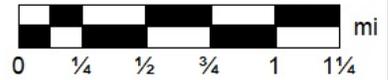
Points of Interest	Distance from Subject
US 441	.3
Hillcrest Elementary School	.3
Fred's Store	.3
Roses Department Store	.3
CVS Pharmacy	.6
City Hall	.6
Kroger	.7
Piggly Wiggly	1.0
US 80	1.1
Downtown Dublin	1.1
Post Office	1.1
Police Department	1.3
Library	1.4
US 319	2.1
Dublin Middle School	2.1
Rite-Aid Pharmacy	2.1
Fire Station	2.1
Shamrock VFD	2.3
Middle Georgia State University	2.4
Dublin High School	2.5
Fairview Park Hospital	2.6
VA Medical Center	2.8
Walmart Supercenter	3.9
Interstate 16	5.1

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

Dublin Site and Community Services



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Data Zoom 12-2



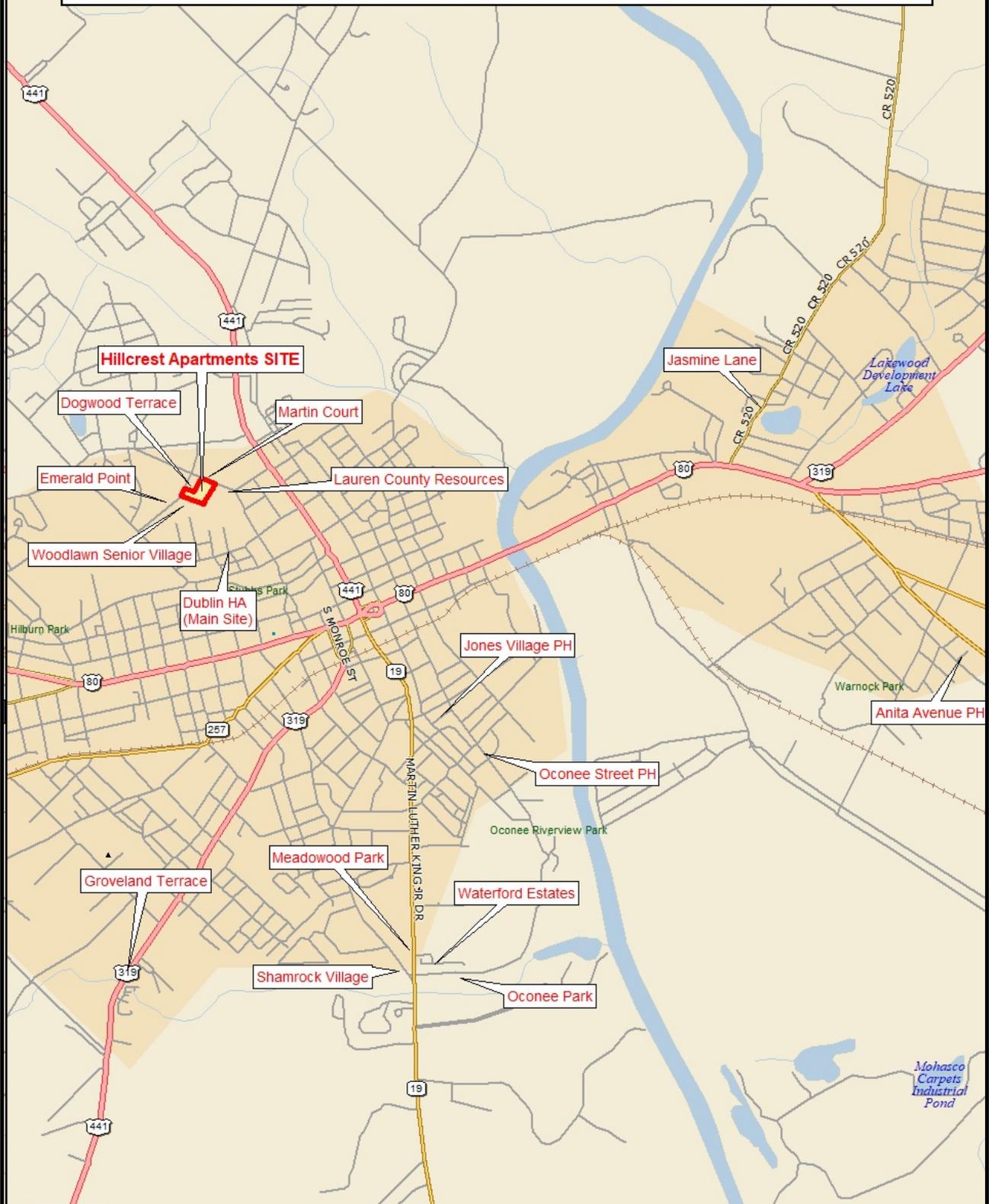
Program Assisted Apartments in Dublin PMA

At present there are 12 existing program assisted apartment complexes in Dublin, along with the Dublin Housing Authority. A map (on the next page) exhibits the program assisted properties within Dublin in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Hillcrest Apartments	LIHTC FM	48	Subject
Dogwood Terrace	HUD 202-HC/DA	10	Adjacent
Woodlawn Senior Village	LIHTC EL	48	Adjacent
Martin Court	HUD 202-HC/DA	6	Adjacent
Laurens Co. Resources	HUD 202-HC-DA	10	0.1
Emerald Pointe	LIHTC FM	64	0.2
Meadowood Park	LIHTC FM	80	2.6
Waterford Estates	LIHTC FM	50	2.8
Shamrock Village	HUD 8 FM	70	2.8
Riverview Heights	LIHTC/HUD 8 FM	116	3.0
Groveland Terrace	HUD 8 FM	52	3.0
Jasmine Lane	USDA-RD FM	24	3.1
Dublin HA (4 sites)		540	
Mary Street (main site)	Public Housing		0.5
Jones Village	Public Housing		1.8
Ocone Street	Public Housing		2.1
Anita Avenue	Public Housing		4.2

Distance in tenths of miles

Dublin PMA Program Assisted Project Locations



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Data Zoom 12-4

SUMMARY

The field visit for the site and surrounding market area was conducted on April 20, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

Access to the site/subject is available off Hillcrest Drive. Hillcrest Drive is a secondary connector in the city, which links the site to US Highway 441 to the east. It is a low density road, with a speed limit of 35 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off Hillcrest Drive does not present problems of egress and ingress to the site.

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

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

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

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

SECTION D

MARKET AREA DESCRIPTION

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

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

Primary Market Area

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

9501, 9502.01, 9502.02, 9504, 9505, 9507, 9508,
9509, 9510, 9511, and 9514.

Interviews with the managers and/or management companies of the existing LIHTC program assisted properties in Dublin, in particular the Hillcrest Apartments confirmed that significant market support for the subject development include the City of Dublin and extends outward to include the remainder of Laurens County and beyond.

The PMA is located in the central portion of Georgia. Dublin is approximately 47 miles southeast of Macon. Dublin, the county seat, is centrally located within Laurens County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Johnson & Wilkinson Counties	12 miles
East	Treutlen & Wheeler Counties	16 miles
South	Dodge & Wheeler Counties	22 - 26 miles
West	Beckley & Twiggs Counties	14 - 18 miles

Dublin is the largest populated place in the PMA, representing approximately 33.5% of the total population. In addition to Dublin, there are six smaller incorporated places located within the PMA. In 2010, the Town of East Dublin had a population of 2,441. In 2010, the Town of Dudley had a population of 571. In 2010, the Town of Montrose had a population of 215. In 2010, the Town of Dexter had a population of 575. In 2010, the Town of Cadwell had a population of 528. In 2010, the Town of Rentz had a population of 295. For the most part, excluding Dublin and East Dublin the PMA is very rural with much of the land use in agriculture or open space.

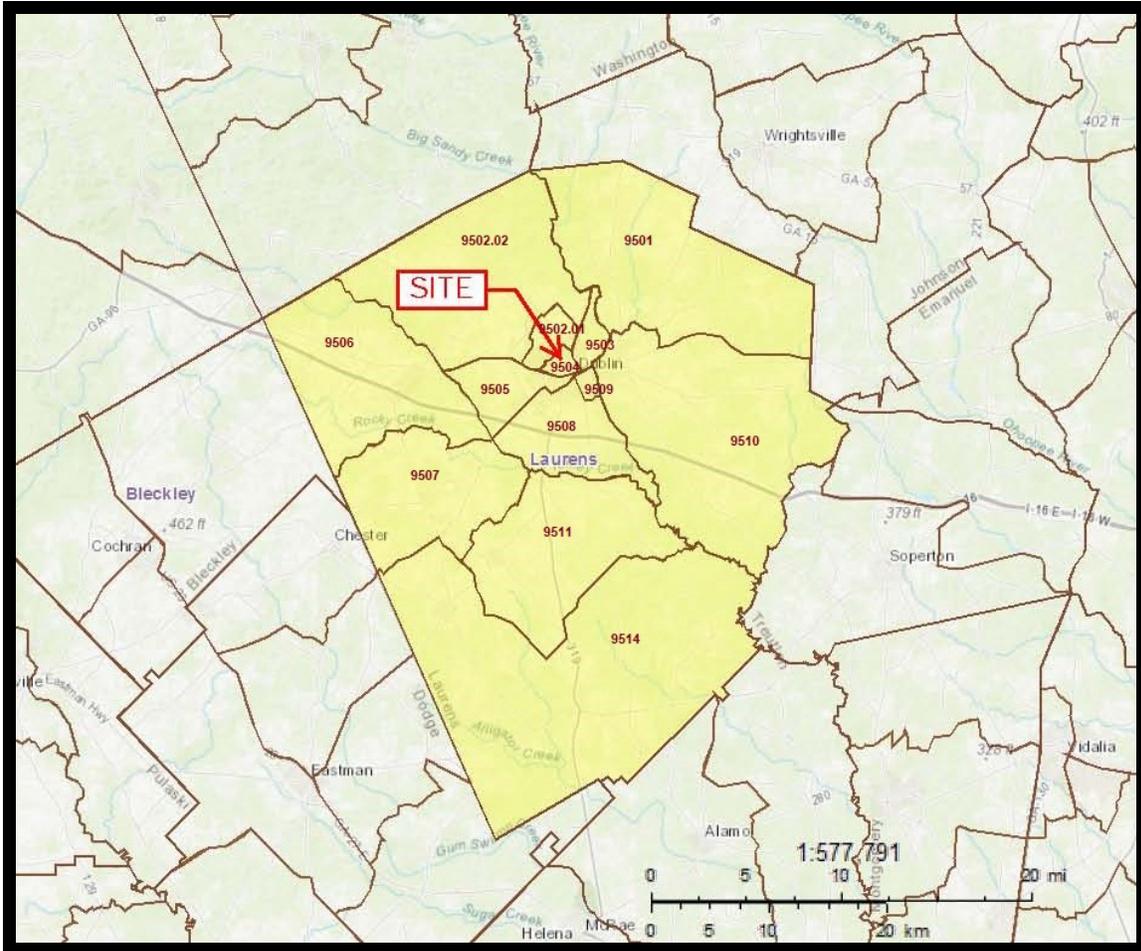
Dublin is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to Dublin is good. US Highway 319 and US 441 are the major north/south connectors and US 80 and Interstate 16 are the major east/west connector.

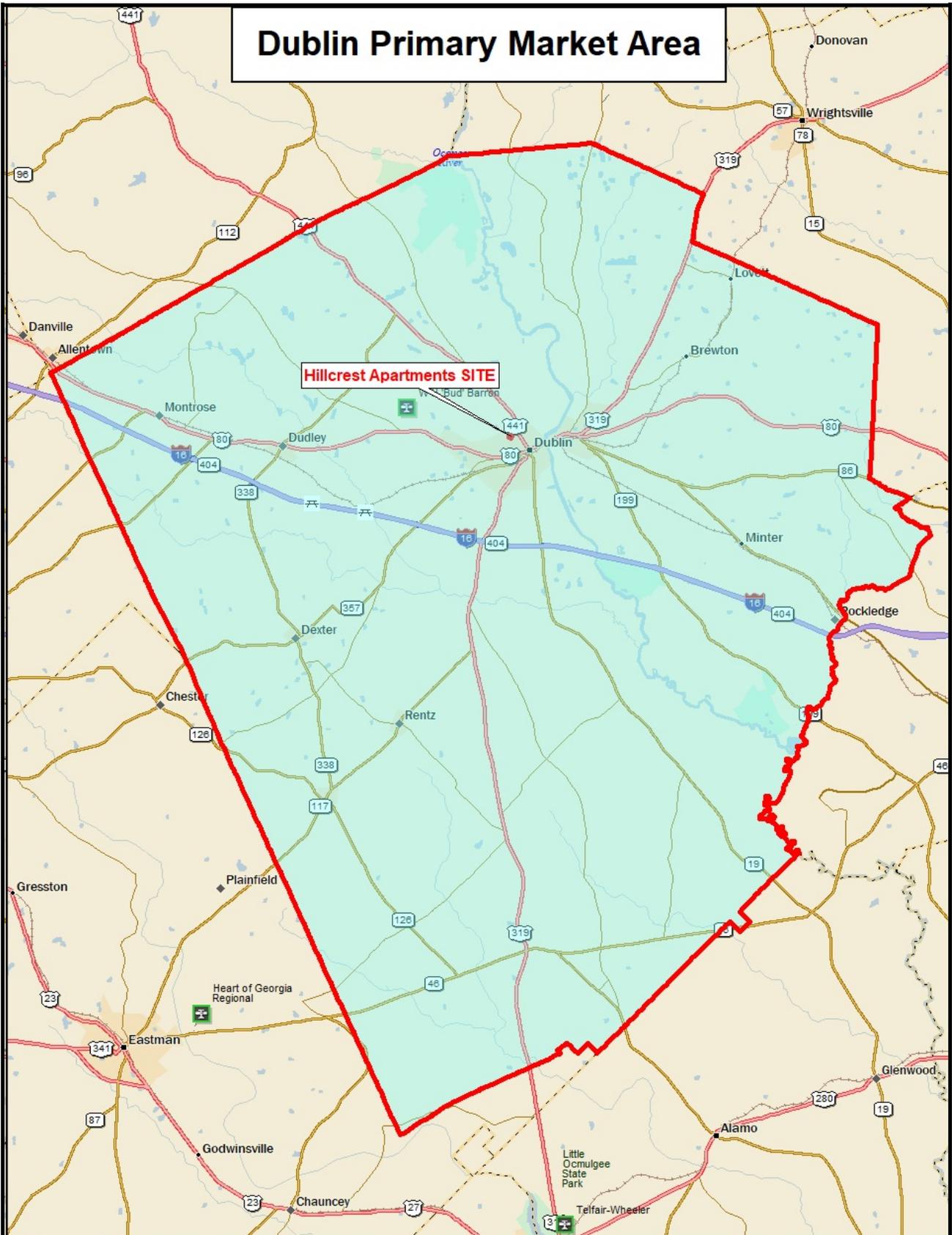
Secondary Market Area

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

2010 Census Tracts



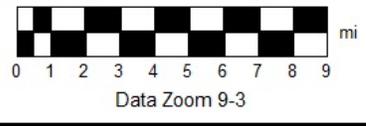
Dublin Primary Market Area



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SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

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

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

Total Population

The Town of Dublin and the Dublin PMA exhibited moderate population losses between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -0.25% per year versus -0.29% for the Town of Dublin. Slight gains in population are forecasted within the PMA between 2019 and 2021 at a rate of +0.13% per year. The forecast for the 2021 to 2023 period is for population growth within the PMA to be comparable to the preceding period at around +0.13% per year.

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

Projection Methodology

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

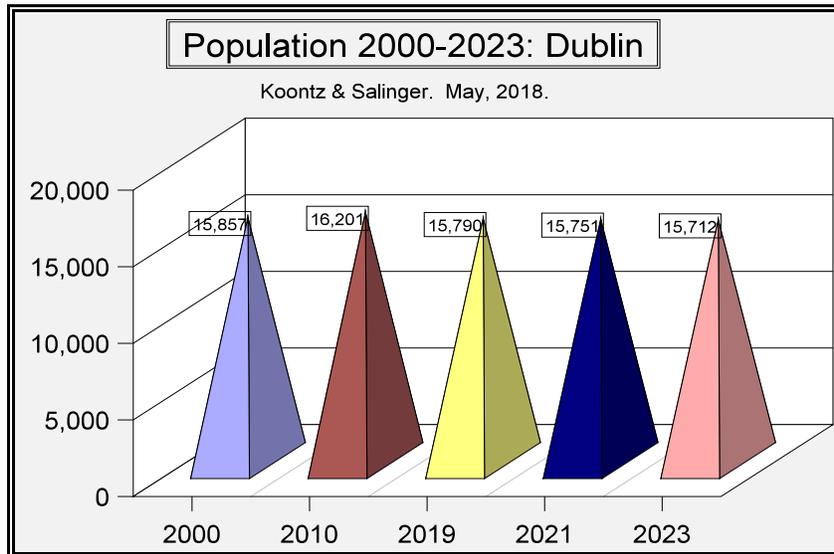
Sources: (1) 2000 and 2010 US Census.
(2) Nielsen Claritas Projections.
(3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Dublin and Dublin PMA (Laurens County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Dublin					
2000	15,857	-----	-----	-----	-----
2010	16,201	+ 344	+ 2.17	+ 34	+ 0.21
2019	15,790	- 411	- 2.54	- 46	- 0.29
2021	15,751	- 39	- 0.25	- 19	- 0.12
2023	15,712	- 39	- 0.25	- 19	- 0.12
Dublin PMA					
2000	44,874	-----	-----	-----	-----
2010	48,434	+ 3,560	+ 7.93	+ 356	+ 0.77
2019	47,353	- 1,081	- 2.23	- 120	- 0.25
2021*	47,476	+ 123	+ 0.26	+ 62	+ 0.13
2023	47,600	+ 124	+ 0.26	+ 62	+ 0.13

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population increased at an annual rate of +0.21% within Dublin. Between 2019 and 2021, population within Dublin is forecasted to decrease at a modest annual rate of -0.12%. The figure below presents a graphic display of the numeric change in population in Dublin between 2000 and 2023.



Between 2000 and 2010, PMA population increased at an annual rate of +0.77%. The majority of the increase is occurring in the central portion of the PMA in the vicinity of Dublin and that area between Dublin and I-16. Between 2019 and 2021 the PMA population is forecasted to increase at a very modest annual rate of approximately +0.13%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2023.

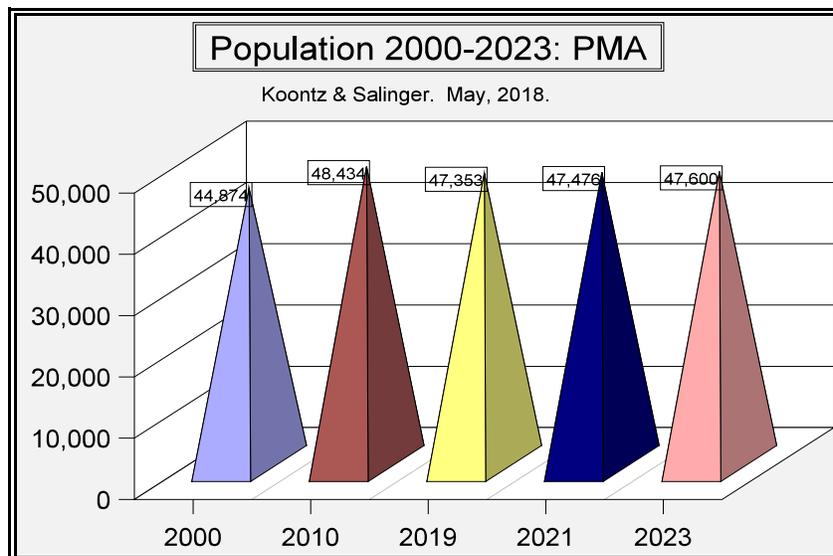


Table 2A exhibits the change in population by age group in Dublin between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Dublin was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 2A						
Population by Age Groups: Dublin, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	5,771	35.62	5,453	34.53	5,451	34.61
25 - 44	3,835	23.67	3,732	23.64	3,717	23.60
45 - 54	2,077	12.82	1,719	10.89	1,676	10.64
55 - 64	1,945	12.00	1,847	11.70	1,787	11.35
65 - 74	1,247	7.70	1,659	10.51	1,744	11.07
75 +	1,326	8.18	1,380	8.74	1,376	8.74

Table 2B exhibits the change in population by age group in the Dublin PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Dublin PMA was in the 65-74 age group representing an increase of around 6% over the two year period. The 75+ age group is forecasted to increase by 77 persons, or by over +2%.

Table 2B						
Population by Age Groups: Dublin PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	16,573	34.22	15,673	33.10	15,673	33.01
25 - 44	12,175	25.14	11,213	23.68	11,198	23.59
45 - 54	6,820	14.08	5,835	12.32	5,670	11.94
55 - 64	5,982	12.35	6,009	12.69	5,932	12.49
65 - 74	3,834	7.92	5,099	10.77	5,402	11.38
75 +	3,050	6.30	3,524	7.44	3,601	7.58

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

HOUSEHOLD TRENDS & CHARACTERISTICS

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

The ratio of persons per household is projected to stabilize at around 2.53 between 2019 and 2023 within the Dublin PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

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

The projection of household formations in the PMA between 2019 and 2021 is for a modest increase of +32 households per year or approximately +0.18% per year.

Table 3					
Household Formations: 2000 to 2023					
Dublin PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	44,874	1,244	43,630	2.5540	17,083
2010	48,434	1,058	47,376	2.5415	18,641
2014	47,863	1,000	46,863	2.5836	18,138
2019	47,353	1,000	46,353	2.5333	18,297
2021	47,476	1,000	46,476	2.5311	18,362
2023	47,600	1,000	46,600	2.5290	18,426

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

Calculations: Koontz & Salinger. May, 2018.

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

Overall, slight net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA. Between 2019 and 2021, the increase in renter-occupied households is forecasted at around +0.08% per year.

<p style="text-align: center;">Table 4</p> <p style="text-align: center;">Households by Tenure: 2014-2023</p> <p style="text-align: center;">Dublin PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	18,138	12,037	66.36	6,101	33.64
2019	18,297	12,173	66.53	6,124	33.47
2021	18,362	12,228	66.59	6,134	33.41
2023	18,426	12,282	66.66	6,144	33.34

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

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

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

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

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

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

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

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

Table 5A				
Dublin PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	1,831	30.01	1,769	28.89
10,000 - 20,000	1,490	24.42	1,465	23.92
20,000 - 30,000	856	14.03	890	14.53
30,000 - 40,000	567	9.30	583	9.62
40,000 - 50,000	327	5.37	334	5.49
50,000 - 60,000	282	4.62	275	4.43
60,000 +	748	12.26	808	13.58
Total	6,101	100%	6,124	100%

Table 5B				
Dublin PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,769	28.89	1,744	28.43
10,000 - 20,000	1,465	23.92	1,455	23.72
20,000 - 30,000	890	14.53	903	14.72
30,000 - 40,000	583	9.62	590	9.62
40,000 - 50,000	334	5.49	337	5.49
50,000 - 60,000	275	4.43	272	4.43
60,000 +	808	13.58	833	13.58
Total	6,124	100%	6,134	100%

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

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Dublin PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,612	2,663	+ 51	21.88%	2,663	2,684	+ 21	21.95%
2 Person	4,473	4,528	+ 55	37.20%	4,528	4,550	+ 22	37.21%
3 Person	2,140	2,165	+ 25	17.79%	2,165	2,175	+ 10	17.79%
4 Person	1,684	1,686	+ 2	13.85%	1,686	1,687	+ 1	13.80%
5 + Person	1,128	1,131	+ 3	9.29%	1,131	1,132	+ 1	9.26%
Total	12,037	12,173	+ 136	100%	12,173	12,228	+ 55	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Dublin PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,157	2,162	+ 5	35.30%	2,162	2,164	+ 2	35.28%
2 Person	1,448	1,443	- 5	23.56%	1,443	1,443	0	23.52%
3 Person	1,064	1,068	+ 4	17.44%	1,068	1,069	+ 1	17.43%
4 Person	796	799	+ 3	13.05%	799	800	+ 1	13.04%
5 + Person	636	652	+ 16	10.65%	652	658	+ 6	10.73%
Total	6,101	6,124	+ 23	100%	6,124	6,134	+ 10	100%

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

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

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

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

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

Table 7			
Civilian Labor Force and Employment Trends, Laurens County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	22,430	18,964	19,143
Employment	21,304	17,686	17,983
Unemployment	1,126	1,278	1,160
Rate of Unemployment	5.0%	6.7%	6.1%

Table 8				
Change in Employment, Laurens County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	-1,713	-856	- 8.04	- 4.10
2010 - 2015	- 648	-130	- 3.62	- 0.74
2016 - 2017	+ 297	Na	+ 1.68	Na

* Rounded

Na - Not applicable

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

Koontz and Salinger. May, 2018.

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

Table 9							
Change in Labor Force: 2007 - 2017							
	Laurens County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	22,430	21,304	-----	1,126	5.0%	4.5%	4.6%
2008	22,440	20,848	(456)	1,592	7.1%	6.2%	5.8%
2009	22,061	19,591	(1,257)	2,470	11.2%	9.9%	9.3%
2010	20,599	17,879	(1,712)	2,720	13.2%	10.5%	9.6%
2011	20,302	17,493	(386)	2,809	13.8%	10.2%	8.9%
2012	19,799	17,372	(121)	2,427	12.3%	9.2%	8.1%
2013	19,434	17,335	(37)	2,099	10.8%	8.2%	7.4%
2014	19,047	17,289	(46)	1,758	9.2%	7.1%	6.2%
2015	18,636	17,231	(58)	1,405	7.5%	5.9%	5.3%
2016	18,964	17,686	455	1,278	6.7%	5.4%	4.9%
2017	19,143	17,983	297	1,160	6.1%	4.7%	4.4%
Month							
1/2017	19,075	17,658	-----	1,417	7.4%	5.6%	5.1%
2/2017	19,000	17,707	49	1,293	6.8%	5.1%	4.9%
3/2017	18,951	17,814	107	1,137	6.0%	4.8%	4.6%
4/2017	18,857	17,743	(71)	1,114	5.9%	4.7%	4.1%
5/2017	19,192	18,082	339	1,110	5.8%	4.7%	4.1%
6/2017	19,200	18,010	(72)	1,190	6.2%	5.1%	4.5%
7/2017	19,123	17,919	(91)	1,204	6.3%	5.1%	4.6%
8/2017	19,036	17,906	(13)	1,130	5.9%	4.8%	4.5%
9/2017	19,221	18,175	269	1,046	5.4%	4.2%	4.1%
10/2017	19,262	18,080	(95)	1,182	6.1%	4.4%	3.9%
11/2017	19,261	18,214	134	1,047	5.4%	4.3%	3.9%
12/2017	19,537	18,488	274	1,049	5.4%	4.3%	3.9%

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

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

Table 10 Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	19,522	-----
2004	20,098	576
2005	20,166	68
2006	20,377	211
2007	20,089	(288)
2008	19,569	(520)
2009	18,393	(1,176)
2010	17,907	(486)
2011	17,298	(609)
2012	16,886	(412)
2013	17,120	234
2014	17,289	169
2015	17,560	271
2016	18,024	464
2017 1 st Q	18,106	-----
2017 2 nd Q	18,326	220
2017 3 rd Q	18,308	(18)

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

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 82.9% of the employed workforce living in the Dublin PMA (Laurens County) also works in Laurens County. Roughly 16.6% of employed PMA residents have jobs in another county in Georgia; the balance (0.5%) commute to other states. The average travel time to work for residents of Laurens County is 23.3 minutes.

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

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

Jobs Counts by Counties Where Workers Live - All Jobs

		2015	
		Count	Share
	All Counties	18,035	100.0%
	Laurens County, GA	9,776	54.2%
	Johnson County, GA	570	3.2%
	Houston County, GA	547	3.0%
	Dodge County, GA	468	2.6%
	Bibb County, GA	344	1.9%
	Treutlen County, GA	313	1.7%
	Emanuel County, GA	260	1.4%
	Bleckley County, GA	253	1.4%
	Baldwin County, GA	235	1.3%
	Washington County, GA	215	1.2%
	All Other Locations	5,054	28.0%

Jobs Counts by Counties Where Workers are Employed - All Jobs

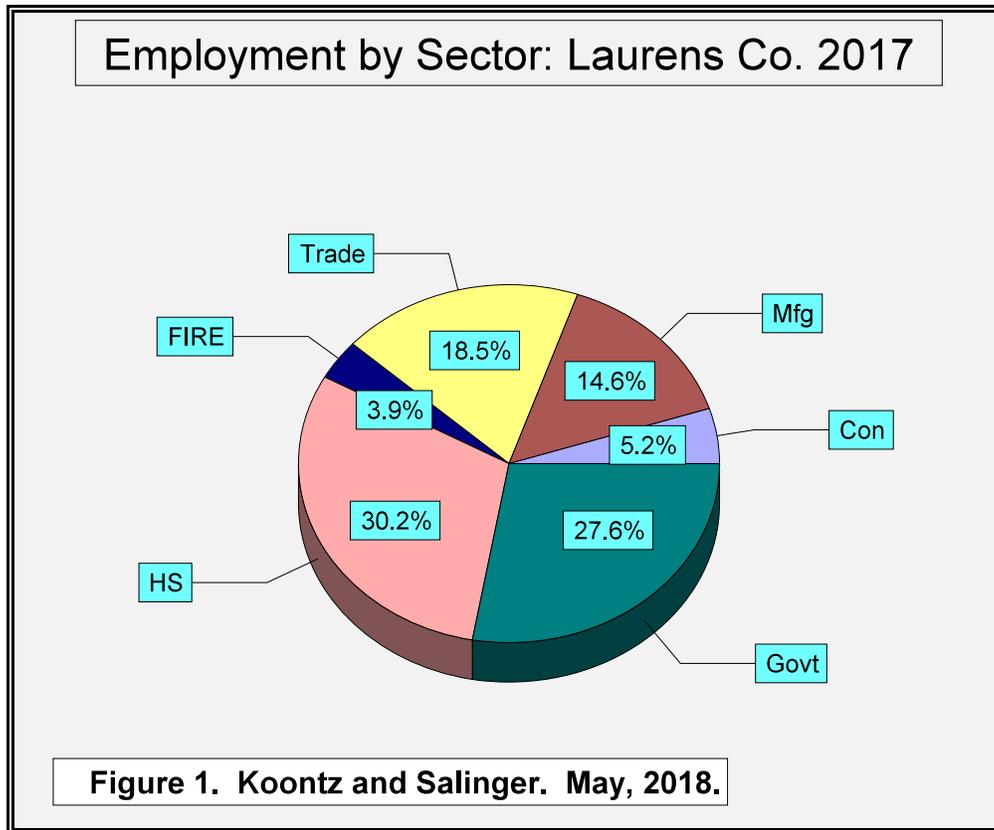
		2015	
		Count	Share
	All Counties	19,635	100.0%
	Laurens County, GA	9,776	49.8%
	Bibb County, GA	977	5.0%
	Fulton County, GA	878	4.5%
	Houston County, GA	433	2.2%
	DeKalb County, GA	361	1.8%
	Gwinnett County, GA	337	1.7%
	Cobb County, GA	322	1.6%
	Dodge County, GA	320	1.6%
	Telfair County, GA	308	1.6%
	Toombs County, GA	303	1.5%
	All Other Locations	5,620	28.6%

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

Table 11 Average Monthly Covered Employment by Sector, Laurens County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	17,869	752	2,102	2,760	560	4,248	4,116
2017	18,308	773	2,176	2,765	575	4,504	4,113
16-17 # Ch.	+ 439	+ 21	+ 74	+ 5	+ 15	+ 256	- 3
16-17 % Ch.	+ 2.5	+2.8	+ 3.5	+ 0.2	+2.7	+ 6.0	- 0.1

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

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



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

Table 12, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Laurens County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$600 and \$1,000. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$265.

Table 12				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Laurens County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 733	\$ 715	- 18	- 2.5
Construction	\$ 843	\$ 851	+ 8	+ 0.9
Manufacturing	\$1006	\$ 977	- 29	- 2.9
Wholesale Trade	\$ 909	\$ 862	- 47	- 5.2
Retail Trade	\$ 472	\$ 461	- 22	- 2.3
Transportation & Warehouse	\$ 721	\$ 657	- 64	- 8.9
Finance & Insurance	\$ 902	\$1171	+269	+29.8
Real Estate Leasing	\$ 646	\$ 620	- 26	- 4.0
Health Care Services	\$ 974	\$ 911	- 63	- 6.5
Educational Services	\$ 717	\$ 721	\$ 4	+ 0.6
Hospitality	\$ 258	\$ 261	+ 3	+ 1.2
Federal Government	\$1463	\$1301	-162	-11.1
State Government	\$ 650	\$ 719	+ 69	+10.6
Local Government	\$ 732	\$ 733	+ 1	+ 0.1

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

Koontz and Salinger. May, 2018.

Major Employers

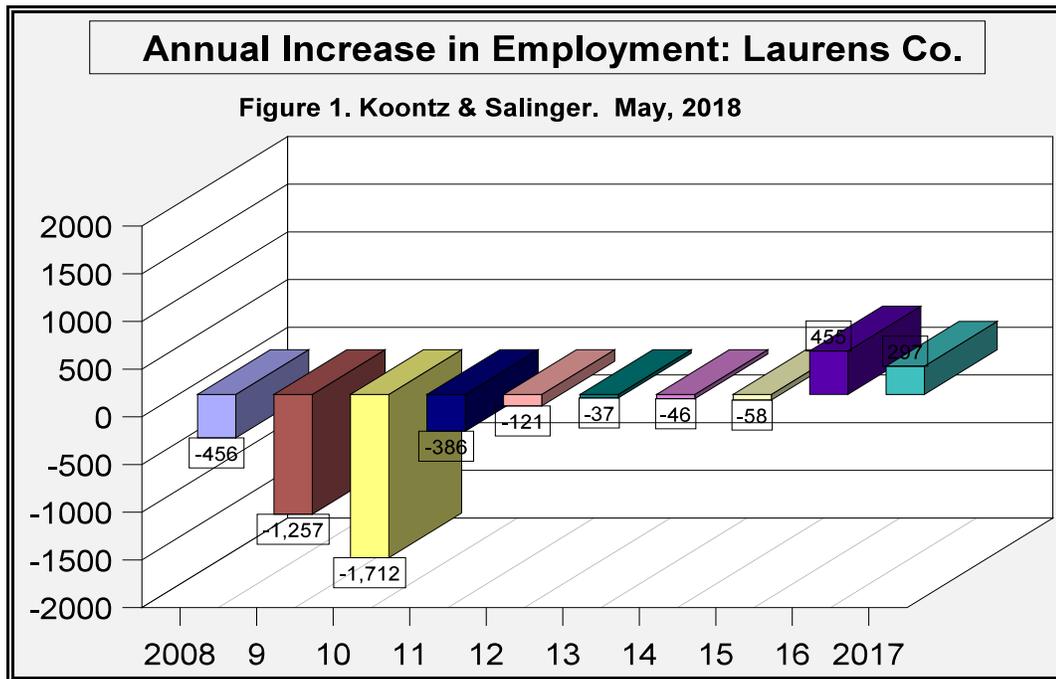
The major employers in Dublin and Laurens County are listed in Table 13.

Table 13		
Major Employers		
Firm	Product/Service	Employees
Ferrellgas	Propane Provider	1,000-4,999
Carl Vinson Veterans Affairs	Health Care	1,000-4,999
Fairview Park Hospital	Health Care	500-999
Laurens County School System	Education	500-999
Easter Seals	Non Profit	250-499
Laurens County	Government	250-499
Flexsteel Industries	Manufacturer	250-499
Walmart Supercenter	Retail Trade	250-499
SP Fiber Technologies	Manufacturer	250-499
City of Dublin	Government	100-249
Warehouse Home Furnishings	Distribution	100-249
Best Buy	Distribution	100-249
Dublin Construction Co.	Construction	100-249
Dublin Health Care & Rehab	Health Care	100-249
Middle Georgia Diversified	Manufacturer	100-249
Cracker Barrel Old Country Store	Restaurant	100-249
Southland Healthcare & Rehab	Health Care	100-249
Oconee Fall Line Technical Coll	Education	100-249
Shamrock Nursing Home	Health Care	100-249
Fred's Distribution Center	Distribution	100-249

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

SUMMARY

The economic situation for Laurens County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Laurens County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by additional losses between 2011 and 2015. In 2016, the overall local economy improved despite a reduction in the local labor force participation rate. In addition, employment gains were exhibited in 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Laurens County was -856 workers or approximately -4.1% per year. The rate of employment loss between 2010 and 2015 was moderate at -0.74% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +1.68%, represented by an increase of 297 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 5.4% and 7.4%.

The National forecast for 2017 is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Laurens County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Laurens County is forecasted to continue to decline, to the vicinity of 5.5% to 6% and improving on a relative year to year basis.

Covered (at place) employment in Laurens County increased each year between 2013 and 3rd Quarter in 2017.

The Dublin-Laurens County Development Authority (DLCDA) is the lead economic development entity for Dublin and Laurens County. DLCDA partners with the Dublin-Laurens County Chamber of Commerce, the City of Dublin, Laurens County government and several state agencies to promote the advantages of the County. The overall objective of the DLCDA is to create jobs through the attraction of new businesses, assist local companies with expansion and growth and create additional tax revenue for local governments and boards of education.

Dublin-Laurens County has one of the state's most diversified economies. The community is the home to one of the largest VA hospitals in the Southeastern US, three colleges and universities, Fortune 500 distribution and logistics centers, corporate headquarters, a rapidly growing Tier 1 automotive supply sector, a mature forest products industry, and well known advanced manufacturers. The area has become a prominent distribution center location during the past 20 years. In 1999, Best Buy located their 850,000 SF Southeastern United States distribution center in Laurens County. Fred's soon followed with a 650,000 square foot facility providing warehouse distribution services for over 300 retail stores in the Southeast. Farmer's Furniture, one of the country's premier retail furniture chains, is also headquartered in Dublin and has over 300,000 square feet of warehouse space.

Several announcements of expansions and new investment resulting in new job creation were made during the last few years.

- In early 2016, Valmiera Glass, one of the world's leading fiberglass providers for the aerospace, automotive and petrochemical industry announced a 450,000 sf Phase II expansion that will generate 425 new jobs. This Phase II expansion followed the initial investment in 2015 which created 150 jobs.
- In September 2016 SunTek Pet LLC announced an expansion to their existing pet food manufacturing operations in Dublin and the creation of 30 new jobs.
- In July 2016 Polymer Logistics, broke ground for their 75,000 sq. ft. logistics and distribution center in Laurens County. The grand opening of the new facility took place at the end of March, 2017. Some 80 jobs were initially created, with a further 30 expected when the facility reaches full capacity.
- In May 2016, TriStar Aerial Lift and Equipment Sales, Inc., announced that they would locate a new facility in the downtown area of Dublin, Georgia. The company intends to invest over \$1Million in their new divisions and create over 30 jobs over 5 years.

A review of recent WARN lists revealed one announcement of a layoff of 28 employees at ASM Research in 2018. This is not expected to impact demand for units at the subject.

Source: <http://dlcda.com/>

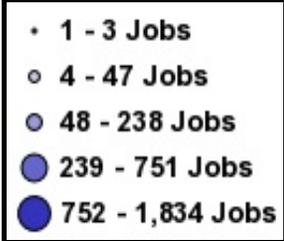
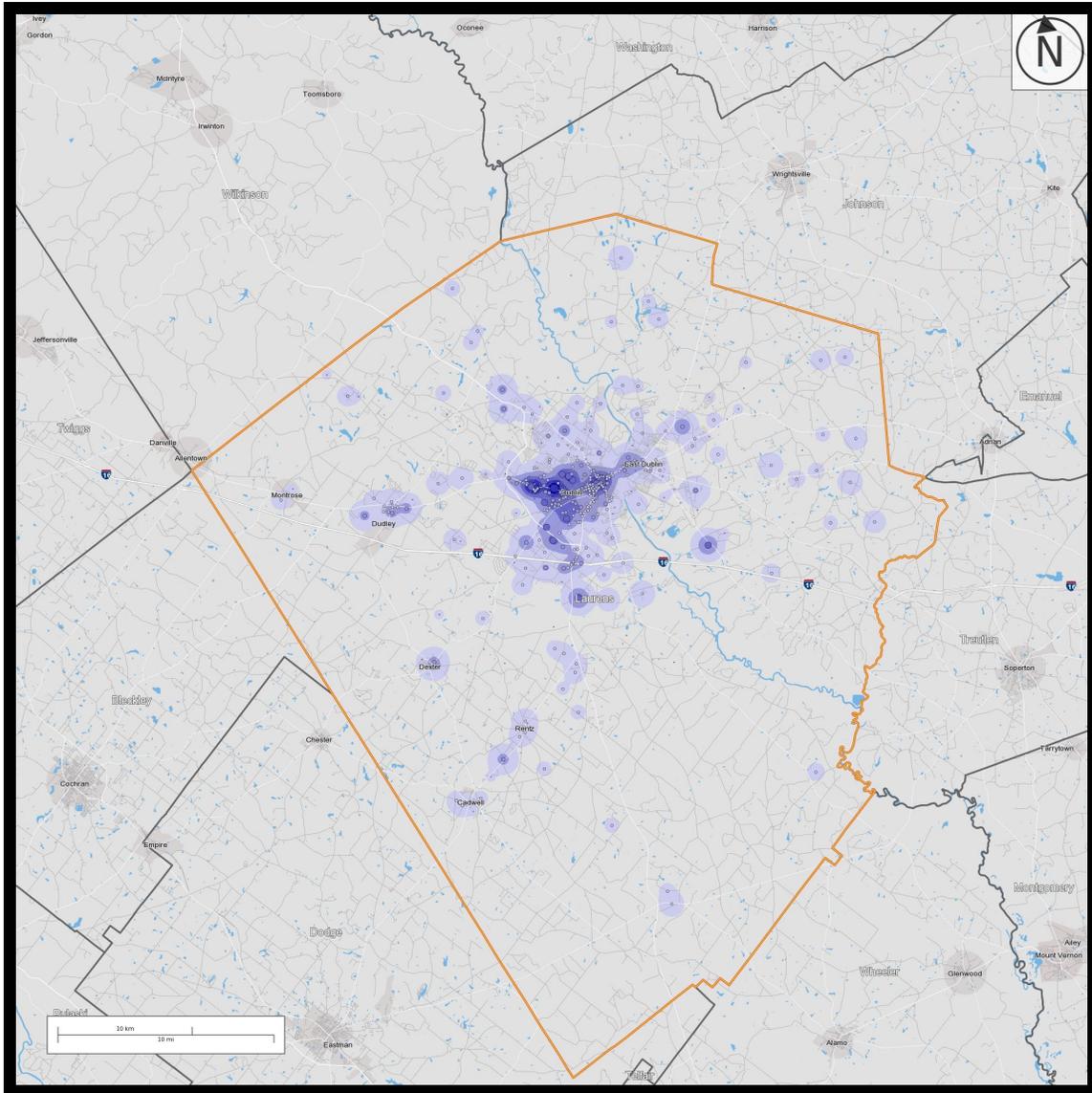
Local Economy - Relative to Subject & Impact on Housing Demand

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

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

The major employment nodes within Dublin and Laurens County are exhibited on the map on the following page. The majority of jobs are concentrated in the Dublin and East Dublin area, with smaller concentrations in other locations within the US 441, US 80, US 319 and Interstate 16 transportation corridors. Each of the remaining small population centers have limited employment opportunities; most jobs in the outlying areas are in the retail and service sectors.

Major Employment Nodes



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

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

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

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

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

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

Income Threshold Parameters

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

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

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

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

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

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

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

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

The proposed 1BR net rent at 50% AMI is \$205. The estimated utility cost is \$85. The proposed 1BR gross rent at 50% AMI is \$290. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$9,945.

The proposed Level One 1BR net rent at 60% AMI is \$389. The estimated utility cost is \$85. The proposed 1BR gross rent at 60% AMI is \$474. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$16,250.

The proposed Level Two 1BR net rent at 60% AMI is \$394. The estimated utility cost is \$85. The proposed 1BR gross rent at 60% AMI is \$479. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$16,420.

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

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

Source: 2017 National Non-Metropolitan income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$9,945 to \$29,800.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,250 to \$35,760.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

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

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$9,945 to \$29,800.

It is projected that in 2021, approximately **38.5%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

60% AMI

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

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,250 to \$35,760.

It is projected that in 2021, approximately **29%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

Adjustments

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

Renter-Occupied

50% AMI	18.0%
60% AMI	26.0%

Effective Demand Pool

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

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

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

(1) taking into consideration like-kind competitive units now in the "pipeline", and/or under construction within the 2016 to 2018 forecast period, and

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

Growth

For the PMA, forecast housing demand through household formation totals 65 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 10 or approximately 15.5% of the new households formations would be renters.

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

Demand from Existing Renters that are In Substandard Housing

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

Based upon 2000 Census data, 215 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 251 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 260 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 47 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 68 are in the 60% AMI segment.

Demand from Existing Renters that are Rent Overburdened

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2010-2014 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession. The 2012-2016 ACS indicates that within Laurens County about 51% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 85% of all renters (regardless of age) within the \$10,000 to \$19,999 income range, 49% in the \$20,000 to \$34,999 income range, and 69% in the overall \$10,000 to \$34,999 income range.

It is estimated that approximately 85% of the renters with incomes in the 50% AMI target income segment are rent overburdened and 70% of the renters with incomes in the 60% AMI target income segment are rent overburdened.

In the PMA it is estimated that 898 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 1,069 are in the 60% AMI segment.

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

Total Effective Tenant Pool

The potential demand from these sources (within the PMA) total 947 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 1,140 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 2,087 households/units for the subject apartment development at 50% to 60% AMI. This estimate comprises the total income-qualified demand pool of potential tenants for the subject project.

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

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

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no affordable housing apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development.

There are two Market Rate properties currently in the process of development. One is a 16-unit (8 duplexes - 1BR and 2BR units) property that is estimated to be completed in around 6-months. The owner/developer is Mr. Lewy Curry (478) 273-2335. The other is a 24-unit property (1BR and 2BR) that will offer furnished and non furnished options. Estimated rents are in the range of \$850 to \$900 per month. The contacts are Mike and Matt Simons, (478) 279-1942.

Source: Mr. Alan Scarborough, Building Inspector, City of Dublin, (478) 277-5071. Contacted: April 30, 2018

The Market Rate properties presently under construction are not considered to be comparable to the LIHTC/Acquisition Rehab development.

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

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

Table 14: LIHTC Family

Quantitative Demand Estimate: Dublin PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	6,134	6,134
Less: Current Number of Households (2019)	<u>6,124</u>	<u>6,124</u>
Change in Total Renter Households	+ 10	+ 10
% of Renter Households in Target Income Range	<u>18%</u>	<u>26%</u>
Total Demand from New Growth	2	3
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	251	251
Number of Households in Substandard Housing(2021)	260	260
% of Substandard Households in Target Income Range	<u>18%</u>	<u>26%</u>
Number of Income Qualified Renter Households	47	68
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	6,134	6,134
Minus substandard housing segment	260	260
Net Number of Existing Renter Households	2,450	2,450
% of Households in Target Income Range	<u>18%</u>	<u>26%</u>
Number of Income Qualified Renter Households	1,057	1,527
Proportion Income Qualified (that are Rent Overburdened)	<u>85%</u>	<u>70%</u>
Total	898	1,069
● <u>Net Total Demand</u>	947	1,140
Minus New Supply of Competitive Units (2016-2017)	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	947	1,140

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$9,945 to \$29,800	HH@ 60% AMI \$16,250 to \$35,340	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		2	3		5
Plus					
Demand from Existing Renter Households - Substandard Housing		47	68		115
Plus					
Demand from Existing Renter Households - Rent Overburdened households		898	1,069		1967
Sub Total		947	1,140		2,087
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		947	1,140		2,087
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		947	1,140		2,087

Capture Rate Analysis

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

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

Total Number of Households Income Qualified = 2,087. For the subject 48 LIHTC units, this equates to an overall non segmented Capture Rate of **2.3%**.

Scenario 1

● <u>Capture Rate</u> (48-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	8	40
Number of Income Qualified Households	947	1,140
Required Capture Rate	0.8%	3.5%

Scenario 2: (assumes a 5% vacant property after rehab)

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Hillcrest Apartments typically has an occupancy rate of 95% to 100%, and at the time of the survey had 8-applicants on the waiting list. The management company for the property, Tower Management, examined the current rent roll, the Tax Credit Compliance Report and interviewed the on-site manager for Hillcrest. Based on this review, Tower Management expects that at most only 2 tenants would be lost after Rehab. This results in a more likely 2nd Capture Rate Scenario with the loss of 2-tenants, as follows:

Total Number of Households Income Qualified = 2,087. For the vacant 2 LIHTC units, this equates to an overall Capture Rate of **0.1%**.

● <u>Capture Rate</u> (2-units)	50% <u>AMI</u>	60% <u>AMI</u>
Number of Units in LIHTC Segment	0	2
Number of Income Qualified Households	947	1,140
Required Capture Rate	0.0%	0.2%

- Total Demand by Bedroom Mix

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

Total Demand by Bedroom Type (at 50% AMI)

1BR - 236
 2BR - 475
 3BR - 236
 Total - 947

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	236	0	236	3	1.3%
2BR	475	0	475	4	0.8%
3BR	236	0	236	1	0.4%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 285
 2BR - 570
 3BR - 285
 Total - 1,140

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	285	0	285	17	6.0%
2BR	570	0	570	12	2.1%
3BR	285	0	285	11	3.9%

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

Capture Rate Analysis

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$9,945-\$19,300	3	236	0	236	1.3%	1 mo.
2BR	\$18,925-\$24,850	4	475	0	475	0.8%	1 mo.
3BR	\$20,845-\$29,800	1	236	0	236	0.4%	1 mo.
4BR							
60% AMI							
1BR	\$16,250-\$23,160	17	285	0	285	6.0%	1 mo.
2BR	\$18,925-\$29,820	12	570	0	570	2.1%	1 mo.
3BR	\$20,845-\$35,760	11	285	0	285	3.9%	1 mo.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$9,945-\$29,800	8	947	0	947	0.8%	1 mo.
Total 60%	\$16,250-\$35,760	40	1,140	0	1,140	3.5%	1 mo.
Total LIHTC	\$9,945-\$35,760	48	2,087	0	2,087	2.3%	1 mo.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

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

At the time of the survey, the three other LIHTC family developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 3 and 200 applications. The three existing HUD Section 8 family properties, were on average 99.5% occupied, and all three properties maintain a waiting list ranging in size between 18 and 120 applications.

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

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

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

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

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

The Dublin apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Dublin apartment market has a few traditional market rate properties of size, but the majority of the conventional apartment properties in the market are small. The market does contain four LIHTC family properties, of which one is the subject, three HUD Section 8 family properties, and a public housing authority. Outside of Dublin the rental market is primarily composed of single-family homes and single-wide trailers for rent.

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

Part I - Survey of the Program Assisted Family Apartment Market

Seven program assisted family properties representing 486 units were surveyed in the subject's competitive environment, in detail. Four of the program assisted properties are LIHTC-family. Three properties are HUD-family Section 8. Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted family apartment properties was less than 1%, at 0.8%.
- * At the time of the survey, the overall vacancy rate of the four LIHTC properties was 1.2%. All four properties maintain a waiting list, ranging in size between 3 to 200 applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 14.5% 1BR, 42% 2BR, 36% 3BR, and 7.5% 4BR.
- * At the time of the survey, the overall vacancy rate of the three HUD properties was 0.4%. All three properties maintain a waiting list, ranging in size between 18 and 120 applicants.
- * The bedroom mix of the surveyed HUD family properties is 3.5% 0BR, 37% 1BR, 29.5% 2BR, 23.5% 3BR, and 6.5% 4BR.

Part II - Sample Survey of Market Rate Apartments

Eight market rate properties, representing 418 units were surveyed in detail. Several key findings within the competitive apartment market environment include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 1%.
- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.
- * The bedroom mix of the surveyed market rate properties was 31% 1BR, 65.5% 2BR, and 3.5% 3BR.
- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
0BR/1b	\$480	\$480	\$480-\$480
1BR/1b	\$512	\$475	\$400-\$560
2BR/1b & 1.5b	\$583	\$585	\$575-\$620
2BR/2b & 2.5b	\$673	\$670	\$600-\$715
3BR/2b & 2.5b	\$673	\$675	\$615-\$730

Source: Koontz & Salinger. May, 2018

Percent Change in Net Rents

Between 2017 and 2018, the Dublin competitive environment conventional apartment market exhibited the following annual percent change in net rent, by bedroom type:

	<u>Annual % Change</u>
1BR/1b	+ 5.5%
2BR/1b	+ 3.3%
2BR/2b	+ 4.9%
3BR/2b	Na

* One of the eight surveyed market rate properties include water, sewer and trash removal within the net rent. One of the surveyed properties only includes trash removal, and six exclude all utilities from the net rent.

* Security deposits range between \$300 and \$500, or were based upon one month's rent or based upon credit.

* None of the surveyed market rate properties are presently offering rent concessions.

* Five of the surveyed market rate properties were built in the 1980's, and three in the 1990's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
0BR/1b	288	288	288-288
1BR/1b	813	630	576-1150
2BR/1b & 1.5b	1235	900	864-1350
2BR/2b & 2.5b	1321	1237	864-1500
3BR/2b & 2.5b	1240	1240	930-1550

Source: Koontz & Salinger. May, 2018

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

Section 8 Vouchers

The Section 8 voucher program for Laurens County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 218 vouchers held by households were under contract within Laurens County, of which 37 were elderly households and 181 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

Most Comparable Property

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Brookington	Brookington	Claxton Pointe North
Carriage Hills	Carriage Hills	Pecan Ridge
Claxton Pointe North	Claxton Pointe North	
Pecan Ridge	Hampton Court	
	Hillside Court	
	Pecan Ridge	

Source: Koontz & Salinger. May, 2018

* The most direct like-kind comparable surveyed properties to the proposed subject development in terms of age and income targeting are the other LIHTC family properties in Dublin in particular Emerald Pointe and Meadowood Park.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise a selection of the surveyed market rate properties located within the Dublin PMA.

Fair Market Rents

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

- Efficiency = \$ 525
- 1 BR Unit = \$ 528
- 2 BR Unit = \$ 659
- 3 BR Unit = \$ 875
- 4 BR Unit = \$1101

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

Source: www.huduser.gov

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

Housing Voids

At the time of the survey, the LIHTC properties in the PMA were 99.5% occupied and all four had a waiting list. Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

Table 15 exhibits building permit data between 2000 and 2016. The permit data is for Laurens County (including Dublin).

Between 2000 and 2016, 564 permits were issued in Laurens County, of which 72, or approximately 13% were multi-family units.

Table 15			
New Housing Units Permitted: Laurens County, 2000-2016¹			
Year	Net Total ²	Single-Family Units	Multi-Family Units
2000	42	42	--
2001	34	34	--
2002	39	39	--
2003	37	37	--
2004	109	45	64
2005	43	43	--
2006	37	37	--
2007	28	28	--
2008	23	15	8
2009	9	9	--
2010	60	60	--
2011	25	25	--
2012	33	33	--
2013	12	12	--
2014	7	7	--
2015	11	11	--
2016	15	15	--
2017	Na	Na	Na
Total	564	492	72

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

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

Table 16											
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	48	20	16	12	Na	\$205-\$349	\$437-\$442	\$476-\$481	737	860	1032
LIHTC-FM											
Emerald Pointe	64	16	32	16	2	\$162-\$455	\$186-\$595	\$206-\$665	769	1041	1170
Hillcrest	48	20	16	12	1	\$205-\$394	\$437-\$442	\$476-\$481	737	860	1032
Meadowood Park	80	--	56	24	0	--	\$355-\$409	\$395-\$490	--	1040	1207
Waterford Estates	56	--	--	56	0	--	--	\$480-\$660	--	--	1192-1538
Sub Total	248	36	104	108	3						
HUD-FM											
Groveland Terrace	52	20	12	20	0	\$443-\$456	\$571	\$650-\$771	390-560	748	890-1050
Riverview Heights	116	44	32	40	0	\$485	\$569	\$718-\$797	544	786	1016-1170
Shamrock Village	70	32	26	12	1	\$459	\$587	\$671	648	802	966
Sub Total	238	96	70	72	1						
Total*	486	132	174	180	4						

* - Includes the subject property

Note: The Contract Rent was noted for the HUD properties

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

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

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3B R-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
Subject	48	20	16	12	Na	\$205-\$349	\$437-\$442	\$476-\$481	737	860	1032
Brookington	96	48	48	--	0	\$510	\$575-\$600	--	1150	1350-1500	--
Carriage Hills	60	48	12	--	0	\$480-\$560	\$620-\$640	--	288-576	864	--
Claxton Pointe North	148	12	128	8	0	\$400-\$420	\$525-\$680	\$730	600	800-1400	1550
Green Isle Duplexes	20	--	20	--	0	--	\$600-\$700	--	--	1200	--
Hampton Court	14	--	14	--	1	--	\$715	--	--	1237	--
Hillside Court	18	--	18	--	1	--	\$715	--	--	1237-1468	--
Pecan Ridge	52	20	24	8	2	\$475	\$575	\$615	630	900	930
Turner Court	10	--	10	--	0	--	\$650-\$695	--	--	1211	--
Total*	418	128	274	16	4						

* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

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

Table 18													
SURVEY OF PROGRAM ASSISTED FAMILY APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Emerald Pointe	x	x			x	x		x	x	x	x	x	x
Hillcrest	x	x			x	x	x	x	x	x	x		x
Meadowood Park	x	x	x		x	x	x	x	x	x	x	x	x
Waterford Estates	x	x	x		x	x	x	x	x	x	x	x	x
HUD-FM													
Groveland Terrace	x	x			x				x	x	x		
Riverview Heights	x	x			x				x	x	x		
Shamrock Village	x	x			x				x	x	x		

Source: Koontz and Salinger. May, 2018.

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

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

Table 19													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Brookington	x	x	x		x	x	x	x	x	x	x		x
Carriage Hills	x	x				x	x	x	x	x	x		x
Claxton Pointe North		x			x	x	x	x	x	x	x		
Green Isle Duplexes						x	x	x	x	x	x		
Hampton Court						x	x	x	x	x	x		
Hillside Court						x	x	x	x	x	x		
Pecan Ridge	x						x	x	x	x	x		x
Turner Court						x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2018.

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

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

A map showing the location of the program assisted properties in the Dublin PMA is provided on page 95. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 96. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 97.

Survey of Program Assisted Family Properties

1. Emerald Pointe Apartments, 111 Woodlawn Dr (478) 296-1060

Contact: Nichole Anues, Reg Mgr (4/9/18)

Type: LIHTC/MR FM

Date Built: 2006

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Mkt</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$162	\$326	\$377	\$455	\$102	769	1
2BR/2b	32	\$186	\$383	\$395	\$595	\$126	1041	0
3BR/2b	16	\$206	\$442	\$517	\$665	\$144	1170	1
Total	64							2

Typical Occupancy Rate: 98%-100%

Waiting List: Yes (3)

Security Deposit: \$300

Concessions: No

Utilities Included: trash removal

Turnover: "low"

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Fitness Room	Yes

Design: Two story

Remarks: 5 existing tenants have Section 8 vouchers; expects no negative impact; 100% occupied within 6 months



2. Hillcrest Apartments, 208 Hillcrest Dr (478) 275-3553
 (Subject Property)

Contact: Ms Beth, Mgr (3/23/18)

Type: LIHTC FM (30%/50%/60%)

Date Built: 1996

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>30%</u>	<u>50% Rent</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$205	\$389	\$394	\$ 85	737	0
2BR/1b	16	---	\$437	\$442	\$115	860	0
3BR/2b	12	---	\$476	\$481	\$132	1032	1
Total	48						1

Typical Occupancy Rate: 95%-100%

Waiting List: Yes (8)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: Na

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	No
Laundry Room	Yes	Community Room	No
Computer Lab	No	Recreation Area	Yes
Storage	No	Picnic Area	Yes

Design: one and two story

Remarks: 7 existing tenants have Section 8 vouchers



3. Meadowood Park Apartments, 1015 MLK Jr Dr (478) 274-9677

Contact: Ms Malisa, Mgr (3/23/18)

Type: LIHTC FM (50%/60%)

Date Built: 1999

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	56	\$355	\$409	\$119	1040	0
3BR/2b	24	\$395	\$490	\$146	1207	0
Total	80					0

Typical Occupancy Rate: high 90's

Waiting List: Yes (25-30)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Turnover: low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: Two story

Remarks: 3 existing tenants have Section 8 vouchers; expects no negative impact



4. Waterford Estates, 100 Waterford Trail

(478) 272-9751

Contact: Donna Linder, Mgr (4/5/18)

Type: LIHTC FM (50%/60%)

Date Built: 2010

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	30	\$480	\$620	\$157	1192	0
3BR/2.5b	8	\$480	\$620	\$157	1332	0
4BR/2b	12	\$500	\$660	\$197	1500	0
4BR/2.5b	6	\$500	\$660	\$197	1538	0
Total	56					0

Typical Occupancy Rate: 100%

Waiting List: Yes (200)

Security Deposit: \$300-\$400

Concessions: No

Utilities Included: trash

Turnover: low

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes (office)	Pool (Splash Pad)	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Room	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: Single-Family for Rent

Remarks: 9 existing tenants have Section 8 vouchers; expects no negative impact; 100% occupied within 6-months



5. Groveland Terrace Apartments, 1717 Telfair St (478) 272-8256

Contact: Ms Kimberly, Mgr (4/3/18)
Date Built: Na

Type: HUD 8 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	8	\$443	390	0
1BR/1b	12	\$456	560	0
2BR/1b	12	\$571	740	0
3BR/2b	12	\$650	890	0
4BR/2b	8	\$771	1050	0
Total	52			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (70)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 2-story

Remarks: 100% PBRA; expects no negative impact; "stays full"



6. Riverview Heights Apartments, 200 Riverview Dr (478) 272-2055

Contact: Oliva Joyuner, Mgr (4/3/18)
Date Built: 1986

Type: LIHTC/HUD 8 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	44	\$485	544	0
2BR/1b	32	\$569	786	0
3BR/2b	32	\$718	1016	0
4BR/2b	8	\$797	1170	0
Total	116			0

Typical Occupancy Rate: 100%
Security Deposit: 1 month rent
Utilities Included: water, sewer, trash

Waiting List: Yes (120)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1 and 2-story

Remarks: 100% PBRA; expects no negative impact; "stays full"



7. Shamrock Village Apartments, 1606 S Jefferson St (478) 272-8610

Contact: Ms Carolyn, Mgr (4/2/18)
Date Built: 1986

Type: HUD 8/USDA 515 FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	32	\$459	648	0
2BR/1b	26	\$587	802	1
3BR/1b	12	\$671	966	0
Total	70			1

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

Waiting List: Yes (18)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1 and 2-story

Remarks: 51-units have RA; 7-units with a Section 8 voucher; expects no negative impact



Survey of the Competitive Environment: Market Rate

1. Brookington Apartments, 504 Brookwood Dr (478) 272-6788

Contact: Ms Linda, Mgr
Date Built: 1985

Date Contacted: 3/23/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	48	\$510	1150	\$.44	0
2BR/1.5b	40	\$575	1350	\$.43	0
2BR/2b	8	\$600	1500	\$.40	0
Total	96				0

Typical Occupancy Rate: 95%+
Security Deposit: \$300
Utilities Included: None

Waiting List: 1st come 1st serve
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Fitness Center	No	Business Center	No

Design: two story walk-up & TH



2. Carriage Hills, 604 Hillcrest Pkwy

(478) 246-1594

Contact: Ms Karen, Mgr

Date Contacted: 3/23/2018

Date Built: 1984 Rehab 2006

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> <u>sf</u>	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
0BR/1b	6	\$480	288	\$1.66	0
1BR/1b	42	\$560	576	\$0.97	0
2BR/1b	9	\$620	864	\$0.72	0
2BR/2b	3	\$640	864	\$0.74	0
Total	60				0

Typical Occupancy Rate: 95%+

Waiting List: Yes (4)

Security Deposit: None

Concessions: No

Utilities Included: None

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	Yes	Clubhouse	No
Laundry Room	Yes	Pool	No
Tennis Court	No	Recreation Area	No
Picnic Area	No		

Design: 1-story



3. Claxton Pointe North, 1003 Claxton Dairy Rd (478) 272-7335

Contact: Ms Beth, Mgr
Date Built: 1980-1995

Date Contacted: 4/3/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size</u> sf	<u>Rent</u> <u>Per SF</u>	<u>Vacant</u>
1BR/1b	12	\$400-\$420	600	\$.67-\$.70	0
2BR/1b	12	\$525	800	\$.66	0
2BR/1.5b	12	\$600	1000	\$.60	0
2BR/2b	28	\$650	1250	\$.52	0
2BR/2.5b	76	\$680	1400	\$.49	0
3BR/2.5b	8	\$730	1550	\$.47	0
Total	148				0

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

Waiting List: Yes (23)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2-story



4. Green Isle Duplexes, 1908 Claxton Dairy Rd (478) 274-0791

Contact: Ms Cassie, Clarke Construction **Date Contacted:** 4/5/2018
Date Built: 1982; Rehab-2007 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	20	\$600-\$700	1200	\$.50-\$.58	0
Total	20				0

Typical Occupancy Rate: 98%-100%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Clubhouse	No
Laundry Room	No	Pool	No
Tennis Court	No	Recreation Area	No
Picnic Area	No		

Design: 1-story



5. Hampton Court Apartments, Hillside Dr (478) 272-2335

Contact: Ms Calandra
Date Built: 1995

Date Contacted: 3/23/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	14	\$715	1237	\$.58	1
Total	14				1

Typical Occupancy Rate: Na
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Clubhouse	No
Laundry Room	No	Pool	No
Tennis Court	No	Recreation Area	No
Picnic Area	No		

Design: 1-story



6. Hillside Court Apartments, 505 Hillside Dr (478) 272-2335

Contact: Ms Calandra
Date Built: 1995

Date Contacted: 3/23/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	18	\$715	1237-1468	\$.49-\$.58	1
Total	18				1

Typical Occupancy Rate: Na
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Clubhouse	No
Laundry Room	No	Pool	No
Tennis Court	No	Recreation Area	No
Picnic Area	No		

Design: 1 and 2-story



7. Pecan Ridge Apartments, 104 Parker Dairy Rd (478) 275-2795

Contact: Ms Jennifer, Hill Realty
Date Built: 1980

Date Contacted: 4/2/2018
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
1BR/1b	20	\$475	630	\$0.75	0
2BR/1.5b	24	\$575	900	\$0.64	2
3BR/1b	8	\$615	930	\$0.66	0
Total	52				2

Typical Occupancy Rate: high 90's
Security Deposit: \$500
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No
Turnover: Na

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2-story

Remarks: formerly was a USDA-RD Section 515 property; converted to market rate



8. Turner Court Apartments, 1516 Turner Ct (478) 272-2335

Contact: Ms Calandra

Date Contacted: 3/23/2018

Date Built: 1994

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	10	\$650-\$695	1211	\$.54-\$.57	0
Total	10				0

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

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

On-Site Mgmt	No	Pool	No
Laundry Room	No	Clubhouse	No
Fitness Ctr	No	Recreation Area	No
Business Ctr	No	Picnic Area	No

Design: 1-story



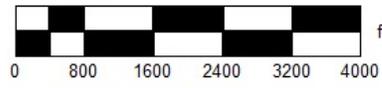
Surveyed Program Assisted Properties



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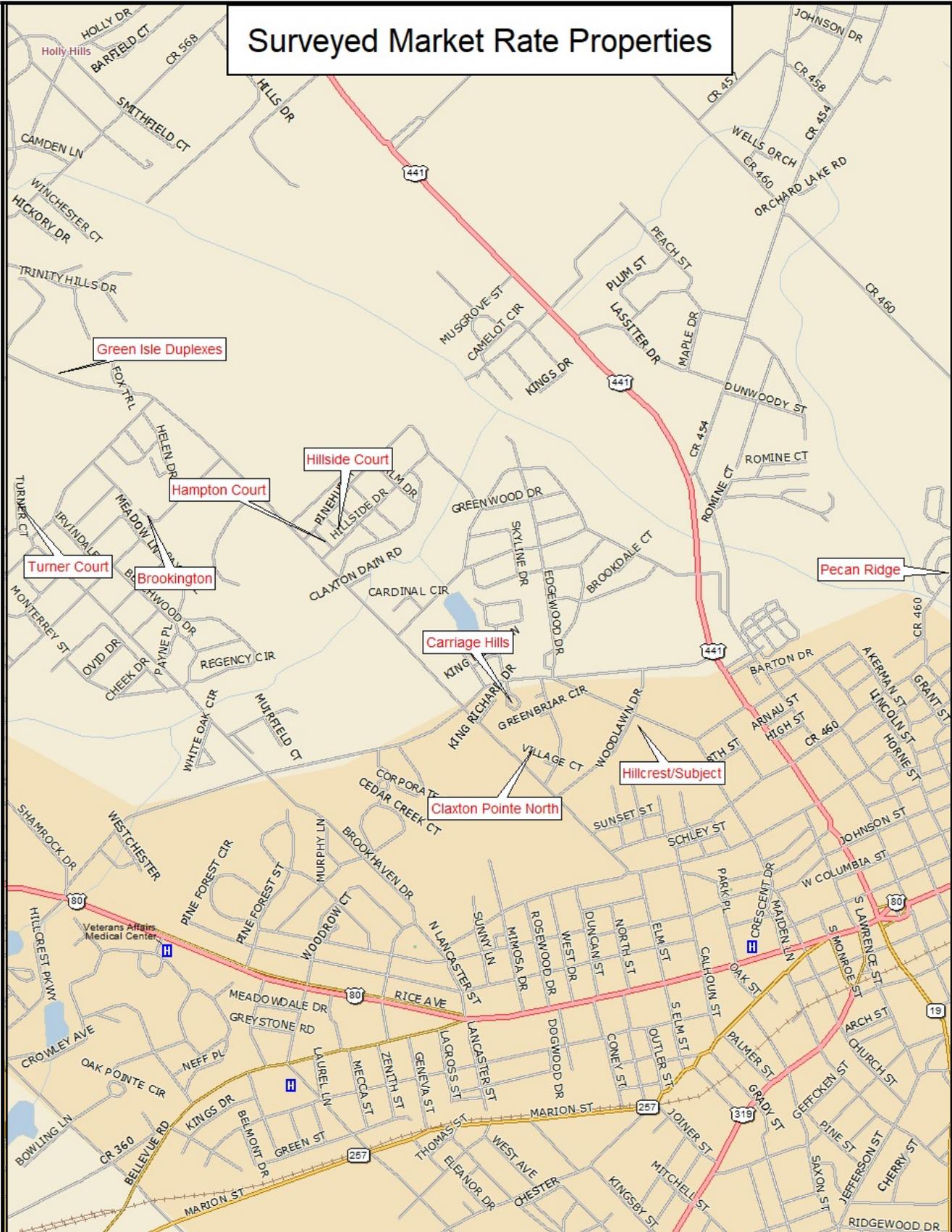
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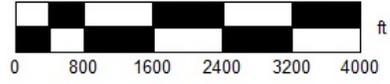


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Surveyed Market Rate Properties

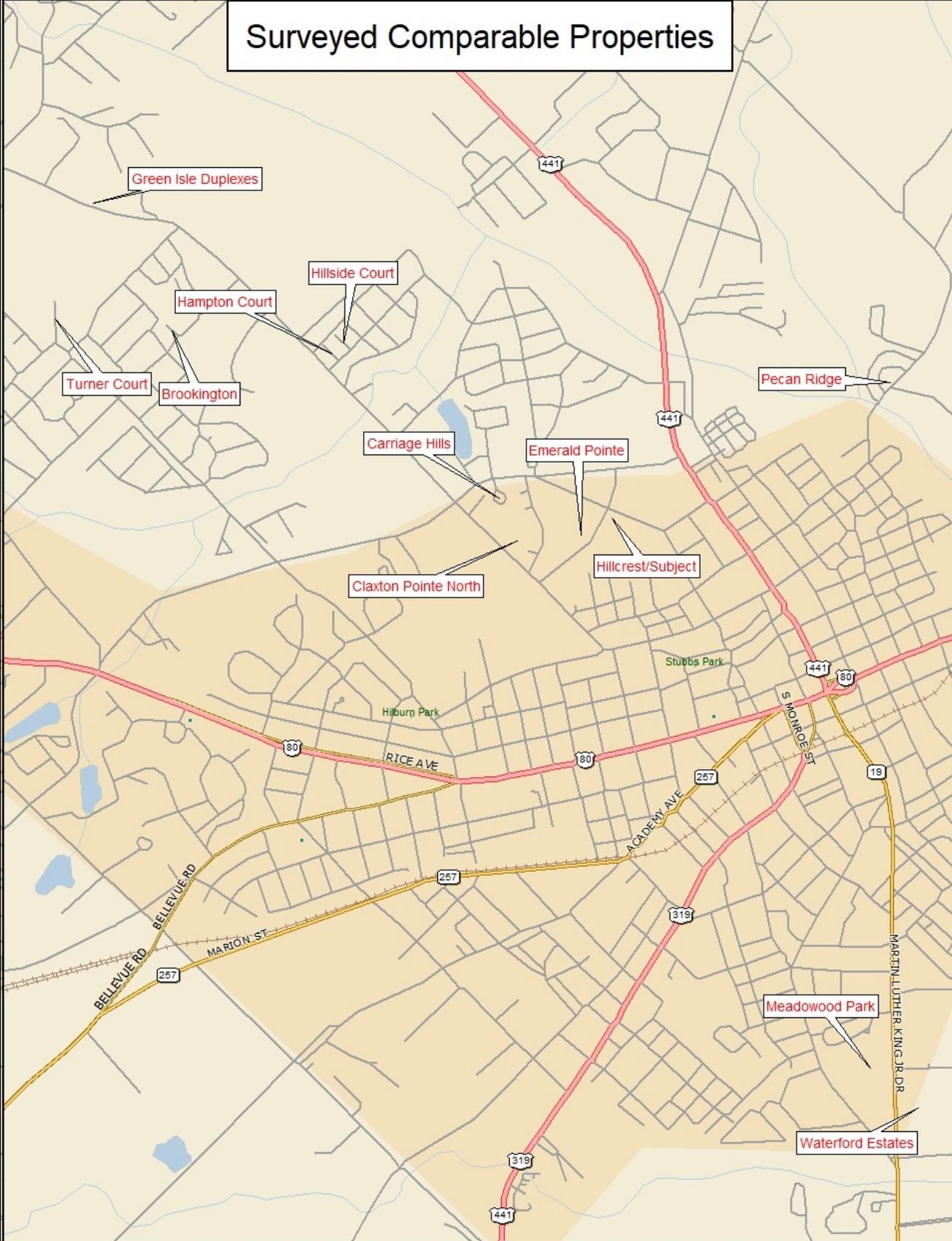


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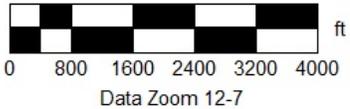


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Surveyed Comparable Properties



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SECTION I
ABSORPTION &
STABILIZATION RATES

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

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

The proposed development does have a Relocation Plan.

Based upon: (1) an examination of the rent roll and tenant incomes, (2) an examination of historical occupancy rates, (3) evidence of continuing Section 8 voucher support, and (4) the size of the existing waiting list at the Hillcrest Apartments it is estimated that the property will retain at a minimum of 95% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 5% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Dublin and Laurens County. At the time of the survey, the Georgia State Office stated that 100 vouchers held by households were under contract within Dublin County, of which 24 were elderly households and 76 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(2) - Ms. Beth, manager of the Hillcrest (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Hillcrest was 98% occupied, with 8-applicants on the waiting list. Contact Number: (478) 275-3553.

(3) - Ms. Nichole Anues, manager of the Emerald Pointe (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Emerald Pointe was 97% occupied and had 3 applicants on the waiting list. The 64-unit property, built in 2006, was 100% within 6-months. In addition, it was stated that no negative impact is expected should the Hillcrest Apartments be rehabed. Contact Number: (478) 296-1060.

(4) - Ms. Malisa, manager of the Meadowood Park (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Meadowood Park was 100% occupied and had 25 to 30 applicants on a waiting list. In addition, it was stated that no negative impact is expected should the Hillcrest Apartments be rehabed. Contact Number: (478) 274-9677.

(5) - Ms. Oliva Joyuner, manager of the Riverview Heights (LIHTC/HUD FM) Apartments was interviewed. She stated that at the time of the survey, Riverview Heights was 100% occupied and had 120 applicants on the waiting list. In addition, it was stated that no negative impact is expected should the Hillcrest Apartments be rehabed. Contact Number: (478) 272-2055.

(6) - Ms. Donna Linder, manager of the Waterford Estates (LIHTC-FM) Apartments was interviewed. She stated that at the time of the survey, Waterford Estates was 100% occupied and had 200 applicants on the waiting list. The 56-unit property, built in 2010, was 100% within 6-months. In addition, it was stated that no negative impact is expected should Hillcrest be rehabed. Contact Number: (478) 272-9751.

(7) - Mr. Alan Scarborough, Building Inspector, City of Dublin reported on the status of apartments under construction and within the permitted pipeline for development in Dublin. Contact Number: (478) 277-5071.

SECTION K

CONCLUSIONS &
RECOMMENDATION

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

Detailed Support of Recommendation

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

2. The current LIHTC and USDA-RD program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 1%, at 0.8%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 1%.

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

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

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 25% in all AMI segments, and by bedroom type. The table on page 103, exhibits the rent reconciliation of the proposed LIHTC/Acquisition Rehab by bedroom type, and income targeting, with comparable properties within the competitive environment.

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

7. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 95% or higher.

8. The site location is considered to be marketable.

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

At the time of the survey, the three other LIHTC family developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 3 and 200 applications. The three existing HUD Section 8 family properties, were on average 99.5% occupied, and all three properties maintain a waiting list ranging in size between 18 and 120 applications.

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

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

Market Rent Advantage

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

	<u>50% AMI</u>	<u>Level One 60% AMI</u>	<u>Level Two 60% AMI</u>
1BR/1b:	63%	30%	29%
2BR/1b:	35%	35%	34%
3BR/2b:	37%	37%	36%
Overall:	35.5%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$205	\$437	\$476	---
Estimated Market net rents	\$555	\$675	\$755	---
Rent Advantage (\$)	+\$350	+\$238	+\$279	---
Rent Advantage (%)	63%	35%	37%	---
60% AMI (Level One)	1BR	2BR	3BR	4BR
Proposed subject net rents	\$389	\$437	\$476	---
Estimated Market net rents	\$555	\$675	\$755	---
Rent Advantage (\$)	+\$166	+\$238	+\$279	---
Rent Advantage (%)	30%	35%	37%	---
60% AMI (Level Two)	1BR	2BR	3BR	4BR
Proposed subject net rents	\$394	\$442	\$481	---
Estimated Market net rents	\$555	\$675	\$755	---
Rent Advantage (\$)	+\$161	+\$233	+\$274	---
Rent Advantage (%)	29%	34%	36%	---

Source: Koontz & Salinger. May, 2016

Recommendation

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

Negative Impact

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

At the time of the survey, the three other LIHTC family developments located within the area competitive environment were 100% occupied, and all three properties maintained a waiting list ranging in size between 3 and 200 applications. The three existing HUD Section 8 family properties, were on average 99.5% occupied, and all three properties maintain a waiting list ranging in size between 18 and 120 applications.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

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

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

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

Rent Reconciliation Process

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

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

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

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

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

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

ADJUSTMENT ANALYSIS

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

Adjustments:

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

- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Most of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Georgia Department of Community Affairs Utility Allowances - South Region (effective 1/1/2018). See Appendix.
- Storage: The dollar value for storage is estimated to be \$5.

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

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

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

Full bath - \$25; ½ bath - \$15

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

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

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

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

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Hillcrest		Brookington		Carriage Hills		Claxton Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$510		\$560		\$410	
Utilities	w,s,t	None	\$53	None	\$53	t	\$38
Concessions		No		No		No	
Effective Rent		\$563		\$613		\$448	
B. Design, Location, Condition							
Structures/Stories	2	2		1		2	
Year Built/Rehab	2021	1985		2006		1995	\$26
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	737	1150	(\$21)	576	\$8	600	\$7
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$31		+\$28		+\$53
G. Adjusted & Achievable Rent		\$522		\$646		\$491	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Hillcrest		Pecan Ridge					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$475					
Utilities	w,s,t	w,s,t					
Concessions		No					
Effective Rent		\$475					
B. Design, Location, Condition							
Structures/Stories	2	1 & 2					
Year Built/Rehab	2021	1980	\$41				
Condition	Excell	Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	737	630	\$5				
Balcony/Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	N/Y	\$5				
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5				
Pool/Tennis Court	N/N	N/N					
Recreation Area	Y	N	\$5				
Computer/Fitness	Y/N	N/N	\$5				
F. Adjustments							
Net Adjustment			+\$71				
G. Adjusted & Achievable Rent		\$546					
Estimated Market Rent (Avg of 4 comps, rounded)		\$555	Rounded to: \$555	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Hillcrest		Brookington		Carriage Hills		Claxton Pointe	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$575		\$620		\$600	
Utilities	w,s,t	None	\$62	None	\$62	t	\$47
Concessions		No		No		No	
Effective Rent		\$637		\$682		\$647	
B. Design, Location, Condition							
Structures/Stories	2	2		1		2	
Year Built/Rehab	2021	1985		2006		1995	\$26
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	1		2		2	
# of Bathrooms	1	1.5	(\$15)	1		1.5	(\$15)
Size/SF	860	1350	(\$25)	864		1000	(\$7)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	N/N	\$10
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		N/N	
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$55		+\$20		+\$24
G. Adjusted & Achievable Rent		\$582		\$702		\$671	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Hillcrest		Hampton Court		Hillside Court		Pecan Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$715		\$715		\$575	
Utilities	w,s,t	None	(\$62)	None	(\$62)	w,s,t	
Concessions		No		No		No	
Effective Rent		\$777		\$777		\$575	
B. Design, Location, Condition							
Structures/Stories	2	1		1 & 2		1 & 2	
Year Built/Rehab	2021	1995	\$26	1995	\$26	1980	\$41
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	1	2	(\$30)	2	(\$30)	1.5	(\$15)
Size/SF	860	1237	(\$19)	1355	(\$25)	900	(\$2)
Balcony/Patio/Stor	Y/Y	N/N	\$10	N/N	\$10	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		N/Y	\$5
W/D Unit	N	Y	(\$40)	Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		N/N		N/N	
Recreation Area	Y	N	\$5	N	\$5	N	\$5
Computer/Fitness	Y/N	N/N		N/N		N/N	
F. Adjustments							
Net Adjustment			-\$38		-\$44		+\$49
G. Adjusted & Achievable Rent		\$739		\$733		\$624	
Estimated Market Rent (Avg of 6 comps, rounded)		\$675	Rounded to: \$675		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Hillcrest		Claxton Pointe		Pecan Ridge			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$730		\$615			
Utilities	w,s,t	t	\$57	w,s,t			
Concessions		No		No			
Effective Rent		\$787		\$615			
B. Design, Location, Condition							
Structures/Stories	2	2		1 & 2			
Year Built/Rehab	2021	1995	\$26	1980	\$41		
Condition	Excell	Good		Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2.5	(\$15)	1	\$30		
Size/SF	1032	1550	(\$26)	930	\$5		
Balcony/Patio/Stor	Y/Y	N/N	\$10	Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/Y	Y/Y		N/Y	\$5		
W/D Unit	N	N		N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	N	\$5		
Pool/Tennis Court	N/N	N/N		N/N			
Recreation Area	Y	Y		N	\$5		
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5		
F. Adjustments							
Net Adjustment			+\$5		+\$101		
G. Adjusted & Achievable Rent		\$792		\$716			
Estimated Market Rent (Avg of 2 comps, rounded)		\$754	Rounded to: \$755		see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

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

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

CERTIFICATION

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

Jerry M. Koontz 5-18-2018
Jerry M. Koontz
Real Estate Market Analyst
(919) 362-9085

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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AREAS OF

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

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Certificate of Membership

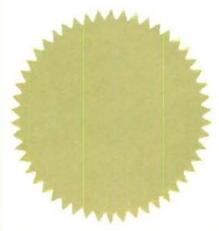
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Formerly known as
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Membership Term
7/01/2017 to 6/30/2018



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

Members of the National Council of Housing Market Analysts provide the following checklist referencing various components necessary to conduct a comprehensive market study for rental housing. By completing the following checklist, the NCHMA Analyst certifies that he or she has performed all necessary work to support the conclusions included within the comprehensive market study. Similar to the Model Content Standards, General Requirements are detailed first, followed by requirements required for specific project types. Components reported in the market study are indicated by a page number.

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APPENDIX
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
RENT ROLL
SCOPE OF WORK
DATA SET

Hillcrest

**Allowances for
Tenant-Furnished Utilities
and Other Services**

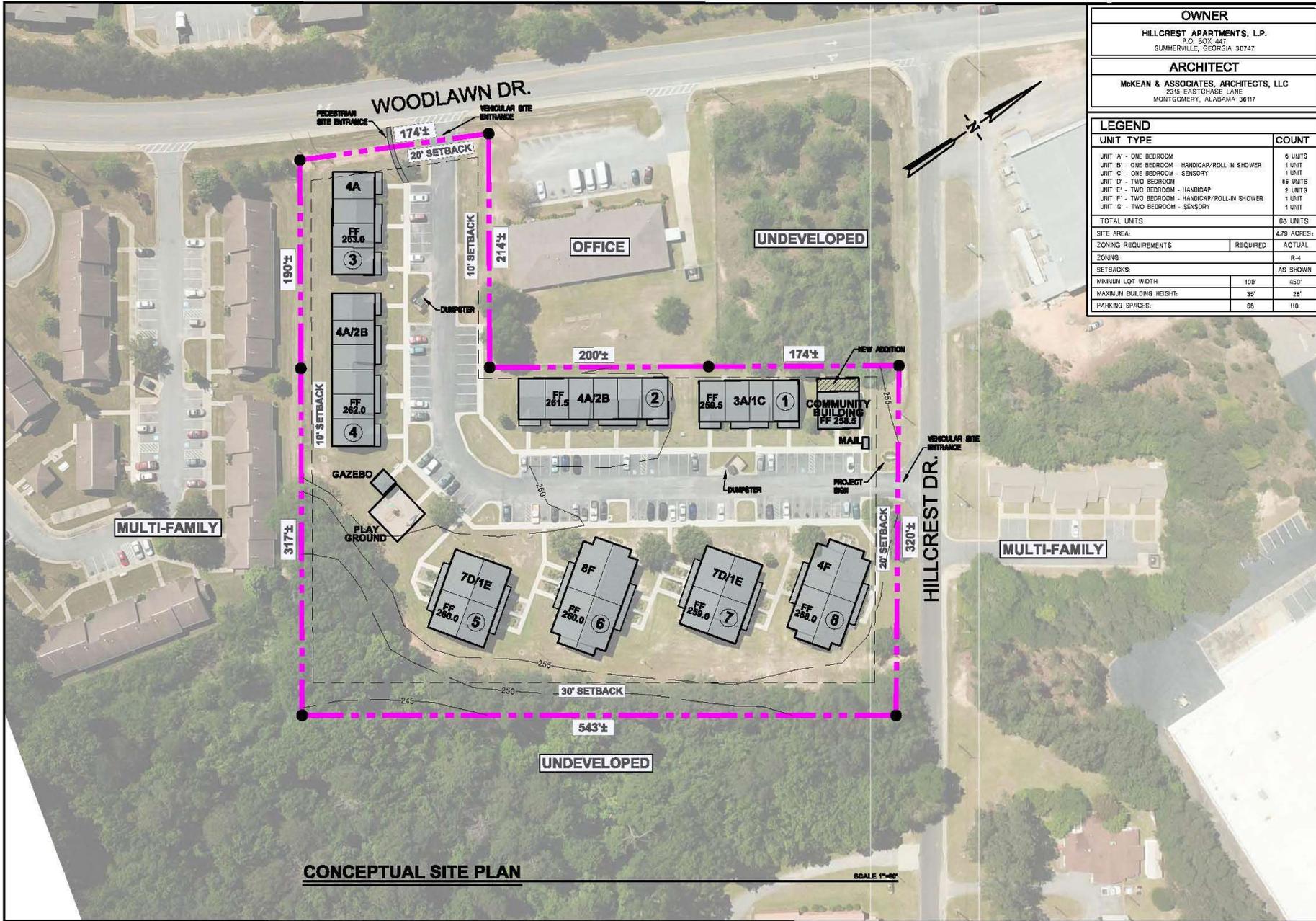
**U.S. Department of Housing
and Urban Development**
Office of Public and Indian Housing

OMB Approval No. 2577-0169

(exp. 04/30/2018)

Locality		Unit Type					Date
Georgia North		Garden/Walkup					
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	6	10	12	15	20	23
	b. Bottle Gas	26	39	46	60	79	93
	c. Electric	12	17	20	26	31	37
	d. Heat Pump	8	9	11	16	20	21
Cooking	a. Natural Gas	2	3	3	4	5	6
	b. Bottle Gas	7	12	14	16	21	26
	c. Electric	5	8	10	12	15	17
-		-	-	-	-	-	-
Other Electric		15	22	28	34	43	49
Air Conditioning		5	7	9	12	14	16
Water Heating	a. Natural Gas	3	4	6	7	8	10
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	14	19	24	29	34
	d. Oil	-	60	77	98	-	-
Water	18	21	25	30	36	39	
Sewer	18	22	26	33	40	44	
Trash Collection	15	15	15	15	15	15	
Range/Microwave	11	11	11	11	11	11	
Refrigerator	13	13	13	13	13	13	
Other -							
Actual Family Allowances To be used by the family to compute allowance.					Utility or Service		per month cost
Complete below for the actual unit rented					Space Heating		
Name of Family					Cooking		
					Other Electric		
					Air Conditioning		
					Water Heating		
Unit Address					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
Number of Bedrooms					Refrigerator		
					Other		
					Total		

based on form HUD-52667 (04/15)



CONCEPTUAL SITE PLAN

SCALE 1"=40'

OWNER	
HILLCREST APARTMENTS, L.P. P.O. BOX 547 SUMMERVILLE, GEORGIA 30747	

ARCHITECT	
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117	

LEGEND		
UNIT TYPE		COUNT
UNIT 'A' - ONE BEDROOM		6 UNITS
UNIT 'B' - ONE BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
UNIT 'C' - ONE BEDROOM - SENSOY		1 UNIT
UNIT 'D' - TWO BEDROOM		56 UNITS
UNIT 'E' - TWO BEDROOM - HANDICAP		2 UNITS
UNIT 'F' - TWO BEDROOM - HANDICAP/ROLL-IN SHOWER		1 UNIT
UNIT 'G' - TWO BEDROOM - SENSOY		1 UNIT
TOTAL UNITS		66 UNITS
SITE AREA:		4.79 ACRES
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING:		R-4
SETBACKS:		AS SHOWN
MINIMUM LOT WIDTH	100'	450'
MAXIMUM BUILDING HEIGHT:	35'	28'
PARKING SPACES:	88	110

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
HILLCREST APARTMENTS
DUBLIN, GA

STATE OF GEORGIA
Rory L. McKeen
EXPIRES 06/30/2017
REGISTERED ARCHITECT

Sheet Title:
CONCEPTUAL SITE PLAN

DCA No: 2017PA-001

Date: 05-11-18

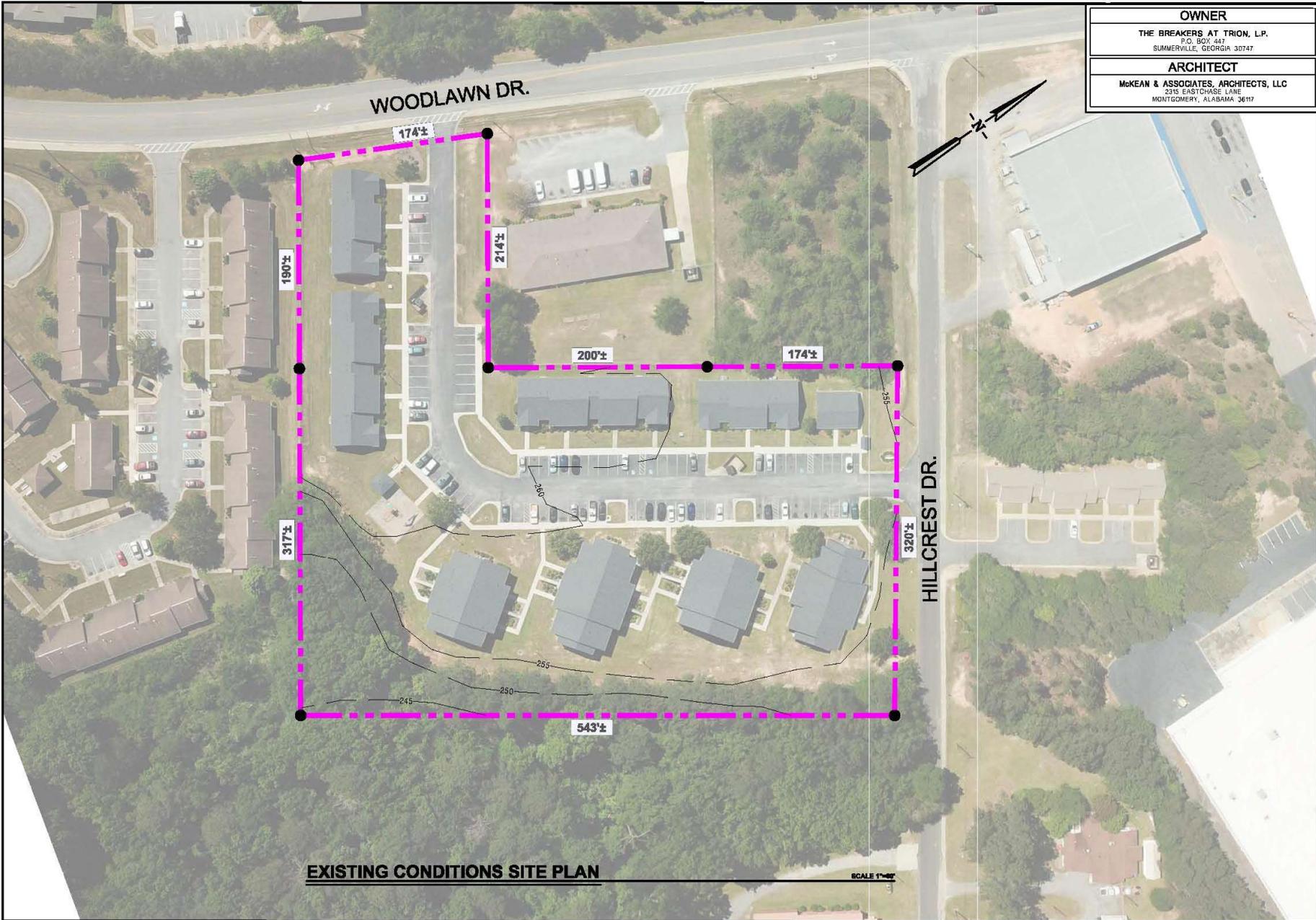
Revised:

Drawn by: DW/ET

Checked by: RLM

Sheet No:

CSDP-3



OWNER
 THE BREAKERS AT TRION, L.P.
 P.O. BOX 347
 SUMMERVILLE, GEORGIA 30747

ARCHITECT
 McKEAN & ASSOCIATES, ARCHITECTS, LLC
 2315 EASTCHASE LANE
 MONTGOMERY, ALABAMA 36117

McKEAN & ASSOCIATES
 ARCHITECTS
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
HILLCREST APARTMENTS
 DUBLIN, GA



Sheet Title:
 EXISTING CONDITIONS
 SITE PLAN

DCA No: 2017PA-001
Date: 05-11-18
Revised:

Drawn By: DW/BT
Checked By: RLM

Sheet No:
CSDP-2

EXISTING CONDITIONS SITE PLAN

SCALE 1"=40'

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA: LAURENS COUNTY
 DATE: 03/26/2018

BUILDING: I.D # GA9508801
 TOTAL #: 4
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 2
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 50%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508801	1A	1	1	[REDACTED]	5/22/98	04/30/2018	6,657	8,430	30%	9,082	9,950	30%	205	90	0	295.00	295.00	391	Yes	
GA9508801	1B	1	1	[REDACTED]	12/23/14	12/31/2018	10,494	17,300	50%	10,739	16,300	50%	389	85	0	474.00	474.00	479	Yes	
GA9508801	1C	1	1	[REDACTED]	6/1/14	05/31/2018	15,562	16,600	50%	15,821	19,080	60%	394	81	0	475.00	475.00	510	Yes	
GA9508801	1D	1	1	[REDACTED]	11/1/14	10/31/2018	12,736	17,300	50%	12,782	19,560	60%	394	85	0	479.00	479.00	489	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING : I.D # GA9508802
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 66.67%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508802	2A	1	1	[REDACTED]	10/4/11	09/30/2018	8,887	17,500	50%	9,684	16,300	50%	389	85	0	474.00	474.00	479	Yes	
GA9508802	2B	1	1	[REDACTED]	10/1/11	09/30/2018	8,088	17,500	50%	8,820	16,300	50%	389	85	0	474.00	474.00	479	Yes	
GA9508802	2C	1	1	[REDACTED]	5/14/15	04/30/2018	14,138	17,300	50%	15,675	19,080	60%	394	81	0	475.00	475.00	477	Yes	
GA9508802	2D	1	1	[REDACTED]	3/5/18	03/04/2019	7,450	19,560	60%	7,450	19,560	60%	394	85	0	479.00	479.00	523	Yes	
GA9508802	2E	1	1	[REDACTED]	7/27/15	07/31/2018	10,452	16,600	50%	10,468	16,300	50%	389	90	0	479.00	479.00	481	Yes	
GA9508802	2F	1	1	[REDACTED]	7/1/09	06/30/2018	8,208	10,050	30%	9,066	9,950	30%	205	90	0	295.00	295.00	391	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING: I.D # GA9508803
 TOTAL # : 4
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 3
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 75%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508803	3A	1	1	[REDACTED]	5/1/05	04/30/2018	6,948	16,200	50%	8,820	15,900	50%	147	81	242	228.00	470.00	425	Yes	
GA9508803	3B	1	1	[REDACTED]	11/25/98	10/31/2018	6,768	15,650	50%	8,820	16,300	50%	143	85	246	228.00	474.00	479	Yes	
GA9508803	3C	1	1	[REDACTED]	6/1/06	05/31/2018	10,767	18,550	50%	22,878	19,080	60%	394	81	0	475.00	475.00	510	Yes	
GA9508803	3D	1	1	[REDACTED]	6/1/14	05/31/2018	9,756	16,600	50%	10,020	15,900	50%	389	90	0	479.00	479.00	481	Yes	

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING : I.D # GA9508804
 TOTAL # : 6
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 3
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 50%

BIN	Unit #	Site	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508804	4A	1	1	[REDACTED]	2/1/16	01/31/2019	8,796	16,600	50%	8,996	16,300	50%	148	85	241	233.00	474.00	436	Yes	
GA9508804	4B	1	1	[REDACTED]	12/1/11	11/30/2018	8,328	10,050	30%	9,060	9,950	30%	205	85	0	290.00	290.00	479	Yes	
GA9508804	4C	1	1	[REDACTED]	3/16/18	03/15/2019	17,172	19,560	60%	17,172	19,560	60%	394	85	0	479.00	479.00	523	Yes	
GA9508804	4D	1	1	[REDACTED]	4/1/10	03/31/2018	2,424	16,750	50%	8,820	15,900	50%	157	90	232	247.00	479.00	481	Yes	
GA9508804	4E	1	1	[REDACTED]	2/3/11	01/31/2019	11,405	16,700	50%	12,494	19,560	60%	394	85	0	479.00	479.00	523	Yes	
GA9508804	4F	1	1	[REDACTED]	2/30/14	12/31/2018	9,415	17,300	50%	20,551	19,560	60%	394	85	0	479.00	479.00	523	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME: DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING: I.D # GA9508805
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN: 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN: 62.5%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508805	5A	2	2	[REDACTED]	12/15/17	12/14/2018	13,830	22,320	60%	13,830	22,320	60%	442	115	0	557.00	557.00	628	Yes	
GA9508805	5B	2	4	[REDACTED]	2/26/15	02/28/2019	13,662	22,250	50%	28,741	23,250	50%	437	115	0	552.00	552.00	577	Yes	
GA9508805	5C	2	1	[REDACTED]	7/21/16	07/31/2018	13,927	15,900	50%	13,968	16,300	50%	437	119	0	556.00	556.00	577	Yes	
GA9508805	5D	2	2	[REDACTED]	1/2/07	12/31/2018	15,505	18,550	50%	22,727	22,320	60%	442	115	0	557.00	557.00	628	Yes	
GA9508805	5E	2	2	[REDACTED]	3/1/17	02/28/2019	14,887	15,900	50%	30,557	18,600	50%	462	115	0	577.00	577.00	577	Yes	
GA9508805	5F	2	1	[REDACTED]	1/2/07	12/31/2018	10,332	18,550	50%	9,220	16,300	50%	153	115	284	268.00	552.00	523	Yes	
GA9508805	5G	2	2	[REDACTED]	8/14/08	07/31/2018	17,082	18,550	50%	58,453	22,320	60%	477	119	0	596.00	596.00	645	Yes	
GA9508805	5H	2	1	[REDACTED]	2/18/16	01/31/2019	10,565	16,600	50%	10,894	16,300	50%	205	115	232	320.00	552.00	523	Yes	

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING: I.D # GA9508806
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 62.5%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508806	6A	3	3	[REDACTED]	8/12/16	03/22/2019	8,796	20,400	50%	9,000	25,140	60%	481	132	0	613.00	613.00	726	Yes	
GA9508806	6B	3	5	[REDACTED]	8/26/15	08/31/2018	24,960	25,550	50%	29,514	25,150	50%	476	160	0	636.00	636.00	667	Yes	
GA9508806	6C	3		VACANT																
GA9508806	6D	3	3	[REDACTED]	3/30/17	03/29/2018	18,873	20,400	50%	18,873	20,400	50%	476	160	0	636.00	636.00	667	Yes	
GA9508806	6E	3	4	[REDACTED]	8/27/15	08/31/2018	21,741	23,650	50%	11,520	23,250	50%	476	160	0	636.00	636.00	667	Yes	
GA9508806	6F	3	4	[REDACTED]	3/1/10	02/28/2019	11,028	23,950	50%	13,869	23,250	50%	219	132	257	351.00	608.00	605	Yes	
GA9508806	6G	3	3	[REDACTED]	1/22/15	01/31/2019	18,680	22,250	50%	18,522	25,140	60%	481	132	0	613.00	613.00	726	Yes	
GA9508806	6H	3	3	[REDACTED]	3/2/17	02/28/2019	19,726	24,480	60%	20,100	25,140	60%	481	132	0	613.00	613.00	726	Yes	

* Tenant has an expired lease.

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

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING: I.D # GA9508807
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 5
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 62.5%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508807	7A	2	3	[REDACTED]	6/29/17	06/28/2018	23,805	25,140	60%	23,805	25,140	60%	442	121	0	563.00	563.00	628	Yes	
GA9508807	7B	2	1	[REDACTED]	3/14/18	03/13/2019	13,961	16,300	50%	13,961	16,300	50%	437	115	0	552.00	552.00	577	Yes	
GA9508807	7C	2	4	[REDACTED]	6/1/13	05/31/2018	12,780	22,250	50%	27,564	22,650	50%	437	119	0	556.00	556.00	577	Yes	
GA9508807	7D	2	1	[REDACTED]	8/22/17	08/21/2018	14,232	19,560	60%	14,232	19,560	60%	442	121	0	563.00	563.00	628	Yes	
GA9508807	7E	2	2	[REDACTED]	8/1/16	07/31/2018	14,028	18,150	50%	22,994	18,600	50%	437	119	0	556.00	556.00	577	Yes	
GA9508807	7F	2	2	[REDACTED]	2/1/10	01/31/2019	17,112	19,150	50%	21,025	22,320	60%	442	115	0	557.00	557.00	628	Yes	
GA9508807	7G	2	2	[REDACTED]	3/21/17	03/20/2019	14,519	18,150	50%	23,314	18,600	50%	442	115	0	557.00	557.00	596	Yes	
GA9508807	7H	2	1	[REDACTED]	2/1/09	01/31/2019	8,088	16,250	50%	9,241	16,300	50%	154	115	283	269.00	552.00	523	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : DUBLIN HOUSING L.P.
 PROPERTY LOCATION 208 HILLCREST DRIVE, DUBLIN, GA 31021
 COUNTY/MSA : LAURENS COUNTY
 DATE : 03/26/2018

BUILDING: I.D # GA9508808
 TOTAL # : 4
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 2
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 50%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9508808	8A	3	1	[REDACTED]	8/17/10	07/31/2018	17,125	19,050	50%	25,451	16,300	50%	476	160	0	636.00	636.00	667	Yes	
GA9508808	8B	3	2	[REDACTED]	1/10/13	12/31/2018	19,111	20,550	50%	20,110	22,320	60%	481	132	0	613.00	613.00	726	Yes	
GA9508808	8C	3	5	[REDACTED]	4/25/13	03/31/2018	26,304	26,700	50%	34,563	29,400	60%	481	161	0	642.00	642.00	707	Yes	
GA9508808	8D	3	3	[REDACTED]	6/1/13	05/31/2018	16,830	22,250	50%	28,061	20,400	50%	344	161	132	505.00	637.00	589	Yes	

<u>Set Aside Description Name</u>	<u>Number of Units</u>	<u>** Number of Units Required</u>
OTHER	47	3
VACANT/EMPTY	1	
<u>Total Number of Units:</u>	48	3

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

Rent Roll

HILLCREST APARTMENTS (037)

Report Date: 04/2018

Building: 1

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
1A	[REDACTED]	05/22/1998	04/30/2018		\$205.00	\$205.00	205.00	73
1B	[REDACTED]	12/23/2014	12/31/2018		\$389.00	\$389.00	389.00	73
1C	[REDACTED]	06/01/2014	05/31/2018		\$394.00	\$394.00	394.00	73
1D	[REDACTED]	11/01/2014	10/31/2018		\$394.00	\$394.00	394.00	73
Units in Building: 4								
Occupied Units: 4								
% Occupied: 100%								
					\$1,382.00	\$1,382.00	1,382.00	

Building: 2

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
2A	[REDACTED]	10/04/2011	09/30/2018		\$389.00	\$389.00	389.00	73
2B	[REDACTED]	10/01/2011	09/30/2018		\$389.00	\$389.00	389.00	73
2C	[REDACTED]	05/14/2015	04/30/2018		\$394.00	\$394.00	394.00	73
2D	[REDACTED]	03/05/2018	03/04/2019		\$394.00	\$394.00	394.00	73
2E	[REDACTED]	07/27/2015	07/31/2018		\$389.00	\$389.00	389.00	73
2F	[REDACTED]	07/01/2009	06/30/2018		\$205.00	\$205.00	205.00	73
Units in Building: 6								
Occupied Units: 6								
% Occupied: 100%								
					\$2,160.00	\$2,160.00	2,160.00	

Building: 3

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
3A	[REDACTED]	05/01/2005	04/30/2018		\$389.00	\$147.00	389.00	73
3B	[REDACTED]	11/25/1998	10/31/2018		\$389.00	\$143.00	389.00	73
3C	[REDACTED]	06/01/2006	05/31/2018		\$394.00	\$394.00	394.00	73
3D	[REDACTED]	06/01/2014	05/31/2018		\$389.00	\$389.00	389.00	73
Units in Building: 4								
Occupied Units: 4								
% Occupied: 100%								
					\$1,561.00	\$1,073.00	1,561.00	

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
4A	[REDACTED]	02/01/2016	01/31/2019		\$389.00	\$148.00	389.00	73
4B	[REDACTED]	12/01/2011	11/30/2018		\$205.00	\$205.00	205.00	73
4C	[REDACTED]	03/16/2018	03/15/2019		\$394.00	\$394.00	394.00	73
4D	[REDACTED]	04/01/2010	03/31/2019		\$389.00	\$389.00	389.00	73

** = Expired Lease

*MR = Moved out during the report range.

Rent Roll

HILLCREST APARTMENTS (037)

Report Date: 04/2018

Building: 4

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
4E	[REDACTED]	02/03/2011	01/31/2019		\$394.00	\$394.00	394.00	73
4F	[REDACTED]	12/30/2014	12/31/2018		\$394.00	\$394.00	394.00	73
Units in Building: 6								
Occupied Units: 6								
% Occupied: 100%								
					\$2,165.00	\$1,924.00	2,165.00	

Building: 5

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
5A	[REDACTED]	12/15/2017	12/14/2018		\$442.00	\$442.00	442.00	86
5B	[REDACTED]	02/26/2015	02/28/2019		\$437.00	\$437.00	437.00	86
5C	[REDACTED]	07/21/2016	07/31/2018		\$437.00	\$437.00	437.00	86
5D	[REDACTED]	01/02/2007	12/31/2018		\$442.00	\$442.00	442.00	86
5E	[REDACTED]	03/01/2017	02/28/2019		\$437.00	\$462.00	462.00	86
5F	[REDACTED]	01/02/2007	12/31/2018		\$437.00	\$153.00	437.00	86
5G	[REDACTED]	08/14/2008	07/31/2018		\$442.00	\$477.00	477.00	86
5H	[REDACTED]	02/18/2016	01/31/2019		\$437.00	\$205.00	437.00	86
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$3,511.00	\$3,055.00	3,571.00	

Building: 6

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								
6A	[REDACTED]	08/12/2016	03/22/2019		\$481.00	\$481.00	481.00	1,03
6B	[REDACTED]	08/26/2015	08/31/2018		\$476.00	\$476.00	476.00	1,03
6C	* VACANT * 4/1/2018 - 4/30/2018				\$476.00	\$0.00	0.00	1,03
6D	[REDACTED]	03/30/2017	03/31/2019		\$476.00	\$476.00	476.00	1,03
6E	[REDACTED]	08/27/2015	08/31/2018		\$476.00	\$476.00	476.00	1,03
6F	[REDACTED]	03/01/2010	02/28/2019		\$476.00	\$219.00	476.00	1,03
6G	[REDACTED]	01/22/2015	01/31/2019		\$481.00	\$481.00	481.00	1,03
6H	[REDACTED]	03/02/2017	02/28/2019		\$481.00	\$481.00	481.00	1,03
Units in Building: 8								
Occupied Units: 7								
% Occupied: 88%								
					\$3,823.00	\$3,090.00	3,347.00	

Building: 7

Unit	Tenant	Move In	Lease End	Description	Potential	Net Rent	Lease	Sq. Ft
Units with Square Footage Set								

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 12:13:12PM

Rent Roll

HILLCREST APARTMENTS (037)

Report Date: 04/2018
 Building: 7

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft</u>
7A	[REDACTED]	06/29/2017	06/28/2018		\$442.00	\$442.00	442.00	86
7B	[REDACTED]	03/14/2018	03/13/2019		\$437.00	\$437.00	437.00	86
7C	[REDACTED]	06/01/2013	05/31/2018		\$437.00	\$437.00	437.00	86
7D	[REDACTED]	08/22/2017	08/21/2018		\$442.00	\$442.00	442.00	86
7E	[REDACTED]	08/01/2016	07/31/2018		\$437.00	\$437.00	437.00	86
7F	[REDACTED]	02/01/2010	01/31/2019		\$442.00	\$442.00	442.00	86
7G	[REDACTED]	03/21/2017	03/20/2019		\$442.00	\$442.00	442.00	86
7H	[REDACTED]	02/01/2009	01/31/2019		\$437.00	\$154.00	437.00	86
Units in Building: 8					\$3,516.00	\$3,233.00	3,516.00	
Occupied Units: 8								
% Occupied: 100%								

Building: 8

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft</u>
Units with Square Footage Set								
8A	[REDACTED]	08/17/2010	07/31/2018		\$476.00	\$476.00	476.00	1,03
8B	[REDACTED]	01/10/2013	12/31/2018		\$481.00	\$481.00	481.00	1,03
8C	[REDACTED]	04/25/2013	03/31/2019		\$481.00	\$481.00	481.00	1,03
8D	[REDACTED]	06/01/2013	05/31/2018		\$476.00	\$344.00	476.00	1,03
Units in Building: 4					\$1,914.00	\$1,782.00	1,914.00	
Occupied Units: 4								
% Occupied: 100%								

Total Units:	48	Grand Totals:	\$20,032.00	\$17,699.00	19,616.00
Total Occupied:	47.00				
Total % Occupied:	97.92				

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 12:13:12PM

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996		Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48		\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:				MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
New Format	Old Format									
		ACCESSIBILITY - DWELLING UNITS								
		convert existing units to UFAS-complaint units	4 existing units to be upgraded to meet compliance		4	ea	\$3,000	\$12,000		
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed		44	ea	\$1,000	\$44,000		
					Subtotal (Accessibility - Dwelling Units)			\$56,000		
		ACCESSIBILITY - SITE / COMMON STRUCTURES								
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed		1	ea	\$3,000	\$3,000		
		retrofit existing site to meet Fair Housing, ADA	Handicap ramps/sidewalk repair to meet Fair Housing/ADA		1	LS	\$46,000	\$46,000		
					Subtotal (Accessibility - Site / Common Structures)			\$49,000		
		LAND IMPROVEMENTS								
2	2	Demolition site						\$0		
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	48	ea	\$1,000	\$48,000		
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior including siding, stairs	100%	1	LS	\$10,000	\$10,000		
2	2	Unusual site conditions (such as lead, asbestos, mold abatement)						\$0		
		lead abatement						\$0		
		asbestos abatement						\$0		
		mold abatement						\$0		
31	2	Earth Work						\$0		
		regrade for drainage control						\$0		
		regrade for elimination of erosion situations						\$0		
31	2	Landscaping & irrigation						\$0		
		sodding/seeding						\$0		
		trees, shrubs, and annuals	Upgrade Shrubs, Mulch	30%	1	LS	\$20,000	\$20,000		
		irrigation						\$0		
		tree pruning, root removal						\$0		
31	2	Retaining walls						\$0		
31	2	Site Improvements						\$0		
		fencing	Repair/Replace Fencing and Dumpster Enclosures	100%	1	LS	\$3,600	\$3,600		
32	2	Roads (paving)						\$0		
		asphalt paving	Repair and pave all asphalt with 2" asphalt overlay & strip parking areas	100%	1	LS	\$74,500	\$74,500		
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0		
		curb & gutter						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		sidewalks						\$0	
		Video utilities						\$0	
33	2	Site Utilities						\$0	
		water service						\$0	
		fire service						\$0	
		storm water piping						\$0	
		sewer service						\$0	
		electrical service						\$0	
		gas service						\$0	
	2	Exterior Amenities Construction	Replace monument sign		1	LS	\$7,500	\$7,500	
		exterior gathering area						\$0	
		fenced community garden						\$0	
		equipped walking path with exercise stations or sitting areas						\$0	
		equipped playground	Replace playground equipment	100%	1	LS	\$19,000	\$19,000	
		covered pavillion w/ picnic/barbecue facilities	Repair pavillion, replace benches and grilles as needed		1	LS		\$0	
Subtotal (Land Improvements)								\$182,600	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:	1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:	48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
		RESIDENTIAL DWELLING UNITS						
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers	Repair and Replace Stairs	75%	1	LS	\$75,000	\$75,000
		corrugated metal decking						\$0
		handrails	Repair and Replace Handrails	75%	1	LS	\$10,000	\$10,000
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing						\$0
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails	Erect covered porch over existing stairs	100%	8	ea	\$21,900	\$175,200
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters						\$0
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation						\$0
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$17,400	\$17,400
7	7	Siding/stucco	Replace siding w/ Cementitious siding; soffits w/ vinyl	100%	48	ea	\$1,500	\$72,000
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors	100%	48	ea	\$500	\$24,000
		exterior doors	Replace exterior doors	100%	48	ea	\$750	\$36,000
		hardware	Replace door hardware as needed	100%	48	ea	\$300	\$14,400
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	48	ea	\$800	\$38,400
		mirrors	Remove and replace mirrors	100%	48	ea	\$300	\$14,400
9	9	Drywall						\$0
		repair and replacement-walls						\$0
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996		Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48		\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:				MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
New Format	Old Format									
		ceramic floors						\$0		
9	9	Resilient/wood flooring						\$0		
		VCT	Replace flooring with LVT and carpet in all units	100%	48	ea	\$2,750	\$132,000		
		sheet goods						\$0		
		wood flooring						\$0		
9	9	Painting						\$0		
		exterior walls	Paint exterior siding	100%	48	ea	\$1,000	\$48,000		
		interior walls	Repaint interior walls, ceilings and trim	100%	48	ea	\$800	\$38,400		
		ceilings						\$0		
		doors & trim						\$0		
		steel: handrails, stairs, etc	Prep and paint steel stairs, landings and railings	100%	1	LS	\$10,000	\$10,000		
		additional prep work (sandblasting)						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:	1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:	48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
10	10	Specialties						\$0
		signage	New Bldg identification signage	100%	1	LS	\$1,000	\$1,000
		toilet accessories including framed mirrors	Replace toilet accessories	100%	48	ea	\$100	\$4,800
		fire extinguishers						\$0
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops in al lunits	100%	48	ea	\$2,750	\$132,000
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	48	ea	\$600	\$28,800
		stove	Replace appliance with Energy Star	100%	48	ea	\$475	\$22,800
		vent hood	Replace appliance with Energy Star	100%	48	ea	\$55	\$2,640
		dishwasher	Replace appliance with Energy Star	100%	48	ea	\$300	\$14,400
		microwave						\$0
		disposals						\$0
12	12	Blinds & Shades	Replace Blinds	100%	48	ea	\$100	\$4,800
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathbubs and/or pre-fab showers	Partial Replacement	25%	12	ea	\$1,200	\$14,400
		shower heads	Partial Replacement	50%	24	ea	\$100	\$2,400
		tub faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		bathroom sinks	Partial Replacement	50%	24	ea	\$150	\$3,600
		bathroom faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		kitchen sinks	Partial Replacement	50%	24	ea	\$150	\$3,600
		kitchen faucets	Partial Replacement	50%	24	ea	\$150	\$3,600
		toilets	Partial Replacement	50%	24	ea	\$150	\$3,600
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc						\$0
		water heaters	Replace with enery efficient	100%	48	ea	\$450	\$21,600
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	48	ea	\$2,900	\$139,200
		heating equipment						\$0
		ductwork cleaning						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		ductwork						\$0	
		duct insulation						\$0	
		bathroom ventilation fans	Replace all vent fans	100%	48	ea	\$150	\$7,200	
		solar hot water heating						\$0	
26	16	Electrical						\$0	
		unit light fixtures	Replace light fixtures in all units	100%	48	ea	\$400	\$19,200	
		common area/exterior building mounted light fixtures	Replace building mounted light fixtures	100%	1	LS	\$14,000	\$14,000	
		pole lights						\$0	
		ceiling fans						\$0	
		electrical wiring (within unit)						\$0	
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	48	ea	\$150	\$7,200	
		distribution--breaker boxes, breakers, meters						\$0	
		solar panels						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:	1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:	48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
27	16	Communications Systems (cable, phone, internet, etc)						\$0
		cable outlets	Remove and replace cable outlets & phone jacks	100%	48	ea	\$100	\$4,800
		cable wiring						\$0
		phone jacks						\$0
		phone wiring (per unit)						\$0
		internet system (wireless or hard wired?)						\$0
28	16	Safety systems						\$0
		smoke detectors	Replace all smoke detectors in al units	100%	48	ea	\$100	\$4,800
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,172,840
		COMMON/ACCESSORY STRUCTURES						
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry						\$0
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers						\$0
		corrugated metal decking						\$0
		handrails						\$0
		structural steel						\$0
6	6	Rough carpentry (framing, sheathing, decking)						\$0
		framing	Add 15' x 40' addition to community bldg	100%	1	LS	\$40,000	\$40,000
		ext wall sheathing						\$0
		floor decking						\$0
		attic draft stops						\$0
		exterior wood decks/patios and rails						\$0
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters						\$0
		interior trim including wood base						\$0
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation						\$0
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts	Replace gutters and downspouts	100%	1	LS	\$1,500	\$1,500

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996		Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48		\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:				MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
New Format	Old Format									
7	7	Siding/stucco	Replace siding w/ Cementitious siding; soffits w/ vinyl	100%	1	LS	\$6,000	\$6,000		
8	8	Doors & hardware						\$0		
		interior doors	Replace interior doors	100%	1	LS	\$1,000	\$1,000		
		exterior doors	Replace exterior doors	100%	1	LS	\$1,400	\$1,400		
		hardware	Replace door hardware as needed	100%	1	LS	\$1,400	\$1,400		
8	8	Windows/glass						\$0		
		Windows	Remove and replace windows in all units	100%	1	LS	\$1,500	\$1,500		
		mirrors	Remove and replace mirrors	100%	1	LS	\$350	\$350		
9	9	Drywall						\$0		
		repair and replacement-walls						\$0		
		repair and placement-ceiling						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:	1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:	48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:		MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring	Replace flooring with LVT and carpet	100%	1	LS	\$3,000	\$3,000
		VCT						\$0
		sheet goods wood flooring						\$0
9	9	Painting						\$0
		exterior walls	Paint exterior siding	100%	1	LS	\$1,500	\$1,500
		interior walls	Repaint interior walls, ceilings, doors and trim	100%	1	LS	\$1,300	\$1,300
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0
10	10	Specialties						\$0
		signage						\$0
		toilet accessories including framed mirrors	Replace toilet accessories	100%	1	LS	\$125	\$125
		fire extinguishers						\$0
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops	100%	1	LS	\$3,000	\$3,000
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	1	ea	\$600	\$600
		stove	Replace appliance with Energy Star	100%	1	ea	\$475	\$475
		vent hood	Replace appliance with Energy Star	100%	1	ea	\$55	\$55
		dishwasher						\$0
		microwave						\$0
		disposals						\$0
12	12	Blinds & Shades	Replace blinds	100%	1	LS	\$400	\$400
12	12	Carpets						\$0
13	13	Special Construction (pools)						\$0
14	14	Elevators						\$0
21	15	Sprinklers						\$0
22	15	Plumbing						\$0
		bathtubs and/or pre-fab showers						\$0
		shower heads						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		tub faucets						\$0	
		bathroom sinks	Replace with energy efficient	100%	1	ea	\$150	\$150	
		bathroom faucets	Replace with energy efficient	100%	1	ea	\$150	\$150	
		kitchen sinks	Replace with energy efficient	100%	1	ea	\$175	\$175	
		kitchen faucets	Replace with energy efficient	100%	1	ea	\$175	\$175	
		toilets	Replace with energy efficient	100%	1	ea	\$175	\$175	
								\$0	
								\$0	
		water heaters	Replace with energy efficient	100%	1	ea	\$450	\$450	
		individual water metering						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Hillcrest Apartments			YEAR BUILT:		1996	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Dublin, GA			UNIT COUNT:		48	\$25,600.83	
OWNER:		Dublin Housing, LP			GROSS SQUARE FOOTAGE:			MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
23	15	HVAC						\$0	
		air conditioning equipment	Replace HVAC system	100%	1	ea	\$3,000	\$3,000	
		heating equipment						\$0	
		ductwork cleaning						\$0	
		ductwork						\$0	
		duct insulation						\$0	
		bathroom ventilation fans	Replace all vent fans	100%	1	ea	\$150	\$150	
		solar hot water heating						\$0	
26	16	Electrical						\$0	
		unit light fixtures	Replace light fixtures	100%	1	ea	\$800	\$800	
		common area/exterior building mounted light fixtures						\$0	
		pole lights						\$0	
		ceiling fans						\$0	
		electrical wiring (within unit)						\$0	
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$250	\$250	
		distribution--breaker boxes, breakers, meters						\$0	
		solar panels						\$0	
27	16	Communications Systems (cable, phone, internet, etc)						\$0	
		cable outlets	Upgrade cable, phone & internet	100%	1	ea	\$180	\$180	
		cable wiring						\$0	
		phone jacks						\$0	
		phone wiring (per unit)						\$0	
		internet system (wireless or hard wired?)						\$0	
28	16	Safety systems						\$0	
		smoke detectors	Replace all smoke detectors	100%	1	ea	\$200	\$200	
		fire alarm system						\$0	
		security alarm system						\$0	
		access control system						\$0	
		camera system						\$0	
Subtotal (Common/Accessory Structures)								\$69,460	
Total Hard Costs								\$1,529,900	

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	380	262	194	143	161	1,140
\$10,000-20,000	136	157	209	119	112	733
\$20,000-30,000	93	98	260	85	49	585
\$30,000-40,000	46	127	72	63	143	451
\$40,000-50,000	45	77	66	55	1	244
\$50,000-60,000	70	4	29	92	25	220
\$60,000-75,000	27	61	91	30	57	266
\$75,000-100,000	22	34	16	61	8	141
\$100,000-125,000	2	22	3	20	0	47
\$125,000-150,000	2	2	1	13	2	20
\$150,000-200,000	3	8	6	8	1	26
\$200,000+	7	8	6	10	3	34
Total	833	860	953	699	562	3,907

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	389	69	2	21	3	484
\$10,000-20,000	446	117	19	9	8	599
\$20,000-30,000	127	109	19	27	19	301
\$30,000-40,000	38	70	3	7	15	133
\$40,000-50,000	59	64	5	2	2	132
\$50,000-60,000	16	25	4	4	6	55
\$60,000-75,000	12	18	8	9	13	60
\$75,000-100,000	27	12	18	2	1	60
\$100,000-125,000	28	28	6	3	1	66
\$125,000-150,000	31	8	4	1	8	52
\$150,000-200,000	5	2	1	2	1	11
\$200,000+	11	11	3	0	0	25
Total	1,189	533	92	87	77	1,978

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	179	54	2	6	2	243
\$10,000-20,000	327	108	4	5	5	449
\$20,000-30,000	92	59	4	27	3	185
\$30,000-40,000	32	15	3	6	15	71
\$40,000-50,000	56	52	2	1	2	113
\$50,000-60,000	11	11	1	4	1	28
\$60,000-75,000	12	2	1	8	11	34
\$75,000-100,000	19	11	13	2	1	46
\$100,000-125,000	17	21	3	3	0	44
\$125,000-150,000	22	5	1	1	8	37
\$150,000-200,000	4	1	1	2	1	9
\$200,000+	5	4	0	0	0	9
Total	776	343	35	65	49	1,268

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	769	331	196	164	164	1,624
\$10,000-20,000	582	274	228	128	120	1,332
\$20,000-30,000	220	207	279	112	68	886
\$30,000-40,000	84	197	75	70	158	584
\$40,000-50,000	104	141	71	57	3	376
\$50,000-60,000	86	29	33	96	31	275
\$60,000-75,000	39	79	99	39	70	326
\$75,000-100,000	49	46	34	63	9	201
\$100,000-125,000	30	50	9	23	1	113
\$125,000-150,000	33	10	5	14	10	72
\$150,000-200,000	8	10	7	10	2	37
\$200,000+	18	19	9	10	3	59
Total	2,022	1,393	1,045	786	639	5,885

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Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	35	100	110	11	8	264
\$10,000-20,000	127	68	34	67	29	325
\$20,000-30,000	116	208	109	102	129	664
\$30,000-40,000	43	135	95	155	85	513
\$40,000-50,000	44	120	126	85	88	463
\$50,000-60,000	41	57	146	94	75	413
\$60,000-75,000	7	208	174	114	170	673
\$75,000-100,000	10	87	276	248	93	714
\$100,000-125,000	13	73	98	299	64	547
\$125,000-150,000	3	19	78	73	9	182
\$150,000-200,000	0	16	82	40	51	189
\$200,000+	5	10	11	61	39	126
Total	444	1,101	1,339	1,349	840	5,073

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	383	194	36	19	36	668
\$10,000-20,000	764	334	26	9	4	1,137
\$20,000-30,000	343	528	86	41	32	1,030
\$30,000-40,000	166	449	53	20	26	714
\$40,000-50,000	149	402	66	47	18	682
\$50,000-60,000	61	326	55	15	16	473
\$60,000-75,000	68	298	109	37	24	536
\$75,000-100,000	76	295	110	32	38	551
\$100,000-125,000	49	194	64	26	20	353
\$125,000-150,000	24	92	45	25	15	201
\$150,000-200,000	20	121	40	8	6	195
\$200,000+	24	69	21	19	9	142
Total	2,127	3,302	711	298	244	6,682

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	261	139	18	7	18	443
\$10,000-20,000	658	244	14	8	3	927
\$20,000-30,000	259	409	68	20	16	772
\$30,000-40,000	132	360	44	18	24	578
\$40,000-50,000	103	331	39	22	2	497
\$50,000-60,000	38	223	14	14	11	300
\$60,000-75,000	33	221	49	34	14	351
\$75,000-100,000	51	176	54	1	8	290
\$100,000-125,000	43	115	47	2	9	216
\$125,000-150,000	21	71	16	9	10	127
\$150,000-200,000	17	74	9	4	2	106
\$200,000+	11	55	11	18	6	101
Total	1,627	2,418	383	157	123	4,708

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	418	294	146	30	44	932
\$10,000-20,000	891	402	60	76	33	1,462
\$20,000-30,000	459	736	195	143	161	1,694
\$30,000-40,000	209	584	148	175	111	1,227
\$40,000-50,000	193	522	192	132	106	1,145
\$50,000-60,000	102	383	201	109	91	886
\$60,000-75,000	75	506	283	151	194	1,209
\$75,000-100,000	86	382	386	280	131	1,265
\$100,000-125,000	62	267	162	325	84	900
\$125,000-150,000	27	111	123	98	24	383
\$150,000-200,000	20	137	122	48	57	384
\$200,000+	29	79	32	80	48	268
Total	2,571	4,403	2,050	1,647	1,084	11,755

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	433	298	169	152	175	1,227
\$10,000-20,000	154	176	255	149	116	850
\$20,000-30,000	125	106	259	72	59	621
\$30,000-40,000	49	132	76	63	142	462
\$40,000-50,000	49	82	63	49	1	244
\$50,000-60,000	67	9	28	98	28	230
\$60,000-75,000	22	63	87	30	38	240
\$75,000-100,000	23	32	16	39	9	119
\$100,000-125,000	1	26	0	21	0	48
\$125,000-150,000	4	6	4	27	1	42
\$150,000-200,000	3	10	8	9	1	31
\$200,000+	8	8	10	14	4	44
Total	938	948	975	723	574	4,158

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	458	73	3	19	1	554
\$10,000-20,000	471	110	26	10	3	620
\$20,000-30,000	105	103	17	21	16	262
\$30,000-40,000	38	56	6	4	14	118
\$40,000-50,000	35	48	2	3	1	89
\$50,000-60,000	15	22	1	2	6	46
\$60,000-75,000	13	16	7	4	17	57
\$75,000-100,000	22	15	20	2	2	61
\$100,000-125,000	18	36	2	4	3	63
\$125,000-150,000	26	8	2	2	10	48
\$150,000-200,000	12	3	2	1	0	18
\$200,000+	10	7	4	3	2	26
Total	1,223	497	92	75	75	1,962

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	254	58	3	5	1	321
\$10,000-20,000	349	104	5	6	0	464
\$20,000-30,000	81	57	6	21	0	165
\$30,000-40,000	35	9	6	3	14	67
\$40,000-50,000	34	38	1	2	1	76
\$50,000-60,000	7	11	0	2	0	20
\$60,000-75,000	13	1	0	4	15	33
\$75,000-100,000	17	14	15	2	2	50
\$100,000-125,000	9	29	1	3	0	42
\$125,000-150,000	16	5	1	2	10	34
\$150,000-200,000	10	3	1	0	0	14
\$200,000+	6	3	2	2	1	14
Total	831	332	41	52	44	1,300

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	891	371	172	171	176	1,781
\$10,000-20,000	625	286	281	159	119	1,470
\$20,000-30,000	230	209	276	93	75	883
\$30,000-40,000	87	188	82	67	156	580
\$40,000-50,000	84	130	65	52	2	333
\$50,000-60,000	82	31	29	100	34	276
\$60,000-75,000	35	79	94	34	55	297
\$75,000-100,000	45	47	36	41	11	180
\$100,000-125,000	19	62	2	25	3	111
\$125,000-150,000	30	14	6	29	11	90
\$150,000-200,000	15	13	10	10	1	49
\$200,000+	18	15	14	17	6	70
Total	2,161	1,445	1,067	798	649	6,120

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Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	45	119	90	6	9	269
\$10,000-20,000	108	83	51	65	26	333
\$20,000-30,000	94	202	118	82	146	642
\$30,000-40,000	41	127	88	150	97	503
\$40,000-50,000	45	136	136	71	83	471
\$50,000-60,000	34	63	138	80	81	396
\$60,000-75,000	12	170	168	118	164	632
\$75,000-100,000	13	90	296	277	108	784
\$100,000-125,000	8	69	121	299	63	560
\$125,000-150,000	5	29	87	87	9	217
\$150,000-200,000	0	19	82	58	62	221
\$200,000+	3	30	20	88	31	172
Total	408	1,137	1,395	1,381	879	5,200

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	402	179	39	18	33	671
\$10,000-20,000	828	349	19	6	3	1,205
\$20,000-30,000	352	492	79	44	36	1,003
\$30,000-40,000	158	454	57	22	25	716
\$40,000-50,000	141	416	79	47	17	700
\$50,000-60,000	59	315	54	16	13	457
\$60,000-75,000	62	296	107	34	21	520
\$75,000-100,000	80	317	117	35	38	587
\$100,000-125,000	66	200	68	24	26	384
\$125,000-150,000	34	134	72	27	22	289
\$150,000-200,000	24	122	47	12	5	210
\$200,000+	39	106	27	20	12	204
Total	2,245	3,380	765	305	251	6,946

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	292	139	23	7	15	476
\$10,000-20,000	724	264	11	5	3	1,007
\$20,000-30,000	283	401	63	24	17	788
\$30,000-40,000	133	380	47	18	24	602
\$40,000-50,000	103	359	49	25	3	539
\$50,000-60,000	41	225	15	15	10	306
\$60,000-75,000	28	236	45	33	13	355
\$75,000-100,000	54	210	59	2	12	337
\$100,000-125,000	60	129	49	0	7	245
\$125,000-150,000	31	111	35	9	17	203
\$150,000-200,000	17	78	10	10	0	115
\$200,000+	25	97	13	17	7	159
Total	1,791	2,629	419	165	128	5,132

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	447	298	129	24	42	940
\$10,000-20,000	936	432	70	71	29	1,538
\$20,000-30,000	446	694	197	126	182	1,645
\$30,000-40,000	199	581	145	172	122	1,219
\$40,000-50,000	186	552	215	118	100	1,171
\$50,000-60,000	93	378	192	96	94	853
\$60,000-75,000	74	466	275	152	185	1,152
\$75,000-100,000	93	407	413	312	146	1,371
\$100,000-125,000	74	269	189	323	89	944
\$125,000-150,000	39	163	159	114	31	506
\$150,000-200,000	24	141	129	70	67	431
\$200,000+	42	136	47	108	43	376
Total	2,653	4,517	2,160	1,686	1,130	12,146

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	410	270	163	155	179	1,177
\$10,000-20,000	152	163	239	142	112	808
\$20,000-30,000	129	109	268	74	58	638
\$30,000-40,000	44	129	81	57	154	465
\$40,000-50,000	49	71	69	52	1	242
\$50,000-60,000	62	14	26	94	25	221
\$60,000-75,000	20	62	89	29	40	240
\$75,000-100,000	21	32	22	45	5	125
\$100,000-125,000	1	22	1	20	1	45
\$125,000-150,000	4	6	4	33	4	51
\$150,000-200,000	3	11	5	6	1	26
\$200,000+	11	11	7	19	5	53
Total	906	900	974	726	585	4,091

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	437	81	4	19	1	542
\$10,000-20,000	485	111	27	11	3	637
\$20,000-30,000	115	104	19	23	18	279
\$30,000-40,000	44	64	6	5	12	131
\$40,000-50,000	41	54	2	1	0	98
\$50,000-60,000	15	23	3	0	7	48
\$60,000-75,000	16	14	6	4	22	62
\$75,000-100,000	29	17	19	4	1	70
\$100,000-125,000	20	45	3	3	2	73
\$125,000-150,000	31	11	4	1	10	57
\$150,000-200,000	15	5	2	4	2	28
\$200,000+	12	12	2	0	2	28
Total	1,260	541	97	75	80	2,053

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	251	66	4	6	1	328
\$10,000-20,000	367	104	6	7	0	484
\$20,000-30,000	91	58	5	23	0	177
\$30,000-40,000	40	13	6	5	12	76
\$40,000-50,000	40	44	1	1	0	86
\$50,000-60,000	6	14	1	0	0	21
\$60,000-75,000	15	0	0	4	19	38
\$75,000-100,000	23	17	15	3	1	59
\$100,000-125,000	9	38	1	3	0	51
\$125,000-150,000	23	5	3	1	9	41
\$150,000-200,000	12	5	1	2	1	21
\$200,000+	10	6	1	0	1	18
Total	887	370	44	55	44	1,400

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	847	351	167	174	180	1,719
\$10,000-20,000	637	274	266	153	115	1,445
\$20,000-30,000	244	213	287	97	76	917
\$30,000-40,000	88	193	87	62	166	596
\$40,000-50,000	90	125	71	53	1	340
\$50,000-60,000	77	37	29	94	32	269
\$60,000-75,000	36	76	95	33	62	302
\$75,000-100,000	50	49	41	49	6	195
\$100,000-125,000	21	67	4	23	3	118
\$125,000-150,000	35	17	8	34	14	108
\$150,000-200,000	18	16	7	10	3	54
\$200,000+	23	23	9	19	7	81
Total	2,166	1,441	1,071	801	665	6,144

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	34	109	84	0	9	236
\$10,000-20,000	91	64	40	64	24	283
\$20,000-30,000	78	183	110	67	116	554
\$30,000-40,000	34	114	74	144	98	464
\$40,000-50,000	49	103	142	67	87	448
\$50,000-60,000	34	45	151	82	78	390
\$60,000-75,000	12	159	164	101	165	601
\$75,000-100,000	14	91	289	288	99	781
\$100,000-125,000	7	61	119	314	67	568
\$125,000-150,000	7	29	82	86	13	217
\$150,000-200,000	0	15	94	63	73	245
\$200,000+	4	36	21	94	33	188
Total	364	1,009	1,370	1,370	862	4,975

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	418	179	40	19	33	689
\$10,000-20,000	847	341	15	4	3	1,210
\$20,000-30,000	356	503	84	43	36	1,022
\$30,000-40,000	161	490	58	21	24	754
\$40,000-50,000	155	426	72	54	18	725
\$50,000-60,000	62	339	56	20	13	490
\$60,000-75,000	62	313	110	36	20	541
\$75,000-100,000	85	338	126	34	44	627
\$100,000-125,000	76	202	80	24	30	412
\$125,000-150,000	46	163	82	29	19	339
\$150,000-200,000	29	136	55	16	10	246
\$200,000+	43	133	37	18	21	252
Total	2,340	3,563	815	318	271	7,307

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	314	143	24	7	20	508
\$10,000-20,000	757	271	9	4	2	1,043
\$20,000-30,000	293	422	70	28	19	832
\$30,000-40,000	139	417	49	21	22	648
\$40,000-50,000	118	375	47	30	2	572
\$50,000-60,000	43	248	22	19	10	342
\$60,000-75,000	36	252	51	34	12	385
\$75,000-100,000	60	232	68	0	13	373
\$100,000-125,000	71	139	58	0	9	277
\$125,000-150,000	39	139	45	9	14	246
\$150,000-200,000	21	97	11	11	5	145
\$200,000+	29	120	21	16	15	201
Total	1,920	2,855	475	179	143	5,572

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	452	288	124	19	42	925
\$10,000-20,000	938	405	55	68	27	1,493
\$20,000-30,000	434	686	194	110	152	1,576
\$30,000-40,000	195	604	132	165	122	1,218
\$40,000-50,000	204	529	214	121	105	1,173
\$50,000-60,000	96	384	207	102	91	880
\$60,000-75,000	74	472	274	137	185	1,142
\$75,000-100,000	99	429	415	322	143	1,408
\$100,000-125,000	83	263	199	338	97	980
\$125,000-150,000	53	192	164	115	32	556
\$150,000-200,000	29	151	149	79	83	491
\$200,000+	47	169	58	112	54	440
Total	2,704	4,572	2,185	1,688	1,133	12,282

POPULATION DATA

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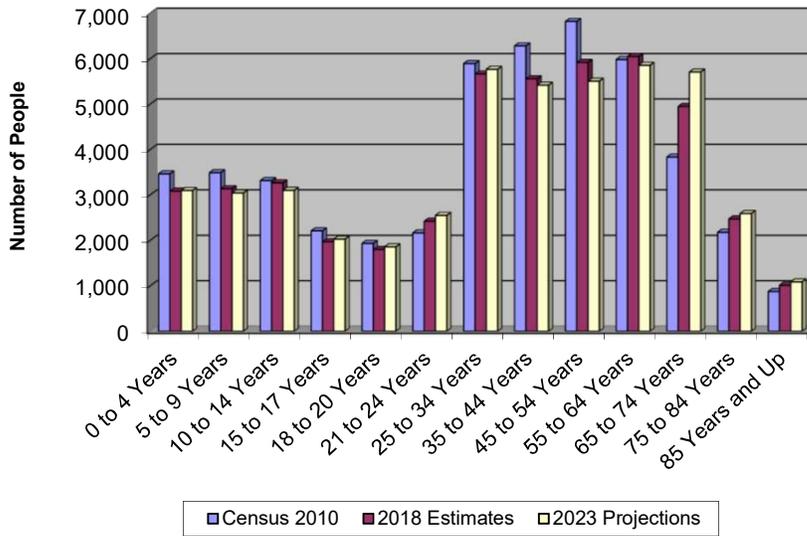
Claritas

Population by Age & Sex											
Dublin PMA (Laurens County)											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,716	1,746	3,462	0 to 4 Years	1,566	1,519	3,085	0 to 4 Years	1,581	1,515	3,096
5 to 9 Years	1,760	1,729	3,489	5 to 9 Years	1,585	1,550	3,135	5 to 9 Years	1,544	1,499	3,043
10 to 14 Years	1,672	1,643	3,315	10 to 14 Years	1,639	1,626	3,265	10 to 14 Years	1,567	1,534	3,101
15 to 17 Years	1,110	1,099	2,209	15 to 17 Years	992	978	1,970	15 to 17 Years	1,018	1,008	2,026
18 to 20 Years	975	958	1,933	18 to 20 Years	921	877	1,798	18 to 20 Years	953	905	1,858
21 to 24 Years	1,066	1,099	2,165	21 to 24 Years	1,232	1,188	2,420	21 to 24 Years	1,313	1,236	2,549
25 to 34 Years	2,782	3,111	5,893	25 to 34 Years	2,672	2,991	5,663	25 to 34 Years	2,827	2,940	5,767
35 to 44 Years	2,985	3,297	6,282	35 to 44 Years	2,586	2,971	5,557	35 to 44 Years	2,472	2,945	5,417
45 to 54 Years	3,341	3,479	6,820	45 to 54 Years	2,838	3,080	5,918	45 to 54 Years	2,611	2,894	5,505
55 to 64 Years	2,803	3,179	5,982	55 to 64 Years	2,880	3,168	6,048	55 to 64 Years	2,773	3,082	5,855
65 to 74 Years	1,758	2,076	3,834	65 to 74 Years	2,228	2,719	4,947	65 to 74 Years	2,569	3,137	5,706
75 to 84 Years	850	1,326	2,176	75 to 84 Years	1,038	1,434	2,472	75 to 84 Years	1,103	1,487	2,590
85 Years and Up	248	626	874	85 Years and Up	288	725	1,013	85 Years and Up	331	756	1,087
Total	23,066	25,368	48,434	Total	22,465	24,826	47,291	Total	22,662	24,938	47,600
55+ Years	5,659	7,207	12,866	55+ Years	6,434	8,046	14,480	55+ Years	6,776	8,462	15,238
62+ Years	n/a	n/a	8,527	62+ Years	n/a	n/a	10,133	62+ Years	n/a	n/a	11,086
Median Age:		37.8		Median Age:		39.2		Median Age:		39.4	

Source: Claritas; Ribbon Demographics

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

Population by Age
Dublin PMA (Laurens County)



Source: Claritas; Ribbon Demographics

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