

PROFESSIONAL MARKET STUDY
FOR THE PECAN CHASE II APARTMENTS
A PROPOSED LIHTC FAMILY
ACQUISITION/REHAB DEVELOPMENT

LOCATED IN:
WAYNESBORO, BURKE COUNTY, GA

PREPARED FOR:
PECAN CHASE II, LP

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MAY 2018

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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 Waynesboro and Burke County, Georgia. The subject property is located at 201 Pecan Chase, off GA 56, within the city limits, approximately 1.1 miles west of Downtown Waynesboro.
- **Construction and occupancy types.**
- The development project design comprises 4 two-story and 1 one-story residential buildings. The development design provides for 70-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	3	690	756
2BR/1b	8	848	915
3BR/2b	24	1,053	1,136
Total	35		

Project Rents:

The proposed development will target 16% of the units at 50% or below of area median income (AMI) and 85% of the units at 60% AMI. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	1	\$215	\$85	\$300
1BR/1b	1	\$408	\$85	\$493
2BR/1b	2	\$264	\$107	\$371
3BR/2b	2	\$455	\$131	\$586

This property presently has HOME funding and the developer proposes to "pay off" the HOME funding. Eighteen units are presently designated at 30% and 50% AMI and 17-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
Level One @ 60% AMI				
2BR/1b	3	\$438	\$107	\$545
3BR/2b	11	\$455	\$131	\$586
Level Two @ 60% AMI				
1BR/1b	1	\$408	\$85	\$493
2BR/1b	3	\$455	\$107	\$562
3BR/2b	11	\$470	\$131	\$601

*Based upon GA-DCA South Region Utility Allowances

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

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The subject, Pecan Chase is located on an approximately 4.98-acre, relatively flat, rectangular shaped tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: multi-family residential use, with nearby highway business and commercial use.
- Directly north and south of the site is vacant land. Directly east of the site is are some commercial properties located off GA 56 and the Orchard Hill Apartments. Directly west of the site is vacant land.
- **A discussion of site access and visibility.**
- Access to the site/subject is available off Pecan Chase via GA 56. GA 56 is a primary connector in the city, which links the site to Downtown Waynesboro to the east. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off GA 56 does not present problems of egress and ingress to the site.
- The site/subject offers very good accessibility and linkages to area services and facilities. The areas surrounding the site/subject appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Waynesboro 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 given the typically occupancy rate of Pecan Chase at 99% to 100%.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Burke County. The 2010 census tracts for Burke County are: 9501, 9502, 9504, 9505, 9507 and 9509.
- The PMA is located in the north-central portion of Georgia. Waynesboro is approximately 25 miles south of Augusta. Waynesboro, the county seat, is centrally located within Burke County. Waynesboro is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.
- Waynesboro is the largest populated place in the PMA, representing around 25% of the population. In addition to Waynesboro, there are four other, much smaller incorporated places within the PMA. For the most part, excluding Waynesboro and Sardis, the PMA is very rural with much of the land use in agriculture or open space.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Richmond County & Savannah River	10 miles
East	Screven County & Savannah River	24 miles
South	Emanuel & Jenkins Counties	12 - 24 miles
West	Jefferson County	16 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 losses over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +0.06% per year. In the PMA, in 2019, the total population count was 22,569 versus 22,595 projected for 2021.
- The total household count in the PMA is projected to reach 8,394 in 2019, with further increase to 8,425 by 2021. This represents a modest increase of +0.18% per year.
- **Households by tenure including any trends in rental rates.**
- The 2014 to 2021 tenure forecast trend exhibits a very modest increase in both owner-occupied and renter-occupied households within the PMA.
- **Households by income level.**
- It is projected that in 2021, approximately **43.5%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$10,285 to \$33,500.
- It is projected that in 2021, approximately **34%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$16,900 to \$40,200.
- 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 **20%**, and (2) the 60% AMI estimate was reduced to **30%**.
- **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 Waynesboro and Burke 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 03/28/18, there were 38 foreclosure listings, 1 "sheriff sale" listings and 0 short sales listings in the PMA. Only 8 listings had a value of >\$100,000. Among the 30 listings with a value of less than \$100,000, most appear to have significant deferred maintenance, based on publicly available information.

- In the Waynesboro 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 Waynesboro were on average 98.5% occupied and all maintain a waiting list.
- Note: Recent anecdotal news information points to the fact that in Georgia the majority of the foreclosure problem is concentrated in the Atlanta Metro Region more so than in rural markets within the State. Still, there are other metro housing markets in the State, as well as some rural housing markets that are severely impacted by a significant amount of foreclosures. Based on available data at the time of the survey, Burke County does not appear to be one of the rural-suburban housing markets that have been placed in jeopardy due to the recent foreclosure phenomenon.

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 Burke County was -225 workers or approximately -2.5% per year. The rate of employment loss between 2010 and 2015, was moderate at -0.50% per year. The 2016 to 2017, rate of gain was very significant when compared to the preceding years at +3.13%, represented by an increase of 271 jobs%.
- Covered (at place) employment in Burke County increased each year between 2009 and the 3rd Quarter in 2017. Recently much of the covered employment growth is attributed to the on-going development activity at the Vogtle nuclear power plant.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the healthcare sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017, were for the most part improving on a month to month basis, ranging between 5.8% and 9.0%. The annual unemployment rate in 2018 in Burke County is forecasted to continue to decline, to the vicinity of 6% and improving on a relative year to year basis.

- **A brief discussion of any recent or planned major employment contractions or expansions.**
- The Development Authority of Burke County is the lead economic development entity for Burke County and Waynesboro. The role of the Development Authority of Burke County is to promote, develop, and advance economic growth in Burke County. The Authority works closely with the local industry, community leaders, and state economic developers to achieve this goal of economic growth within the county.
- Recent economic development activity includes:
 - On October 4, 2017 Galaxy announced a \$4.5 million expansion that will increase the facility's current footprint of 290,000 square feet to almost 400,000. The additional investment and physical expansion of the facility will result in an additional 10 jobs, bringing the total employment number for the two facilities to approximately 150. Galaxy, along with its affiliate Samson's Manufacturing, is a subsidiary of S. Lichtenberg and Company. The company imports and distributes soft window coverings and home décor textile products for major customers like Walmart, Kohl's, Target and Amazon.
 - Purification Cellutions, LLC of Burke County broke ground in early 2016 for a new building expansion. Construction will take three years, and the addition will result in increased employment at the facility. Upon completion, the expansion will add over 100 new jobs for the Waynesboro community.
 - Expansion of the Plant Vogtle nuclear power station is still ongoing. The expansion process began in 2015. The plant now employs over 1,000 people who oversee electricity generation.
 - A review of the 2018 year-to-date WARN list for Georgia revealed no announcements of layoffs or closures in Burke County. No layoffs or closures were reported during 2017.
- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- The Waynesboro / Burke 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 Pecan Chase (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Burke 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 832. Based on current estimates and projections, in 2021 approximately 50% 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 781.

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

Proposed Project Capture Rate All Units	4.5%
Proposed Project Capture Rate LIHTC Units	4.5%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	1.7%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	6.7%

Capture Rates: **Assuming a 2% 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 1.8%.
- At the time of the survey, the overall vacancy rate of the three LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.
- At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 6.7%. Three of the five properties maintain a waiting list, ranging in size between 4 and 6 applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 3.5%.
- **Number of properties.**
- Nine program assisted family properties (including the subject), representing 763 units were surveyed in the subject's competitive environment.
- Six market rate properties, representing 628 units were surveyed. Owing to the fact that Waynesboro lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 20 to 25+ miles from Waynesboro in Augusta, Hephzibah, Statesboro and Swainsboro.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$215-\$408	\$620 - \$705
2BR/1b	Na	\$695 - \$695
2BR/2b	\$264-\$455	\$700 - \$875
3BR/2b	\$455-\$470	\$800 - \$875

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$659 (adjusted = \$580)
2BR/1b	Na
2BR/2b	\$791 (adjusted = \$675)
3BR/2b	\$837 (adjusted = \$740)

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 Pecan Chase Apartments it is estimated that the property will retain at a minimum of 98% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 2% vacant, suggests a 1-month rent-up time period.
- **Number of months required for the project to reach stabilization of 93% occupancy.**
- Stabilized occupancy, subsequent to the end of the rehab process is expected to be 95% or higher within a one month period, beyond the absorption period.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- At the time of the survey, Pecan Chase was 100% occupied and maintained a waiting list with 5-applicants. The expected loss of existing tenants during the rehab process of the 35-unit property is most likely 2% with a worst case scenario of 5%. Given the size of the income qualified demand forecast for 2021 (832 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 will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 50% AMI is approximately 30% to 63%. At 60% AMI the 1BR net rent advantage is approximately 30%.
- The 2BR net rent advantage at 50% AMI is approximately 61%. At 60% AMI the 2BR net rent advantage is approximately 32% to 35%.
- The 3BR net rent advantage at 50% AMI is approximately 39%. At 60% AMI the 2BR net rent advantage is approximately 36% to 38%.
- The overall project rent advantage for subject LIHTC property is estimated at approximately 38.5%.
- 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 Waynesboro PMA in the short or long term. At the time of the survey, the overall vacancy rate of the three (including the subject) LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.

Summary Table				
Development Name: Pecan Chase II Apartments			Total Number of Units: 35	
Location: Waynesboro, GA (Burke Co)			# LIHTC Units: 35	
PMA Boundary: North 10 miles; East 24 miles South 12-24 miles; West 16 miles			Farthest Boundary Distance to Subject: 24 miles	
Rental Housing Stock (found on pages 81 - 96)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	16	1,391	36	97.4%
Market Rate Housing	6	628	22	96.5%
Assisted/Subsidized Housing Ex LIHTC	7	634	12	98.1%
LIHTC	3	129	2	98.4%
Stabilized Comps	7	772	24	96.7%
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
1	1	1	756	\$215	\$580	\$.82	63%	\$705	\$0.95
1	1	1	756	\$408	\$580	\$.82	30%	\$705	\$0.95
2	2	1	915	\$264	\$675	\$.65	61%	\$850	\$0.74
2	3	2	1136	\$455	\$740	\$.64	39%	\$875	\$0.77
3	2	1	915	\$438	\$675	\$.65	35%	\$850	\$0.74
11	3	2	1136	\$455	\$740	\$.64	38%	\$875	\$0.77
1	1	1	756	\$408	\$580	\$.82	30%	\$705	\$0.95
3	2	1	915	\$455	\$675	\$.65	32%	\$850	\$0.74
11	3	2	1136	\$470	\$740	\$.64	36%	\$875	\$0.77

Demographic Data (found on pages 40 & 42)						
	2014		2019		2021	
Renter Households	2,519	30.29%	2,532	30.16%	2,538	30.12%
Income-Qualified Renter HHS (LIHTC)	1,337	53.08%	1,271	50.20%	1,246	49.09%
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		1	2			3
Existing Households (Overburdened + Substandard)		361	468			829
Homeowner Conversion (Seniors)		Na	Na			Na
Total Primary Market Demand		362	470			832
Less Comparable Supply		12	39			51
Adjusted Income-Qualified Renter HHs		350	431			781
Capture Rates (found on pages 65 - 67)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		1.7%	6.7%			4.5%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC acquisition/rehab apartment development is located at 201 Pecan Chase, off GA 56, within the city limits, approximately 1.1 miles west of Downtown Waynesboro.

Scope of Work

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

Project Description:

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The development project design comprises 4 two-story and 1 one-story residential buildings. The development design provides for 70-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
1BR/1b	1	\$215	\$85	\$300
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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. Eighteen units are presently designated at 30% and 50% AMI and 17-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
Level One @ 60% AMI				
2BR/1b	3	\$438	\$107	\$545
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*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
- LVT flooring
- central air
- in sink 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 Pecan Chase II 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 Pecan Chase Apartments:

Pecan Chase Apartments, 201 Pecan Chase (770) 386-2921

Type: LIHTC/HOME FM

Date Built: 1998

<u>Unit Type</u>	<u>30% Number</u>	<u>50% Number</u>	<u>60% Number</u>	<u>30% Rent</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	1	2	--	\$230	\$408	---	\$ 91	756	0
2BR/1b	4	--	4	\$264	---	\$453	\$117	915	0
3BR/2b	--	11	13	---	\$470	\$475	\$144	1136	0
Total	5	13	17						0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (5)

Security Deposit: 1 month rent

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Design: 2 story

Tenant Gross Income, Rent Roll

Based upon a March 26, 2018, Property Tax Credit Compliance Report, tenant gross income ranged between \$9,060 and \$38,447. The estimated average gross income was \$23,517 and the estimated median gross income was \$22,419. 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 201 Pecan Chase, off GA 56, within the city limits, approximately 1.1 miles west of Downtown Waynesboro. Specifically, the site is located within Census Tract

9504, and Zip Code 30830.

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

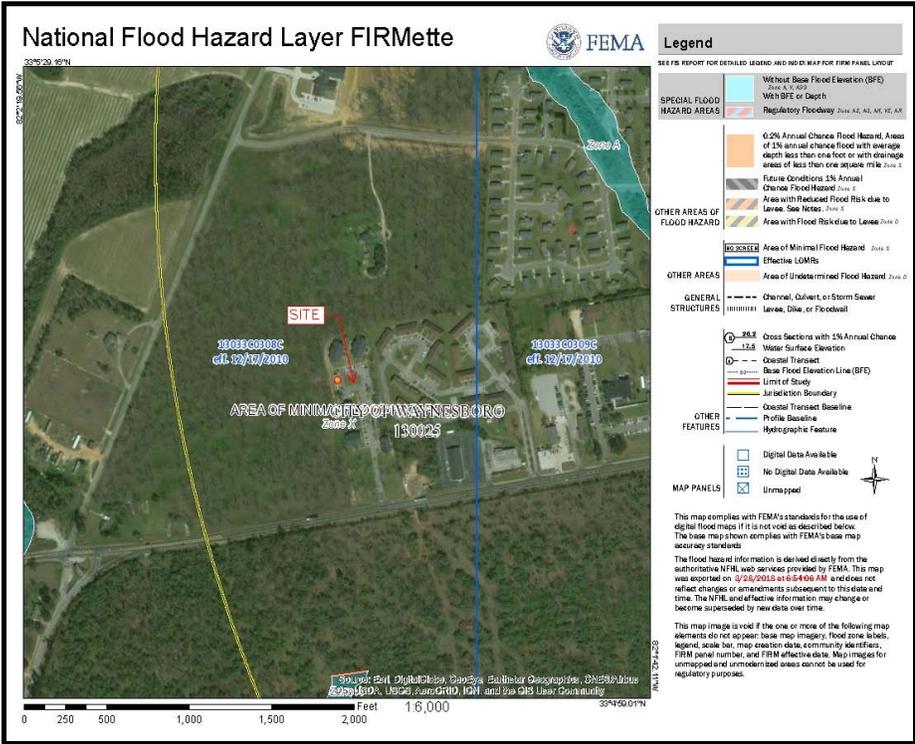
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers, schools, and area churches. All major facilities within in Waynesboro can be accessed 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. Source: Ms. Trinetta Skinner, Community Development Director, City of Waynesboro, (706) 554-4168.

Site Characteristics

The subject, Pecan Chase is located on an approximately 4.98-acre, relatively flat, rectangular shaped tract. The site is not located within a 100-year flood plain.

Source: FEMA (www.msc.fema.gov), Map Number 13033C0309C, 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 C-3 Commercial, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed on the next page.

Direction	Existing Land Use	Zoning
North	Vacant	R2
East	Multi-Family	C3
South	Vacant	County
West	Vacant	County

R2 - Residential
 C3 - Commercial

Source: City of Waynesboro, Official Zoning Map

Neighborhood Description / Characteristics

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

Directly north of the site is vacant land.

Directly south of the site is vacant land.

Directly east of the site is are some commercial properties located off GA 56 and the Orchard Hill Apartments. Orchard Hill is a 66-unit USDA-RD Section 515 property. Phase I was built in 1982 and Phase II in 1987. At the time of the survey, Orchard Hill was 92% occupied.

Directly west of the site is vacant land.

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

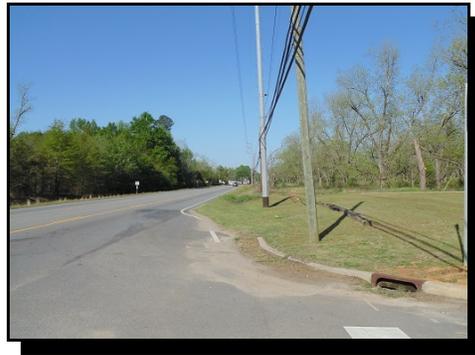
Crime & Perceptions of Crime

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 Burke County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rate for Burke County was extremely low, particularly for violent crime (homicide, rape, robbery and assault).

Overall, between 2015 and 2016 violent crime in Burke County decreased by -11.3%. The actual number of such crimes in 2016 was extremely low at only 142 overall (mostly assault). Property crimes increased by 0.4% (4 total) in Burke County between 2015 and 2016, but the total number remained very low (921).

Burke County			
Type of Offence	2015	2016	Change
Homicide	2	4	2
Rape	5	5	0
Robbery	9	15	6
Assault	144	118	-26
Burglary	229	198	-31
Larceny	637	682	45
Motor Vehicle Theft	51	41	-10
Arson	0	0	0
Burke County Total	1,077	1,063	-14

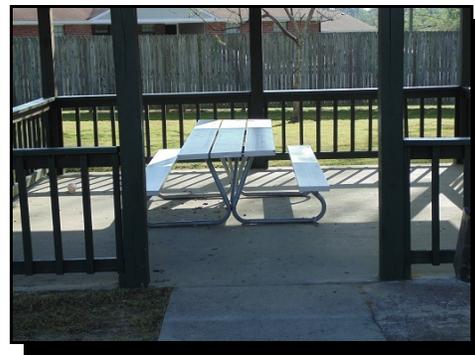
Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Entrance into Pecan Chase (2) Pecan Chase to right, off off GA 56, south to north. GA 56, east to west.



(3) Pecan Chase to left, off GA 56, west to east. (4) Pecan Chase signage.



(5) Pecan Chase office bldg. (6) Pecan Chase picnic area.



(7) Pecan Chase playground.



(8) Pecan Chase residential building.

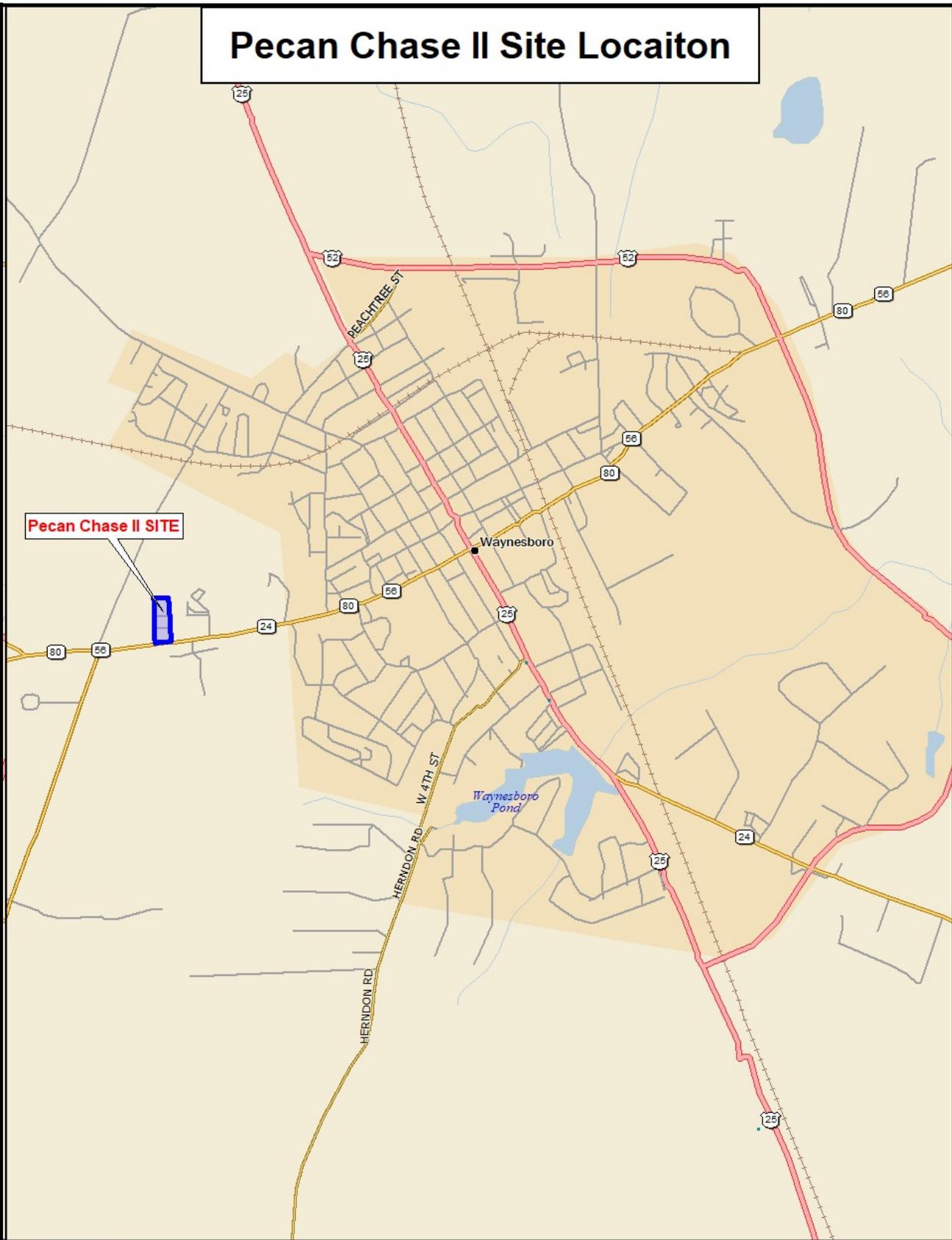


(9) Pecan Chase residential building.

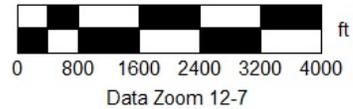


(10) Pecan Chase residential building.

Pecan Chase II Site Location



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Access to Services

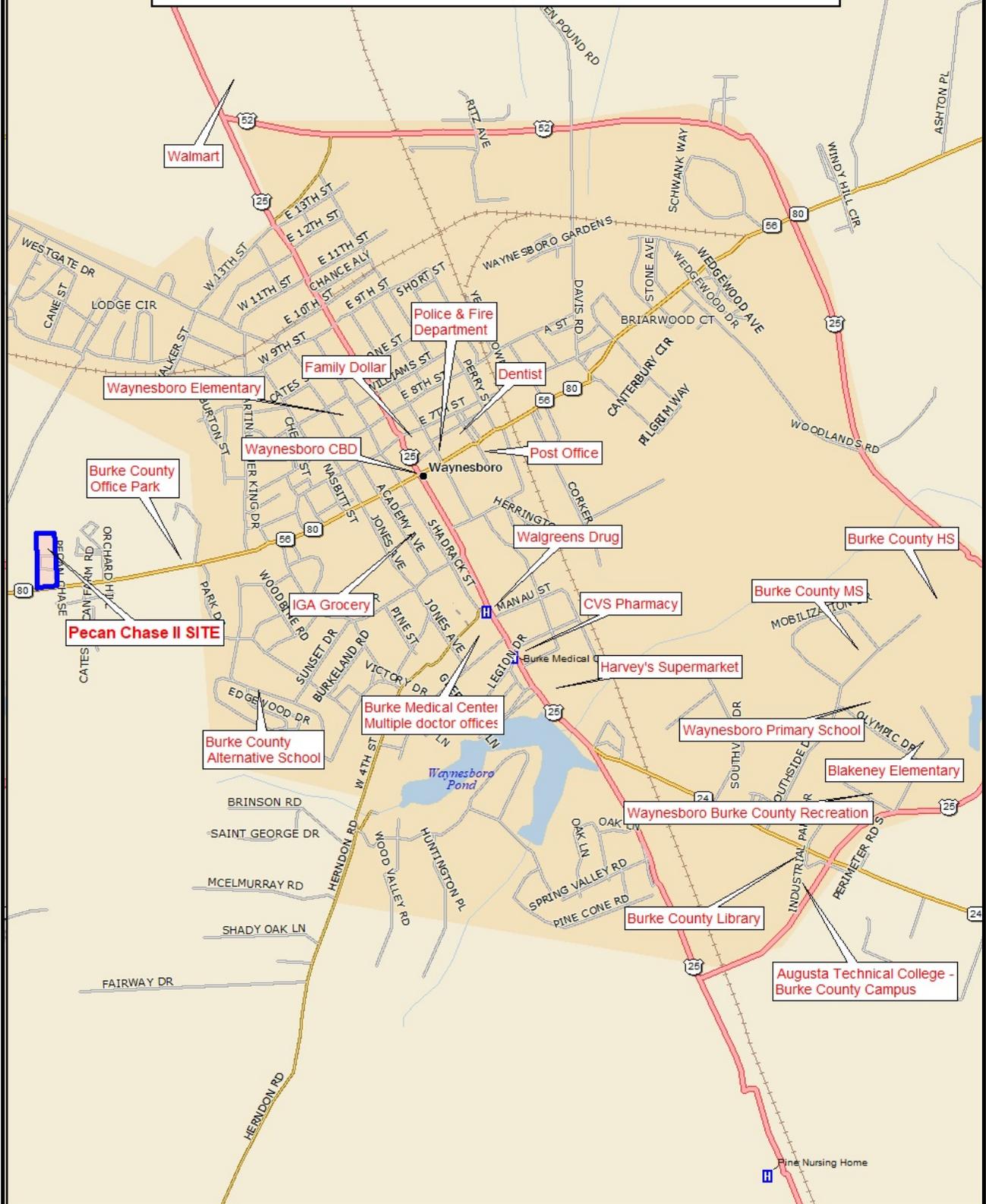
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

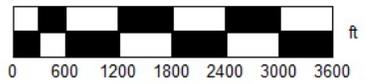
Points of Interest	Distance from Subject
GA 24/56/80	Adjacent
Burke County Office Park	.4
Burke County Alternative School	.9
Waynesboro Business District	1.1
IGA Grocery	1.1
Waynesboro Elementary School	1.2
Post Office	1.3
Dentist	1.3
Police & Fire Department	1.3
Family Dollar	1.3
Walgreen Drugs	1.5
Burke Medical Center	1.6
CVS Pharmacy	1.7
Harveys Grocery	1.8
US 25/52 Bypass	2.3
Walmart Supercenter	2.3
Burke County Library	2.7
Augusta Technical College	2.9
Waynesboro-Burke County Recreation	3.0
Waynesboro Primary School	3.0
Burke County Middle School	3.1
Blakeney Elementary School	3.2
Burke County High School	3.3

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

Waynesboro Site & Community Facilities



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Data Zoom 13-1



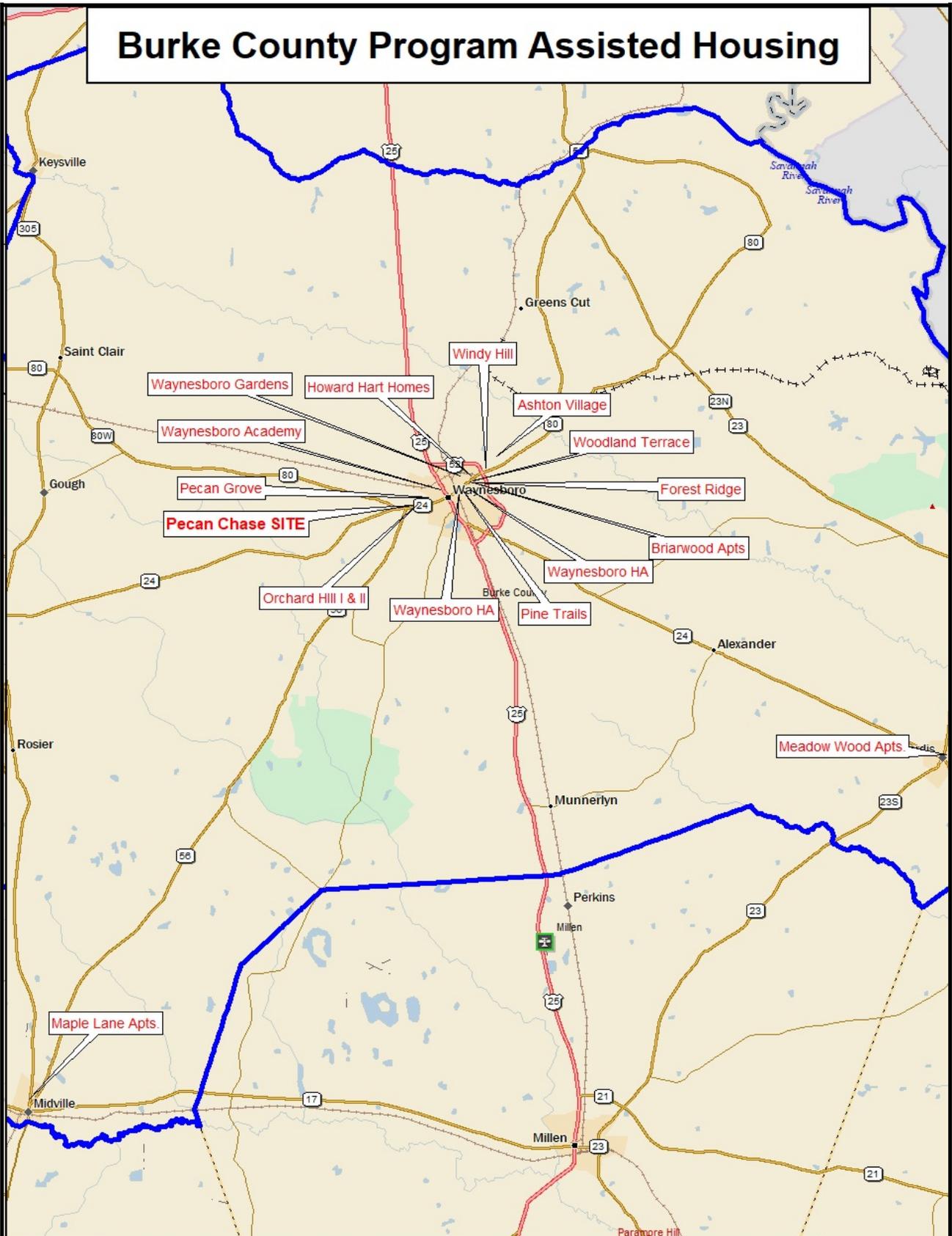
Program Assisted Apartments in Waynesboro PMA

At present there are 14 existing program assisted apartment complexes in Waynesboro, along with the Waynesboro Housing Authority. A map (on the next page) exhibits the program assisted properties within Waynesboro in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Pecan Chase	LIHTC FM	34	Subject
Orchard Hill I & II	USDA-RD FM	55	0.1
Pecan Grove I & II	LIHTC FM	104	0.8
Waynesboro Academy	LIHTC EL	39	1.3
Pine Trail (UC)	LIHTC FM	60	1.6
Briarwood Apartments	HUD 8 FM	64	1.9
Woodland Terrace	USDA-RD FM	30	2.1
Howard Hart Homes	HUD 202 EL	10	2.1
Waynesboro Gardens	LIHTC/HUD 8 AR FM	70	2.1
Forest Ridge	USDA-RD EL	24	2.2
Windy Hill	USDA-RD FM	48	2.7
Ashton Village	USDA-RD EL	36	3.2
Waynesboro HA		387	
Corker Road PH	Public Hsg		1.6
Pilgrim Way PH	Public Hsg		2.0
Meadow Wood	USDA-RD FM	24	18.0
Maple Lane	USDA-RD Fm	10	22.1

Distance in tenths of miles

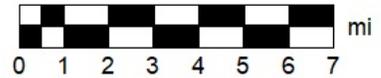
Burke County Program Assisted Housing



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MN (6.6° W)



Data Zoom 9-6

SUMMARY

The field visit for the site/subject and surrounding market area was conducted on April 11, 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, with nearby highway business and commercial use.

Access to the site/subject is available off Pecan Chase via GA 56. GA 56 is a primary connector in the city, which links the site to the downtown area of Waynesboro to the east. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site/subject off GA 56 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/subject in relation to the subject and the surrounding roads is very agreeable to signage, and offers excellent visibility from nearby traffic along GA 56.

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 acquisition/rehab development.

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

SECTION D

MARKET AREA DESCRIPTION

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

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

Primary Market Area

Based upon field research in Waynesboro 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 Burke County. The 2010 census tracts for Burke County are:

9501, 9502, 9504, 9505, 9507 and 9509.

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

The PMA is located in the eastern portion of Georgia. Waynesboro is approximately 25 miles south of Augusta. Waynesboro, the county seat, is centrally located within Burke County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Richmond County & Savannah River	10 miles
East	Screven County & Savannah River	24 miles
South	Emanuel & Jenkins Counties	12 - 24 miles
West	Jefferson County	16 miles

Waynesboro is the largest populated place in the PMA, representing approximately 25% of the total population. In addition to Waynesboro, there are four other, much smaller incorporated places located within the PMA. In 2010, the Town of Girard had a population of 156. In 2010, the Town of Midville had a population of 269. In 2010, the Town of Sardis had a population of 999. In 2010, the Town of Vidette had a population of 112. For the most part, excluding Waynesboro and Sardis, the PMA is very rural with much of the land use in agriculture or open space.

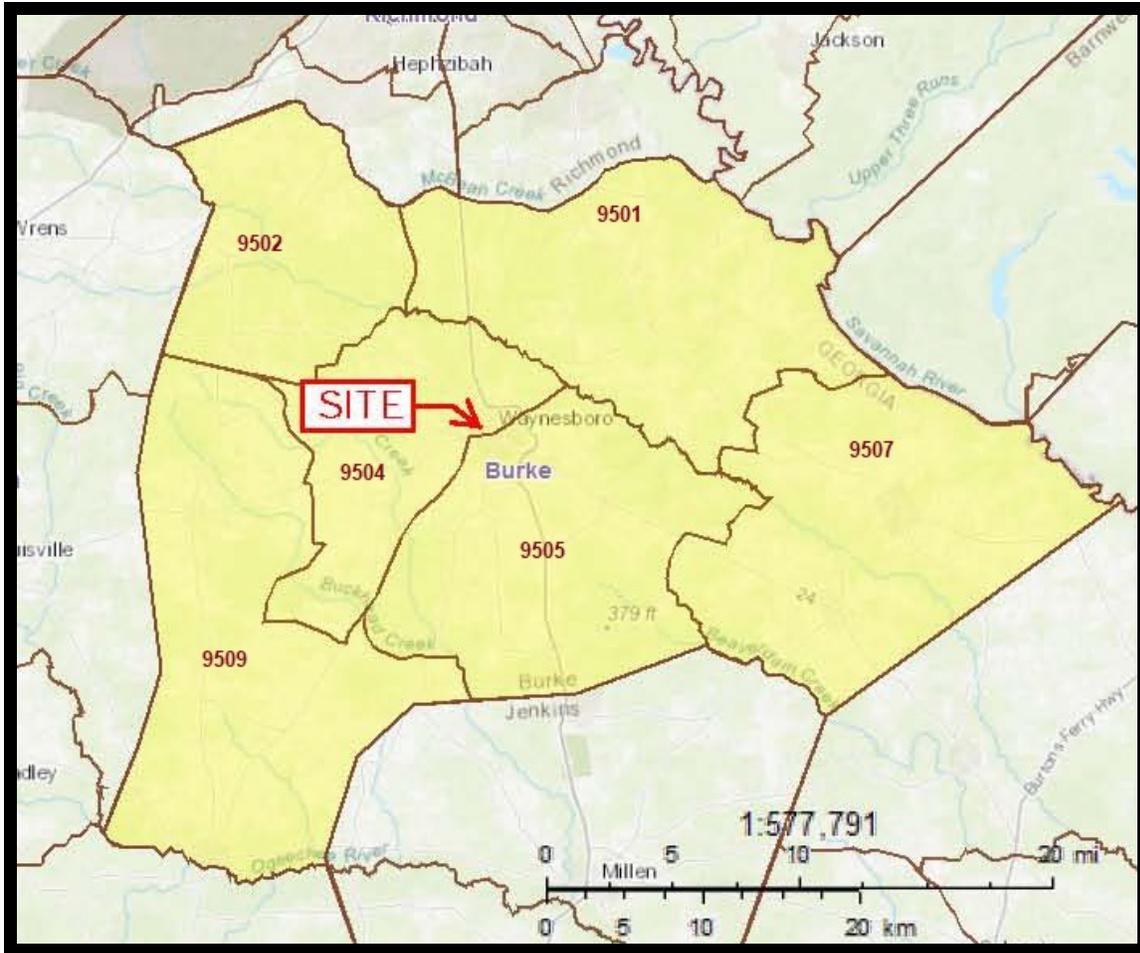
Waynesboro is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to Waynesboro is good. US Highway 25 and SR 305 and 23/80 are the major north/south connectors and SR 24 is the major east/west connector.

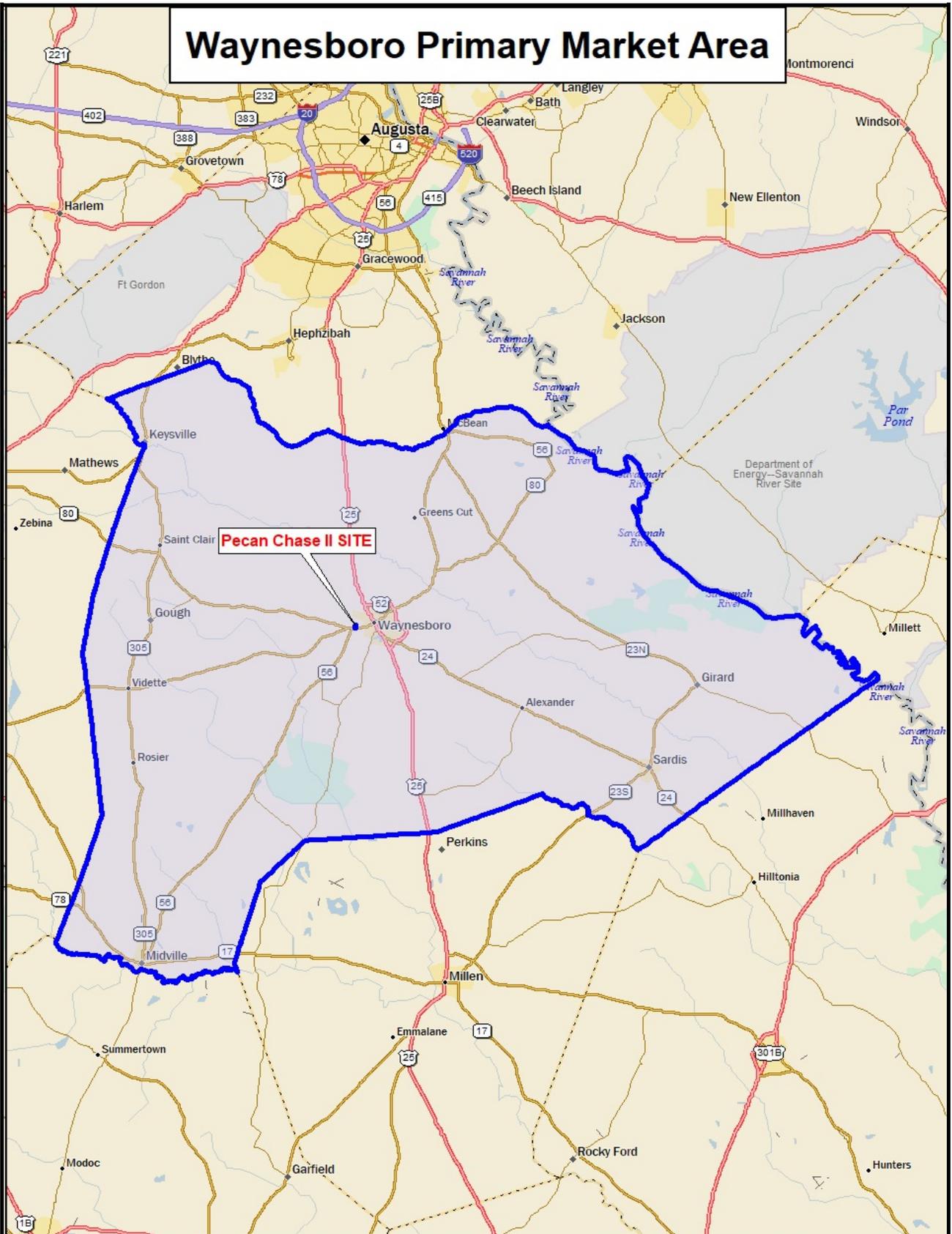
Secondary Market Area

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.

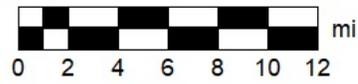
2010 Census Tracts



Waynesboro Primary Market Area



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Data Zoom 8-7

SECTION E

COMMUNITY DEMOGRAPHIC DATA

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

Population Trends

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

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

Total Population

The Town of Waynesboro and the Waynesboro PMA exhibited moderate population losses between 2010 and 2019. The rate of loss within the PMA between 2010 and 2019, approximated -0.36% per year versus -0.54% for the Town of Waynesboro. Slight gains in population are forecasted within the PMA between 2019 and 2021 at a rate of around +0.06% 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 +0.06% per year.

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

The projected change in population for Waynesboro is subject to local annexation policy and in-migration of rural county and surrounding county residents into Waynesboro. 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 Waynesboro has continued at a similar rate of change.

Projection Methodology

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

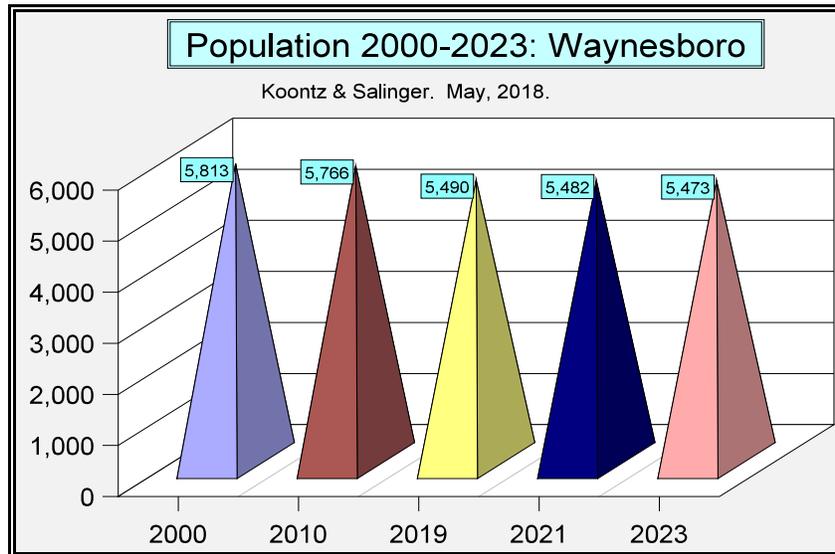
- Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas Projections.
 (3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Waynesboro and Waynesboro PMA (Burke County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Waynesboro					
2000	5,813	-----	-----	-----	-----
2010	5,766	- 47	- 0.80	- 5	- 0.08
2019	5,490	- 276	- 4.79	- 31	- 0.54
2021	5,482	- 8	- 0.15	- 4	- 0.07
2023	5,473	- 9	- 0.16	- 4	- 0.08
Waynesboro PMA					
2000	22,243	-----	-----	-----	-----
2010	23,316	+ 1,073	+ 4.82	+ 107	+ 0.47
2019	22,569	- 747	- 3.20	- 83	- 0.36
2021*	22,595	+ 26	+ 0.11	+ 13	+ 0.06
2023	22,621	+ 26	+ 0.11	+ 13	+ 0.06

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population decreased at an annual rate of -0.08% within Waynesboro. Between 2019 and 2021, population within Waynesboro is forecasted to decrease at a modest annual rate of -0.07%. The figure below presents a graphic display of the numeric change in population in Waynesboro between 2000 and 2023.



Between 2000 and 2010, PMA population increased at an annual rate of +0.47%. The majority of the increase is occurring in the central portion of the PMA in the vicinity of Waynesboro and that area between Waynesboro and Augusta, along the US 25 corridor. Between 2019 and 2021 the PMA population is forecasted to increase at a very modest annual rate of approximately +0.06%. The figure below presents a graphic display of the numeric change in population in the PMA between 2000 and 2023.

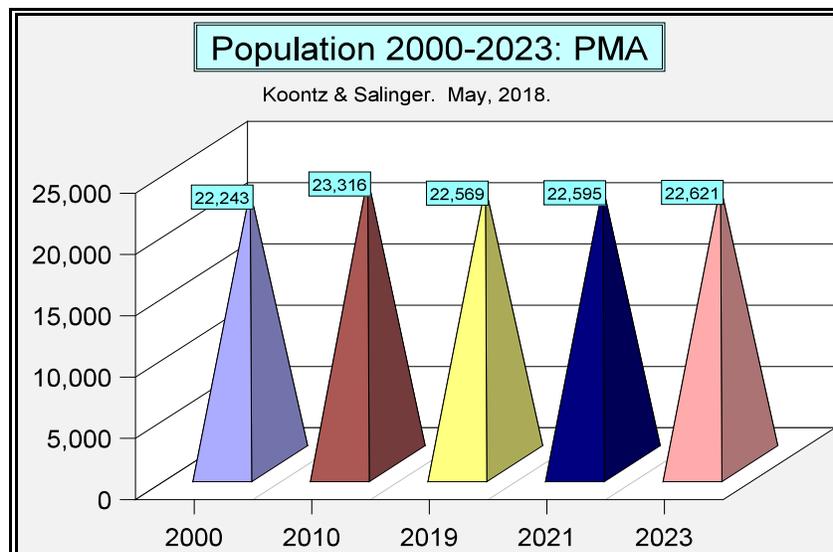


Table 2A exhibits the change in population by age group in Waynesboro between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Waynesboro was in the 65-74 age group representing an increase of over 5% over the two year period.

Table 2A						
Population by Age Groups: Waynesboro, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	2,439	42.30	2,229	40.60	2,227	40.62
25 - 44	1,338	23.20	1,310	23.86	1,303	23.77
45 - 54	726	12.59	549	10.00	542	9.89
55 - 64	609	10.56	603	10.98	574	10.47
65 - 74	347	6.02	478	8.71	505	9.21
75 +	307	5.32	321	5.84	331	6.04

Table 2B exhibits the change in population by age group in the Waynesboro PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Waynesboro PMA was in the 65-74 age group representing an increase of around 7% over the two year period. The 75+ age group is forecasted to increase by 74 persons, or by over +5%.

Table 2B						
Population by Age Groups: Waynesboro PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	8,739	37.48	7,828	34.68	7,811	34.57
25 - 44	5,488	23.54	5,275	23.37	5,283	23.38
45 - 54	3,419	14.66	2,711	12.01	2,594	11.48
55 - 64	2,903	12.45	3,031	13.43	2,946	13.04
65 - 74	1,663	7.13	2,350	10.41	2,513	11.12
75 +	1,104	4.73	1,374	6.09	1,448	6.41

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 Waynesboro PMA between 2000 and 2023. The modest to moderate decline in household formations in the Waynesboro 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 2.64 between 2019 and 2023 within the Waynesboro 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 +16 households per year or approximately +0.19% per year.

Table 3					
Household Formations: 2000 to 2023					
Waynesboro PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
PMA					
2000	22,243	280	21,963	2.7682	7,934
2010	23,316	283	23,033	2.6993	8,533
2014	22,936	285	22,651	2.7234	8,317
2019	22,569	285	22,284	2.6548	8,394
2021	22,595	285	22,310	2.6481	8,425
2023	22,621	285	22,336	2.6411	8,457

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

Calculations: Koontz & Salinger. May, 2018.

Table 4 exhibits households in the Waynesboro PMA by owner-occupied and renter-occupied tenure. The 2014 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 +0.12% 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;">Waynesboro PMA</p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	8,317	5,798	69.71	2,519	30.29
2019	8,394	5,862	69.84	2,532	30.16
2021	8,425	5,887	69.88	2,538	30.12
2023	8,457	5,913	69.92	2,544	30.08

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 Burke 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 Waynesboro 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 Waynesboro PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 5A				
Waynesboro PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	514	20.41	500	19.75
10,000 - 20,000	646	25.66	597	23.58
20,000 - 30,000	471	18.70	451	17.81
30,000 - 40,000	235	9.35	237	9.36
40,000 - 50,000	142	5.62	160	6.32
50,000 - 60,000	115	4.57	141	5.57
60,000 +	395	15.69	446	17.61
Total	2,519	100%	2,532	100%

Table 5B				
Waynesboro PMA: Renter-Occupied Households, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	500	19.75	495	19.50
10,000 - 20,000	597	23.58	578	22.77
20,000 - 30,000	451	17.81	443	17.45
30,000 - 40,000	237	9.36	238	9.38
40,000 - 50,000	160	6.32	167	6.58
50,000 - 60,000	141	5.57	152	5.99
60,000 +	446	17.61	465	18.32
Total	2,532	100%	2,538	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 Waynesboro PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,167	1,187	+ 20	20.25%	1,187	1,195	+ 8	20.30%
2 Person	2,028	2,064	+ 36	35.21%	2,064	2,079	+ 15	35.32%
3 Person	1,142	1,162	+ 20	19.82%	1,162	1,170	+ 12	19.87%
4 Person	718	716	- 2	12.21%	716	716	0	12.16%
5 + Person	743	733	- 10	12.50%	733	729	- 4	12.38%
Total	5,798	5,862	+ 64	100%	5,862	5,887	+ 25	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Waynesboro PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	905	936	+ 31	36.97%	936	949	+ 13	37.39%
2 Person	519	503	- 16	19.87%	503	496	- 7	19.54%
3 Person	403	394	- 9	15.56%	394	391	- 3	15.41%
4 Person	368	370	+ 2	14.61%	370	371	+ 1	14.62%
5 + Person	323	329	+ 6	12.99%	329	331	+ 2	13.04%
Total	2,519	2,532	+ 13	100%	2,532	2,538	+ 6	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 modest increase in renter households by size is exhibited by 1 person households between 2019 and 2021. Note: Slight losses are 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 Burke 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, Burke County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	9,979	9,366	9,597
Employment	9,208	8,650	8,921
Unemployment	771	716	676
Rate of Unemployment	7.7%	7.6%	7.0%

Table 8				
Change in Employment, Burke County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 449	-225	- 4.88	- 2.47
2010 - 2015	- 213	- 43	- 2.48	- 0.50
2016 - 2017	+ 271	Na	+ 3.13	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 Burke County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2007 - 2017							
	Burke County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	9,979	9,208	-----	771	7.7%	4.5%	4.6%
2008	10,002	9,133	(75)	869	8.7%	6.2%	5.8%
2009	9,939	8,759	(374)	1,180	11.9%	9.9%	9.3%
2010	9,791	8,601	(158)	1,190	12.2%	10.5%	9.6%
2011	9,953	8,690	89	1,263	12.7%	10.2%	8.9%
2012	9,718	8,520	(170)	1,198	12.3%	9.2%	8.1%
2013	9,490	8,350	(170)	1,140	12.0%	8.2%	7.4%
2014	9,179	8,257	(93)	922	10.0%	7.1%	6.2%
2015	9,128	8,388	131	740	8.1%	5.9%	5.3%
2016	9,366	8,650	262	716	7.6%	5.4%	4.9%
2017	9,597	8,921	271	676	7.0%	4.7%	4.4%
Month							
1/2017	9,653	8,785	-----	868	9.0%	5.6%	5.1%
2/2017	9,485	8,748	(37)	737	7.8%	5.1%	4.9%
3/2017	9,455	8,796	48	659	7.0%	4.8%	4.6%
4/2017	9,552	8,913	117	639	6.7%	4.7%	4.1%
5/2017	9,472	8,801	(112)	671	7.1%	4.7%	4.1%
6/2017	9,541	8,863	62	678	7.1%	5.1%	4.5%
7/2017	9,703	8,929	66	774	8.0%	5.1%	4.6%
8/2017	9,614	8,944	15	670	7.0%	4.8%	4.5%
9/2017	9,568	9,014	70	554	5.8%	4.2%	4.1%
10/2017	9,682	9,029	15	653	6.7%	4.4%	3.9%
11/2017	9,661	9,069	40	592	6.1%	4.3%	3.9%
12/2017	9,772	9,166	97	606	6.2%	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 Burke 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.

<p style="text-align: center;">Table 10</p> <p style="text-align: center;">Change in Covered Employment: 2003 - 2017</p>		
Year	Employed	Change
2003	6,264	-----
2004	5,992	(272)
2005	5,941	(51)
2006	5,977	36
2007	5,938	(39)
2008	5,700	(238)
2009	5,875	175
2010	5,935	60
2011	6,182	247
2012	6,448	226
2013	6,619	171
2014	6,713	94
2015	6,914	201
2016	10,262	3,348
2017 1 st Q	10,823	-----
2017 2 nd Q	10,998	166
2017 3 rd Q	11,270	272

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 52.7% of the employed workforce living in the Waynesboro PMA (Burke County) also works in Burke County. Roughly 43.1% of employed PMA residents have jobs in another county in Georgia; the balance (4.2%) commute to other states. The average travel time to work for residents of Burke County is 26.7 minutes.

Burke 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 Burke County, Richmond County and Columbia County in GA.

Among residents of the PMA who work in other counties, most commute to Richmond County, Columbia County and Glynn County, as shown in the table below.

<u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u>		2015	
		Count	Share
	All Counties	8,355	100.0%
	Burke County, GA	2,851	34.1%
	Richmond County, GA	1,988	23.8%
	Columbia County, GA	416	5.0%
	Chatham County, GA	233	2.8%
	Aiken County, SC	230	2.8%
	Camden County, GA	174	2.1%
	Jefferson County, GA	170	2.0%
	Bulloch County, GA	164	2.0%
	Emanuel County, GA	112	1.3%
	Fulton County, GA	111	1.3%
	All Other Locations	1,906	22.8%

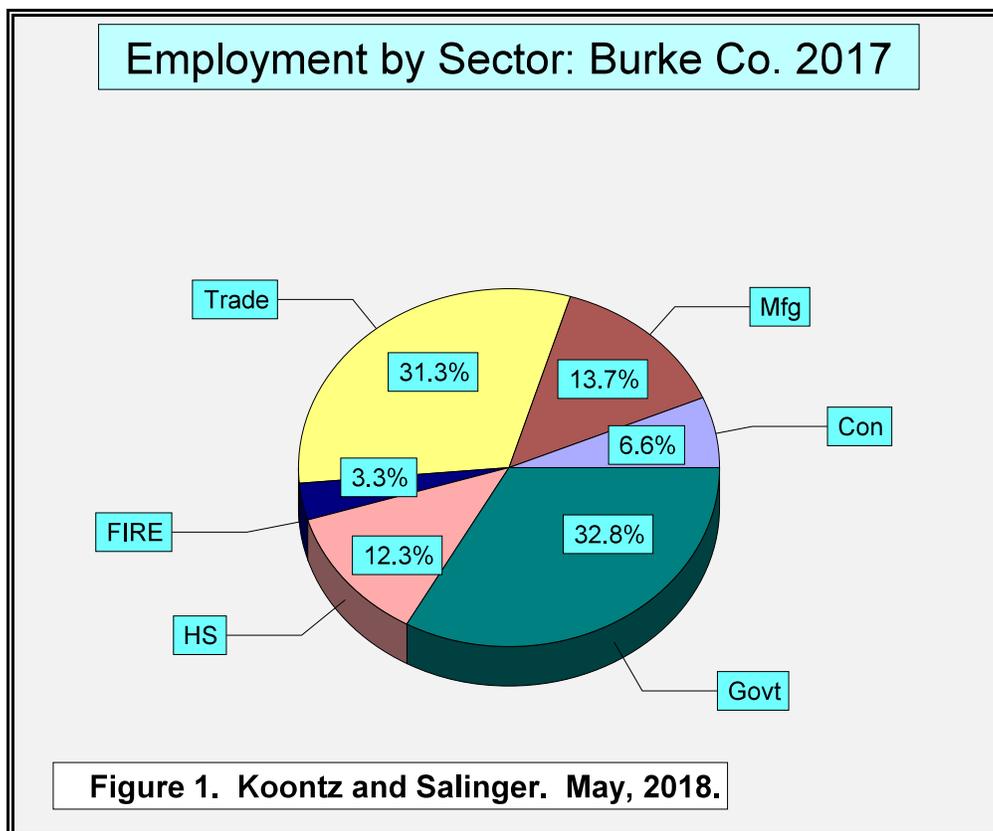
<u>Jobs Counts by Counties Where Workers Live - All Jobs</u>		2015	
		Count	Share
	All Counties	8,078	100.0%
	Burke County, GA	2,851	35.3%
	Richmond County, GA	1,160	14.4%
	Columbia County, GA	895	11.1%
	Glynn County, GA	369	4.6%
	Camden County, GA	234	2.9%
	Aiken County, SC	228	2.8%
	Jenkins County, GA	203	2.5%
	Jefferson County, GA	162	2.0%
	Screven County, GA	150	1.9%
	Bulloch County, GA	118	1.5%
	All Other Locations	1,708	21.1%

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

Table 11 Average Monthly Covered Employment by Sector, Burke County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	10,424	93	639	1,364	160	585	1,438
2017	11,270	293	605	1,386	146	543	1,451
16-17 # Ch.	+ 846	+200	- 34	+ 22	- 14	- 41	+ 13
16-17 % Ch.	+ 8.1	+215	-5.3	+ 1.6	-8.8	-7.2	+ 0.9

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 Burke 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 Burke 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 \$550 and \$825. The exception are construction workers at the nuclear power plant that is under construction. Those worker have monthly wages in the vicinity of \$3,100. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$275.

Table 12				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Burke County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$1298	\$1276	- 22	- 1.7
Construction	\$ 869	\$3068	+2,199	+353.0
Manufacturing	\$ 839	\$ 798	- 41	- 4.9
Wholesale Trade	\$1209	\$1190	- 19	- 1.6
Retail Trade	\$ 481	\$ 458	- 23	- 4.8
Transportation & Warehouse	\$ 860	\$ 849	- 11	- 1.3
Finance & Insurance	\$ 965	\$ 814	-151	-15.6
Real Estate Leasing	\$ 493	\$ 562	+ 69	+14.0
Health Care Services	\$ 498	\$ 513	+ 15	+ 3.0
Educational Services	Na	Na	Na	Na
Hospitality	\$ 253	\$ 271	+ 18	+ 7.1
Federal Government	\$1271	\$1201	- 70	- 5.5
State Government	\$ 695	\$ 746	+ 51	+ 7.3
Local Government	\$ 705	\$ 744	+ 39	+ 5.5

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 Waynesboro and Burke County are listed in Table 13.

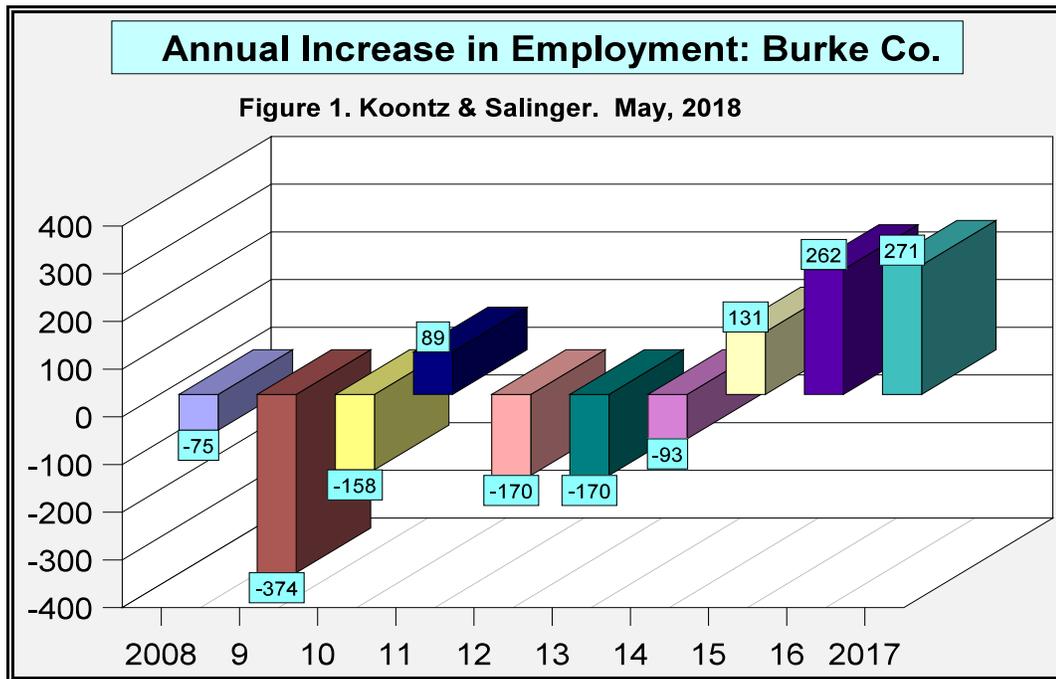
Table 13		
Major Employers		
Firm	Product/Service	Employees
GE Solutions	Electrical Equipment	300
Fiamm Energy	Batteries	120
Legion Industries	Sanitary Ware	30
Purification Cellutions	Non Metallic Mineral Products	60
Samsons/Galaxy	Textiles	150
Sam Dong GA	Metal Coating	73
Mr Golf Carts	Golf Carts	80
Evercare	Textile Bags	139
Southern Power (Plant Vogtle)	Nuclear Power Plant	1000+
Burke Medical Center	Health Care	150
Brentwood Nursing Home	Health Care	Na
Keysville Nursing Home	Health Care	Na
Burke County	School System	Na
Waynesboro & Burke Co.	Local Government	Na
Walmart Supercenter	Retail Trade	Na

Sources: www.georgiafacts.org

Development Authority of Burke County

SUMMARY

The economic situation for Burke County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Burke County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009, followed by additional losses between 2012 and 2014. In 2015, the overall local economy improved despite a reduction in the local labor force participation rate. In addition, employment gains were exhibited in both 2016 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Burke County was -225 workers or approximately -2.5% per year. The rate of employment loss between 2010 and 2015, was moderate at -0.50% per year. The 2016 to 2017, rate of gain was very significant when compared to the preceding years at +3.13%, represented by an increase of 271 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 5.8% and 9.0%.

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 Burke County has been above the state and national average unemployment rates. The annual unemployment rate in 2018 in Burke County is forecasted to continue to decline, to the vicinity of 6% and improving on a relative year to year basis.

Covered (at place) employment in Burke County increased each year between 2009 and 3rd Quarter in 2017. Much of the recent covered employment growth is attributed to the on-going development activity at the Vogtle nuclear power plant.

The Development Authority of Burke County is the lead economic development entity for Burke County and Waynesboro. The role of the Development Authority of Burke County is to promote, develop, and advance economic growth in Burke County. The Authority works closely with the local industry, community leaders, and state economic developers to achieve this goal of economic growth within the county.

The Authority's main recruitment focus centers on manufacturing and distribution. By recruiting and maintaining these manufacturing and distribution companies, the Authority helps to secure investment and ensure job opportunities in Burke County. The investments by these industries also increase the local and state tax base, thereby becoming a vital part of the local economy.

According to a report released in 2017 by EMSI, an international firm which advises leaders in higher education, business and community development, Burke County is among the top five small counties in the nation when it comes to attracting and retaining talent. The firm bases its rankings on several criteria. Among them are the quality of local leadership, quality of life, cost of living, housing and the quality of K-12 education. Burke County rose from 266th place in 2016 to third in 2017 among small counties across the country. Burke was cited for its 70 percent growth of skilled jobs and the fact that there are 652 skilled job openings there.

Additionally, the Development Authority of Burke County works to:

- (1) Supply affordable land and industrial sites
- (2) Market Burke County
- (3) Issues industrial revenue bonds and pollution control bonds
- (4) Promote Georgia Tax Credits/Tier 1 County
- (5) Provides essential demographic data

The Burke County Chamber of Commerce is also actively involved in economic development efforts and assists smaller to mid-size businesses in their location and growth needs. The Chamber has a wide array of resources readily available and great relationships with partner agencies which can provide assistance to small businesses.

Recent economic development activity includes:

- On October 4, 2017 Galaxy announced a \$4.5 million expansion that will increase the facility's current footprint of 290,000 square feet to almost 400,000. The additional investment and physical expansion of the facility will result in an additional 10 jobs, bringing the total employment number for the two facilities to approximately 150. Galaxy, along with its affiliate Samson's Manufacturing, is a subsidiary of S. Lichtenberg and Company. The company imports and distributes soft window coverings and home décor textile products for major customers like Walmart, Kohl's, Target and Amazon.

- Purification Cellutions, LLC of Burke County broke ground in early 2016 for a new building expansion. Construction will take three years, and the addition will result in increased employment at the facility. Upon completion, the expansion will add over 100 new jobs for the Waynesboro community.

Expansion of the Plant Vogtle nuclear power station is still ongoing. The expansion process began in 2015. The plant now employs over 1,000 people who oversee electricity generation.

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

Sources: <http://burkechamber.org/>
<http://selectburke.com/>

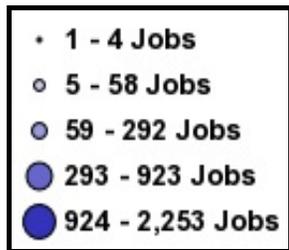
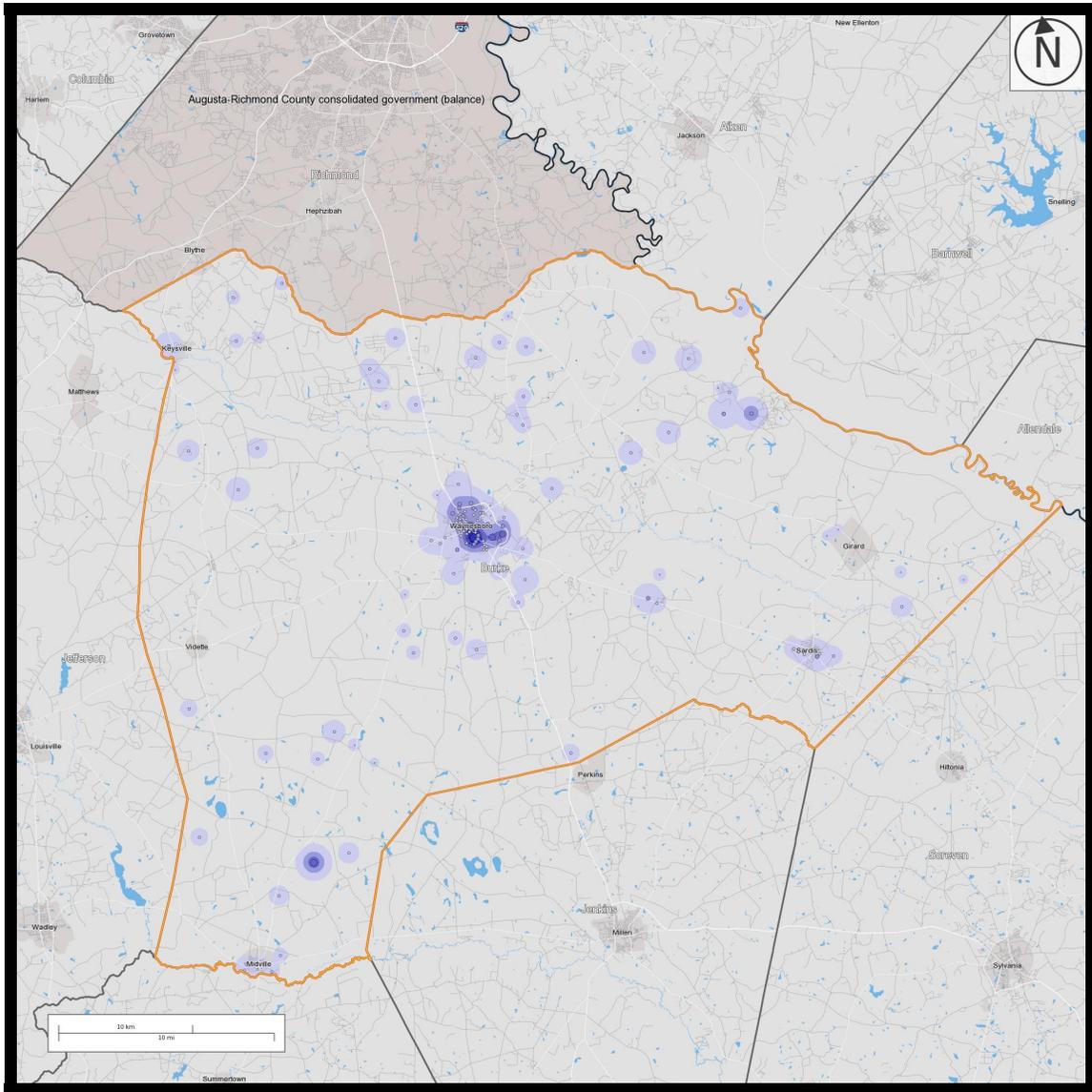
Local Economy - Relative to Subject & Impact on Housing Demand

The Waynesboro / Burke 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 Pecan Chase (LIHTC family) Apartments will provide continuing affordable rental housing stock to the area low to moderate income households in Burke County.

The major employment nodes within Waynesboro and Burke County are exhibited on the map on the following page. The majority of jobs are concentrated in the Waynesboro area, with smaller concentrations in other locations along the major transportation corridors.

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 Waynesboro 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 35. 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 35 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 15% of the units at 50% or below of area median income (AMI) and 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 \$215. The estimated utility cost is \$85. The proposed 1BR gross rent at 50% AMI is \$300. Based on the proposed gross rents the lower income limits at 50% AMI was established at \$10,285.

The proposed 1BR net rent at 60% AMI is \$408. The estimated utility cost is \$85. The proposed 1BR gross rent at 60% AMI is \$493. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$16,900.

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

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$21,700	\$26,040
2 Person -	\$24,800	\$29,760
3 Person -	\$27,900	\$33,480
4 Person -	\$31,000	\$37,200
5 Person -	\$33,500	\$40,200

Source: 2017 HUD MTSP income limits.

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$10,285 to \$33,500.

The overall income range for the targeting of income eligible households at 60% AMI is \$16,900 to \$40,200.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The subject will position 6-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$10,285 to \$33,500.

It is projected that in 2021, approximately **43.5%** 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 29-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$16,900 to \$40,200.

It is projected that in 2021, approximately **34%** 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 6-units will target renters at 50% AMI.

Renter-Occupied

50% AMI	20.0%
60% AMI	30.0%

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 2019 to 2021 forecast period, and

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

Growth

For the PMA, forecast housing demand through household formation totals 31 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 6 or approximately 19% of the new households formations would be renters.

Based on 2021 income forecasts, 1 new renter household falls into the 50% AMI target income segment of the proposed subject property and 2 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, 216 renter-occupied households were defined as residing in substandard housing. Based upon 2012-2016 American Community Survey data, 118 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 85 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 17 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 26 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 Burke County about 52% of all households age 18 to 64 (owners & renters) are rent or cost overburdened and the approximately 73% of all renters (regardless of age) within the \$10,000 to \$19,999 income range, approximately 44% in the \$20,000 to \$34,999 income range, and approximately 60% in the overall \$10,000 to \$34,999 income range.

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

In the PMA it is estimated that 344 existing renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 470 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 362 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 470 households/units for the subject apartment development at 60% AMI.

The total potential demand from the PMA is 832 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, other than Pine Trails (LIHTC/Market Rate) there are no apartment developments under construction within the PMA, nor are there any in the permitted pipeline for development. Source: Ms. Trinetta Skinner, Community Development Director, City of Waynesboro, (706) 554-4168. Contacted: March 26, 2018

A review of the 2016 to 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that one award was made for a LIHTC/Market Rate family development within the Waynesboro PMA. In 2016, an award was made for Pine Trails, a 60-unit new construction development. At the time of the market study, Pine Trails was under construction. This property is considered to be comparable to the proposed subject development, and will be taken into consideration within the quantitative demand methodology.

Pine Trails			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	2	6	--
2BR/2b	6	21	9
3BR/2b	4	12	--

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

Table 14: LIHTC Family

Quantitative Demand Estimate: Waynesboro PMA

	50%	60%
	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>		
Total Projected Number of Households (2021)	2,538	2,538
Less: Current Number of Households (2019)	<u>2,532</u>	<u>2,532</u>
Change in Total Renter Households	+ 6	+ 6
% of Renter Households in Target Income Range	<u>20%</u>	<u>30%</u>
Total Demand from New Growth	1	2
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	118	118
Number of Households in Substandard Housing(2021)	85	85
% of Substandard Households in Target Income Range	<u>20%</u>	<u>30%</u>
Number of Income Qualified Renter Households	17	26
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2021)	2,538	2,538
Minus substandard housing segment	85	85
Net Number of Existing Renter Households	2,453	2,453
% of Households in Target Income Range	<u>20%</u>	<u>30%</u>
Number of Income Qualified Renter Households	491	736
Proportion Income Qualified (that are Rent Overburdened)	<u>70%</u>	<u>60%</u>
Total	344	442
● <u>Net Total Demand</u>	362	470
Minus New Supply of Competitive Units (2016-2017)	<u>- 12</u>	<u>- 39</u>
● <u>Gross Total Demand</u>	350	431

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

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$10,285 to \$33,500	HH@ 60% AMI \$16,900 to \$40,200	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		1	2		3
Plus					
Demand from Existing Renter Households - Substandard Housing		17	26		43
Plus					
Demand from Existing Renter Households - Rent Overburdened households		344	442		786
Sub Total		362	470		832
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		Na	Na		Na
Equals Total Demand		362	470		832
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		12	39		51
Equals Net Demand		350	431		781

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.

After adjusting for new supply the Total Number of Households Income Qualified = 781. For the subject 35 LIHTC units, this equates to an overall non segmented Capture Rate of 4.5%.

Scenario 1

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (35-units)		
Number of Units in LIHTC Segment	6	29
Number of Income Qualified Households	350	431
Required Capture Rate	1.7%	6.7%

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

Scenario 2

Scenario 1 assumes a completed rehab development that is 100% vacant. Pecan Chase Apartments typically has an occupancy rate of 99% to 100%, and at the time of the survey had 5-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 Pecan Chase. Based on this review, Tower Management expects that at most only 1 tenant would be lost after Rehab. This results in a more likely 2nd Capture Rate Scenario with the loss of 1-tenant, as follows:

Total Number of Households Income Qualified = 781. For the vacant 1 LIHTC unit, this equates to an overall Capture Rate of 0.1%.

	50% <u>AMI</u>	60% <u>AMI</u>
● <u>Capture Rate</u> (1-unit)		
Number of Units in LIHTC Segment	0	1
Number of Income Qualified Households	362	470
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 - 90
 2BR - 182
 3BR - 90
 Total - 362 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	90	2	88	2	2.3%
2BR	182	6	176	2	1.1%
3BR	90	4	86	2	2.3%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 117
 2BR - 236
 3BR - 117
 Total - 470 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	117	6	111	1	0.9%
2BR	236	21	215	6	2.8%
3BR	117	12	105	22	21.0%

* At present, there is one LIHTC/Market Rate (family) like kind competitive property that is under construction 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	\$10,285-\$21,700	2	90	2	88	2.3%	1 mo.
2BR	\$12,720-\$27,900	2	182	6	176	1.1%	1 mo.
3BR	\$20,090-\$33,500	2	90	4	86	2.3%	1 mo.
4BR							
60% AMI							
1BR	\$16,900-\$26,040	1	117	6	111	0.9%	1 mo.
2BR	\$19,270-\$33,480	6	236	21	215	2.8%	1 mo.
3BR	\$20,605-\$40,200	22	117	12	105	21.0%	1 mo.
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$10,285-\$33,500	6	362	12	350	1.7%	1 mo.
Total 60%	\$16,900-\$40,200	29	470	39	431	6.7%	1 mo.
Total LIHTC	\$10,285-\$40,200	35	832	51	781	4.5%	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 Waynesboro PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the three LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.

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 Waynesboro apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. The Waynesboro apartment market does not have any traditional market rate properties of size. The local market does contain three LIHTC family properties, several small USDA-RD and HUD properties, and a public housing authority. Outside of Waynesboro the rental market is primarily composed of single-family homes and single-wide trailers for rent. Owing to the fact that Waynesboro lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 20 to 25 miles from Waynesboro, in Augusta, Hephzibah, Statesboro and Swainsboro.

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

Nine program assisted family properties, as well as the Waynesboro Housing Authority representing 763 units were surveyed in the subject's competitive environment, in detail. Three of the program assisted properties are LIHTC/HOME. Five properties are USDA-RD and one is HUD 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 2%, at 1.8%.
- * At the time of the survey, the overall vacancy rate of the three LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.
- * The bedroom mix of the surveyed LIHTC family properties is 2% 1BR, 5% 2BR, 78% 3BR, and 15% 4BR.
- * At the time of the survey, the overall vacancy rate of the five USDA-RD properties was 6.7%. Three of the five properties maintain a waiting list, ranging in size between 4 and 6 applicants.

* The bedroom mix of the surveyed USDA family properties is 28% 1BR, 66% 2BR, and 6% 3BR.

Part II - Sample Survey of Market Rate Apartments

Six market rate properties, representing 628 units were surveyed in detail. In addition, the market rate units within the Pecan Grove I and II LIHTC properties were taken into consideration. Owing to the fact that Waynesboro lacks a sizable number of non subsidized / market rate properties the sample set included market rate properties located approximately 20 to 25+ miles from Waynesboro in Augusta, Hephzibah, Statesboro and Swainsboro. 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 3.5%.

* The typical occupancy rates reported for most of the surveyed properties ranges between the low 90's to mid 90's.

* The bedroom mix of the surveyed market rate properties was 14% 1BR, 73% 2BR, 10% 3BR, and 3% 4BR.

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

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$659	\$670	\$620-\$705
2BR/1b	\$695	\$695	\$695-\$695
2BR/1.5b & 2b	\$791	\$790	\$700-\$875
3BR/2b	\$837	\$835	\$800-\$875

Source: Koontz & Salinger. May, 2018

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

* Security deposits range between \$175 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.

* One of the surveyed market rate properties was built in the 1970's, two in the 80's, one in the 90's, and two in the 2000's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	724	700	550-850
2BR/1b	950	950	950-950
2BR/1.5b & 2b	1044	1150	888-1177
3BR/2b	1150	1100	1050-1280

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 Burke County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 47 vouchers held by households were under contract within Burke County, of which 9 were elderly households and 38 non elderly. In addition, it was reported that presently there are 71 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
High Point Crossing	High Point Crossing	High Point Crossing
Oakview Place	Oakview Place	Pinnacle Place
Pinnacle Place	Pine Terrace	Pecan Grove
Berkshire Village	Pinnacle Place	
	Berkshire Village	
	Village of Mill Creek	

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 existing LIHTC family properties in Waynesboro: Pecan Chase (prior to rehab) and Pecan Grove I & II.

* In terms of market rents, and subject rent advantage, the most comparable properties comprise six of the surveyed market rate properties located outside of the Waynesboro PMA. A distance value adjustment was applied within the rent reconciliation process for those properties located in Augusta and Hephzibah. A distance value adjustment was not applied within the rent reconciliation process for those properties located in Swainsboro and Statesboro as they are considered to be demographically and geographically comparable to Waynesboro.

Fair Market Rents

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

- Efficiency = \$ 617
- 1 BR Unit = \$ 636
- 2 BR Unit = \$ 771
- 3 BR Unit = \$1053
- 4 BR Unit = \$1358

*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 Burke County.

Housing Voids

The primary housing void within the Waynesboro PMA is the lack of traditional market rate apartment properties targeting the general population, absent of any form of income restriction.

Change in Average Rents

Between 2016 and 2018, the Waynesboro competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2016</u>	<u>2018</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$655	\$659	+ 0.6%	+ 0.3%
2BR/1b	\$650	\$695	+ 6.9%	+ 3.4%
2BR/1.5 & 2b	\$797	\$791	- 0.8%	- 0.4%
3BR/2b	\$794	\$837	+ 5.4%	+ 2.7%

Table 15 exhibits building permit data between 2000 and February 2018. The permit data is for Burke County (including Waynesboro). Between 2000 and February 2018, 1,066 permits were issued in Burke County, of which 86, or approximately 8% were multi-family units.

Table 15			
New Housing Units Permitted: Burke County, 2000-2018¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	42	38	4
2001	50	46	4
2002	56	52	4
2003	58	56	2
2004	96	96	--
2005	68	68	--
2006	67	67	--
2007	133	133	--
2008	62	50	12
2009	40	40	--
2010	41	41	--
2011	23	23	--
2012	29	29	--
2013	43	43	--
2014	43	43	--
2015	44	44	--
2016	110	50	60
2017	53	53	--
2018/2	8	8	--
Total	1,066	980	86

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 Waynesboro 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	35	3	8	24	Na	\$215-\$408	\$264-\$455	\$455-\$470	756	915	1136
LIHTC											
Pecan Chase	35	3	8	24	0	\$230-\$408	\$264-\$453	\$470-\$475	756	915	1136
Pecan Grove	40	--	--	40	1	--	--	\$327-\$800	--	--	1280
Pecan Grove II	54	--	--	54	1	--	--	\$650-\$850	--	--	1280-1600
Sub Total	129	3	8	118	2						
USDA-RD											
Maple Lane	10	6	4	--	0	\$445	\$552	--	610	764	--
Meadow Woods	24	8	12	4	0	\$510	\$605	\$635	606	730	830
Orchard Hill	66	12	54	--	5	\$440	\$460	--	703	995	--
Windy Hill	48	16	32	--	7	\$410	\$513	--	703	995	--
Woodland Terrace	30	8	16	6	0	\$454	\$504	\$544	650	925	950
Sub Total	178	50	118	10	12						
HUD 8/LIHTC											
Waynesboro Gardens	70	30	24	16	0	BOI	BOI	BOI	578-588	879-910	1200-1361
PHA	387	72	128	187	0	BOI	BOI	BOI	703	995	1272-1422
Total*	763	155	277	331	14						

* - Includes the subject property

Note: The basic rent was noted for the USDA-RD 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	35	3	8	24	Na	\$215-\$408	\$264-\$455	\$455-\$470	756	915	1136
High Point Crossing	168	32	120	16	5	\$620	\$695	\$800	850	950	1050
Oakview Place	124	24	100	--	9	\$666	\$766-781	--	692	889-1042	--
Pine Terrace	24	--	24	--	0	--	\$700	--	--	1052	--
Pinnacle Place	120	16	72	32	4	\$705	\$765	\$875	740	975	1130
Berkshire Village	50	20	15	15	3	\$675	\$850	\$1400	550	1150	1450
Village of Mill Creek	142	--	142	--	1	--	\$795-\$875	--	--	1072-1177	--
Total*	628	92	473	63	22						

* - 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													
Pecan Chase	x	x			x	x	x	x	x	x	x	x	x
Pecan Grove	x	x			x	x	x	x	x	x	x	x	x
Pecan Grove II	x	x			x	x	x	x	x	x	x	x	x
USDA-RD													
Maple Lane								x	x	x	x		
Meadow Woods	x	x			x			x	x	x	x		x
Orchard Hill	x	x			x			x	x	x	x		x
Windy Hill	x	x			x				x	x	x		x
Woodland Terrace	x	x			x			x	x	x	x		x
HUD													
Burkestone	x	x			x	x	x		x	x	x		
PHA													
Waynesboro PHA					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
High Point Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Oakview Place	x	x	x		x	x	x	x	x	x	x	x	x
Pine Terrace						x	x	x	x	x	x		x
Pinnacle Place	x		x			x	x	x	x	x	x		x
The Creek @ Southern						x	x	x	x	x	x		x
Village of Mill Creek	x		x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

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

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

A map showing the location of the program assisted properties in the Waynesboro PMA is provided on page 97. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 98. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 99.

Survey of Program Assisted Family Properties

1. Pecan Chase Apartments, 201 Pecan Chase (706) 554-0770 or (770) 386-2921
 (Subject Property)

Contact: Brenda Smith, Tower Mgmt (3/21/18) **Type:** LIHTC FM (30%/50%/60%)
Date Built: 1998 **Condition:** Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>			<u>Rent</u>					
1BR/1b	1	2	--	\$230	\$408	---	\$ 91	756	0
2BR/1b	4	--	4	\$264	---	\$453	\$117	915	0
3BR/2b	--	11	13	---	\$470	\$475	\$144	1136	0
Total	5	13	17						0

Typical Occupancy Rate: 99%-100%
Security Deposit: 1 month rent
Utilities Included: trash

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

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	Yes
Computer Lab	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

Design: Two story

Remarks: 0 existing tenants have Section 8 vouchers; "initially there were more 30% AMI units, now they are transitioning to 50% units as tenants vacate"; "still unmet need"



2. Pecan Grove Apartments, 100 Pecan Grove Dr (706) 437-1108

Contact: Ms Jamel (3/19/18)

Type: LIHTC FM (30%, 50%, 60% & Market Rate)

Date Built: 2006

Condition: Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>						
3BR/2b	6	18	8	8	\$327	\$650	\$725	\$800	\$156	1280	1
Total	6	18	8	8							1

Typical Occupancy Rate: 99%
 Security Deposit: \$450
 Utilities Included: None

Waiting List: Yes (10)
 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	Yes
W/D Hook Up	Yes	Patio	Yes

Amenities - Project

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

Design: Single-family home for rent

Remarks: 2 existing tenants have Section 8 vouchers; no negative impact is expected; 100% occupied within 4-months



3. Pecan Grove II Apartments, 100 Pecan Grove Dr (706) 437-1108

Contact: Ms Jamel (3/19/18)

Type: LIHTC FM (50%, 60% & Market Rate)

Date Built: 2007

Condition: Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60% MR</u>	<u>50% Rent</u>	<u>60% MR</u>	<u>Utility Allowance</u>	<u>Size</u>	<u>Vacant</u>	
3BR/2b	27	8	\$650	\$725	\$800	\$156	1280	1
4BR/2b	12	4	\$712	\$775	\$850	\$188	1600	0
Total	39	12	13					1

Typical Occupancy Rate: 99%
Security Deposit: 1 month rent
Utilities Included: None

Waiting List: Yes (10)
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	Yes
W/D Hook Up	Yes	Patio	Yes

Amenities - Project

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

Design: Single-family home for rent

Remarks: 7 existing tenants have Section 8 vouchers; no negative impact is expected; 100% occupied within 5-months



4. Maple Lane Apartments, 197 GA Hwy 305, Midville (803) 788-3800

Contact: Sue Wren, Mgr, Boyd Mgmt (3/19/18)
Date Built: 1987

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	6	\$445	\$552	610	0
2BR/1b	4	\$465	\$589	764	0
Total	10				0

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: water, sewer, trash

Waiting List: Yes
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1 story

Remarks: 10 units have RA; 1BR allowance is \$102; 2BR allowance is \$148; no negative impact is expected



5. Meadow Woods Apartments, 730 Bargeron Ave, Sardis (478) 569-4563

Contact: Sue Wren, Mgr, Boyd Mgmt (3/19/18)
Date Built: 1980 Rehab-2014/15

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$510	\$539	606	0
2BR/1b	12	\$605	\$639	730	0
3BR/1.5b	4	\$635	\$670	830	0
Total	24				0

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: None

Waiting List: Yes (6)
Concessions: No
Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story

Remarks: 24 units have RA; 1BR allowance is \$124; 2BR allowance is \$174; 3BR allowance is \$196; no negative impact is expected



6. Orchard Hill Apartments, 725 W 6th St

(706) 554-5277

Contact: Judy Bostick, Mgr (3/19/18)

Type: USDA-RD FM

Date Built: Phase I - 1982; Phase II - 1987

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	12	\$440	\$635	703	0
2BR/1b	54	\$460	\$723	995	5
Total	66				5

Typical Occupancy Rate: 97%

Waiting List: No

Security Deposit: 1 month basic rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: 1-story

Remarks: 45-units have RA; 1 tenant has Section 8 vouchers; no negative impact is expected; 1BR allowance is \$90; 2BR allowance is \$121



7. Windy Hill Apartments, 1205 Windy Hill Cir (706) 554-9757

Contact: Judy Bostick, Mgr (3/19/18)
Date Built: 1987

Type: USDA-RD fm
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$410	\$513	703	2
2BR/1b	32	\$435	\$577	995	5
Total	48				7

Typical Occupancy Rate: 85%-90%
Security Deposit: 1 month basic rent
Utilities Included: water, sewer, trash

Waiting List: No
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1-story

Remarks: 22-units have RA; 0 Section 8 vouchers; 1BR allowance is \$102; 2BR allowance is \$139; expects no long term negative impact



8. Woodland Terrace, 622 Woodland Terrace Dr

(706) 554-7270

Contact: Sue Wren, Boyd Mgmt (3/19/18)
Date Built: 1991

Type: USDA-RD FM
Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$454	\$487	650	0
2BR/1b	16	\$504	\$542	925	0
3BR/1.5b	6	\$544	\$584	950	0
Total	30				0

Typical Occupancy Rate: 100%
Security Deposit: \$150
Utilities Included: None

Waiting List: Yes (4)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: 1 & 2 story

Remarks: 15 units have RA; 1BR allowance is \$95; 2BR allowance is \$132; 3BR allowance is \$173; no negative impact is expected



9. Waynesboro Gardens Apartments, 803 Davis Rd (706) 554-5379

Contact: Ms Katrice, Manager (3/19/18) **Type:** LIHTC/HUD 8 FM

Date Built: 1979 Rehab-2007 **Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	30	\$572	\$ 81	578-588	0
2BR/1b	24	\$675	\$ 95	878-910	0
3BR/1.5b	12	\$832	\$129	1200	0
4BR/2b	4	\$914	\$147	1361	0
Total	70 (1 unit set aside for mgmt)				0

Typical Occupancy Rate: 98%-100% **Waiting List:** Yes (80)
Security Deposit: 1 month rent **Concessions:** No
Utilities Included: water, sewer, trash

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	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-story

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



10. Waynesboro Housing Authority, scattered sites (706) 554-2233

Contact: Mr. Brent Meeks, Dir (3/19/18)
Date Built: 1952-1980

Type: PHA
Condition: Good to Fair

<u>Unit Type</u>	<u>Number</u>	<u>Contract Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	72	\$ 405	703	0
2BR/1b	128	\$ 485	995	0
3BR/1b	147	\$ 671	1272	0
4BR/1.5b &		\$ 874	1422	0
5BR/2b	40	\$1008	1422	0
Total	387			0

Typical Occupancy Rate: 99%
Security Deposit: Na
Utilities Included: water, sewer, trash

Waiting List: Yes (1 year wait)
Concessions: No

Amenities - Unit

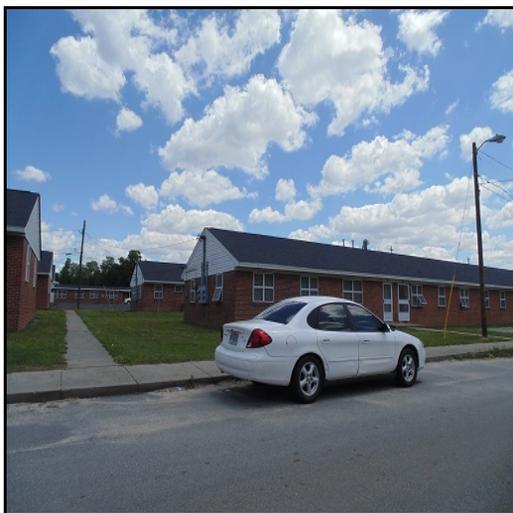
Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	No
Dishwasher	No	Carpeting	No
Disposal	No	Window Treatment	No
Washer/Dryer	No	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: 1 & 2-story

Remarks: 100% PBRA; some units being remodeled; minimum rent - \$50; 6 units are currently offline being remodeled



Survey of the Competitive Environment: Market Rate

1. High Point Crossing, 524 Richmond Hill Rd, Augusta (706) 793-3697

Contact: Ms Leslie, Manager
Date Built: 1977; Rehabed 1998

Date Contacted: 3/19/2018
Condition: Very 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	32	\$620	850	\$.73	0
2BR/1b	120	\$695	950	\$.73	5
3BR/2b	16	\$800	1050	\$.76	0
Total	168				5

Typical Occupancy Rate: 93%-95%
Security Deposit: \$400
Utilities Included: water, sewer, trash

Waiting List: "as needed"
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	Yes
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	Yes

Design: two story walk-up

Remarks: located outside the Waynesboro PMA



2. Oakview Place, 3506 Oakview Place, Hepzibah (706) 432-2881

Contact: Ms Nokisha, Mgr, Strategic Mgmt

Date Contacted: 3/19/2018

Date Built: 1980

Condition: Very 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	24	\$666	692	\$0.96	*
2BR/1.5b	76	\$766	1042	\$0.74	*
2BR/2b	24	\$781	888	\$0.88	*
Total	124				9

Typical Occupancy Rate: 93%

Waiting List: No

Security Deposit: \$175-\$350

Concessions: No

Utilities Included: water, sewer, trash

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	Clubhouse	Yes
Laundry Room	Yes	Pool	Yes
Tennis Court	No	Recreation Area	Yes
Picnic Area	Yes		

Design: two story walk-up & townhouse

Remarks: located outside the Waynesboro PMA



3. Pine Terrace, 120 Louise St, Swainsboro (478) 494-2584

Contact: Ms Sue

Date Contacted: 3/19/2018

Date Built: 2002

Condition: Very 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>
2BR/2b	24	\$700	1052	\$0.67	0
Total	24				0

Typical Occupancy Rate: 95%-100%
Security Deposit: 1 month rent
Utilities Included: trash removal

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: Two story walk-up

Remarks: located outside the Waynesboro PMA



4. Pinnacle Place, 500 Caldwell Dr, Hephzibah (706) 793-2435

Contact: Ms Tara, Mgr
Date Built: 1982; Rehab-2007

Date Contacted: 3/19/2018
Condition: Very 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	16	\$705	740	\$0.95	0
2BR/1.5b	72	\$765	975	\$0.78	4
3BR/2b	32	\$875	1130	\$0.77	0
Total	120				4

Typical Occupancy Rate: 93%-96%
Security Deposit: \$175-\$350
Utilities Included: water, sewer, trash

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	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

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

Design: two story walk-up

Remarks: located outside the Waynesboro PMA



5. Berkshire Village, 220 Lanier Dr, Statesboro (912) 489-4432

Contact: Ms Kendall, Lsg Consultant

Date Contacted: 3/19/2018

Date Built: 1992

Condition: Very 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	20	\$675	550	\$1.23	1
2BR/2.5b	15	\$850	1150	\$0.74	2
4BR/2.5b	15	\$1400	1450	\$0.97	0
Total	50				3

Typical Occupancy Rate: mid 90's

Waiting List: 1st come 1st serve

Security Deposit: \$300 per bed

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	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	No

Amenities - Project

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

Design: Townhouse w/gated entry

Remarks: located outside the Waynesboro PMA; rents mostly to students; rent includes \$50 of utilities inc. elec.



6. Village of Mill Creek, 552 E Main St, Statesboro (912) 489-3044

Contact: Ms Kayla, Manager

Date Contacted: 3/19/2018

Date Built: 2008-2015

Condition: Very Good/Excellent

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Rent Per SF</u>	<u>Vacant</u>
2BR/2b	142	\$795-\$875	1072-1177	\$.74-\$.74	1
Total	142				1

Typical Occupancy Rate: 96%

Waiting List: Yes

Security Deposit: \$500

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	Yes	Ceiling Fan	No
W/D Hook Up	Yes	Patio/Balcony	Yes

Amenities - Project

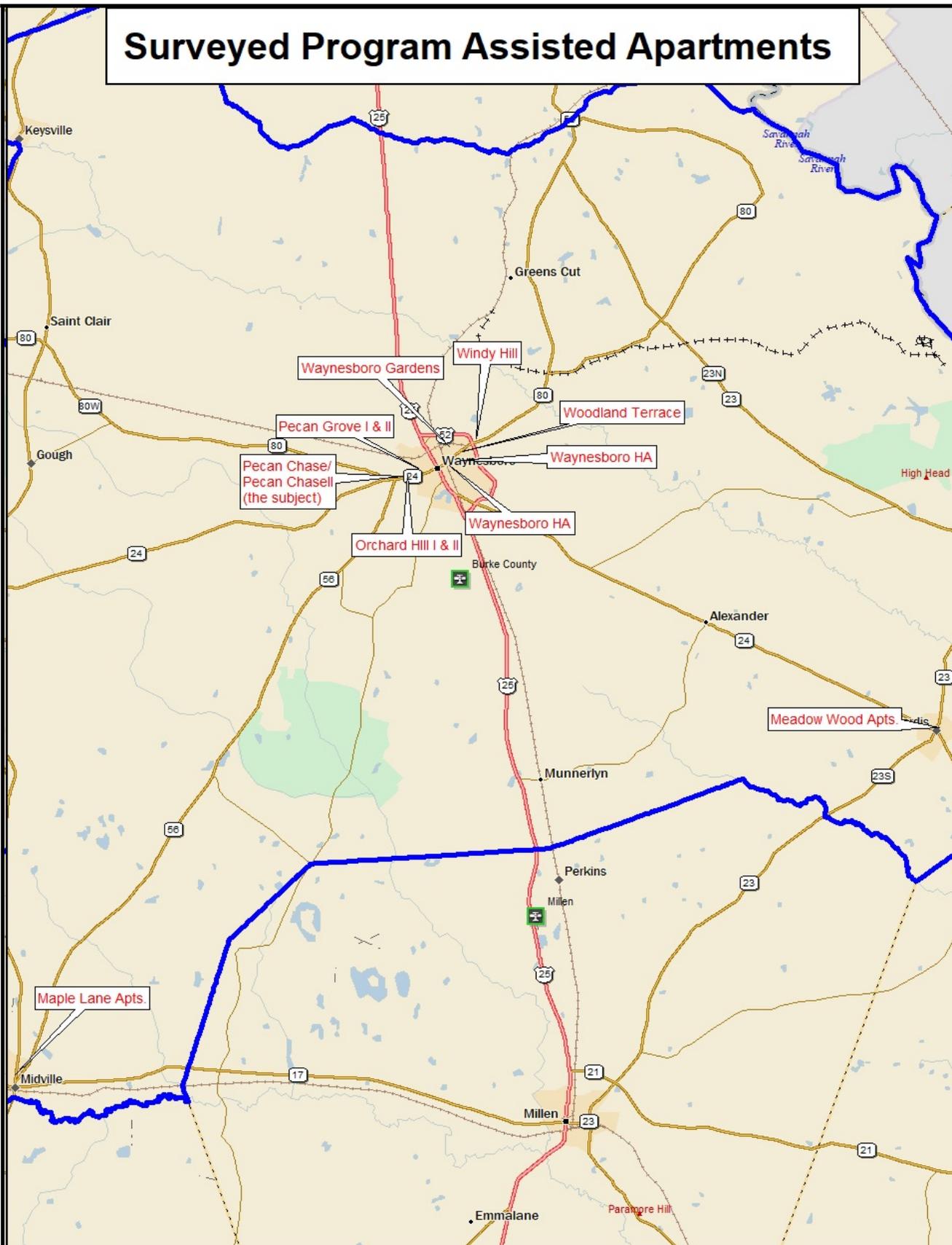
On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	No	Picnic Area	No

Design: 2-story

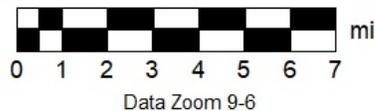
Remarks: located outside the Waynesboro PMA; 30 units built in last phase



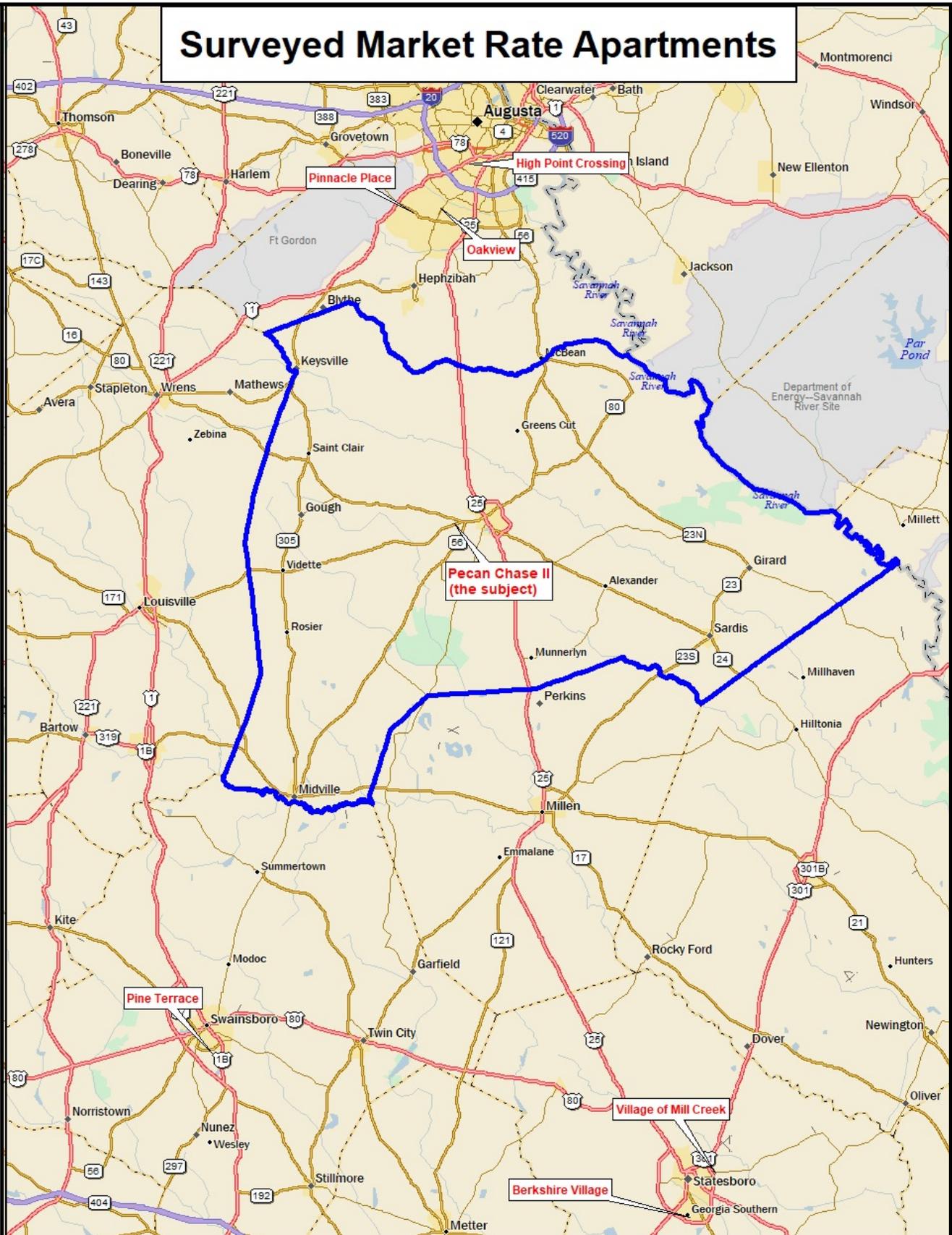
Surveyed Program Assisted Apartments



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Surveyed Market Rate Apartments



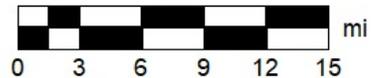
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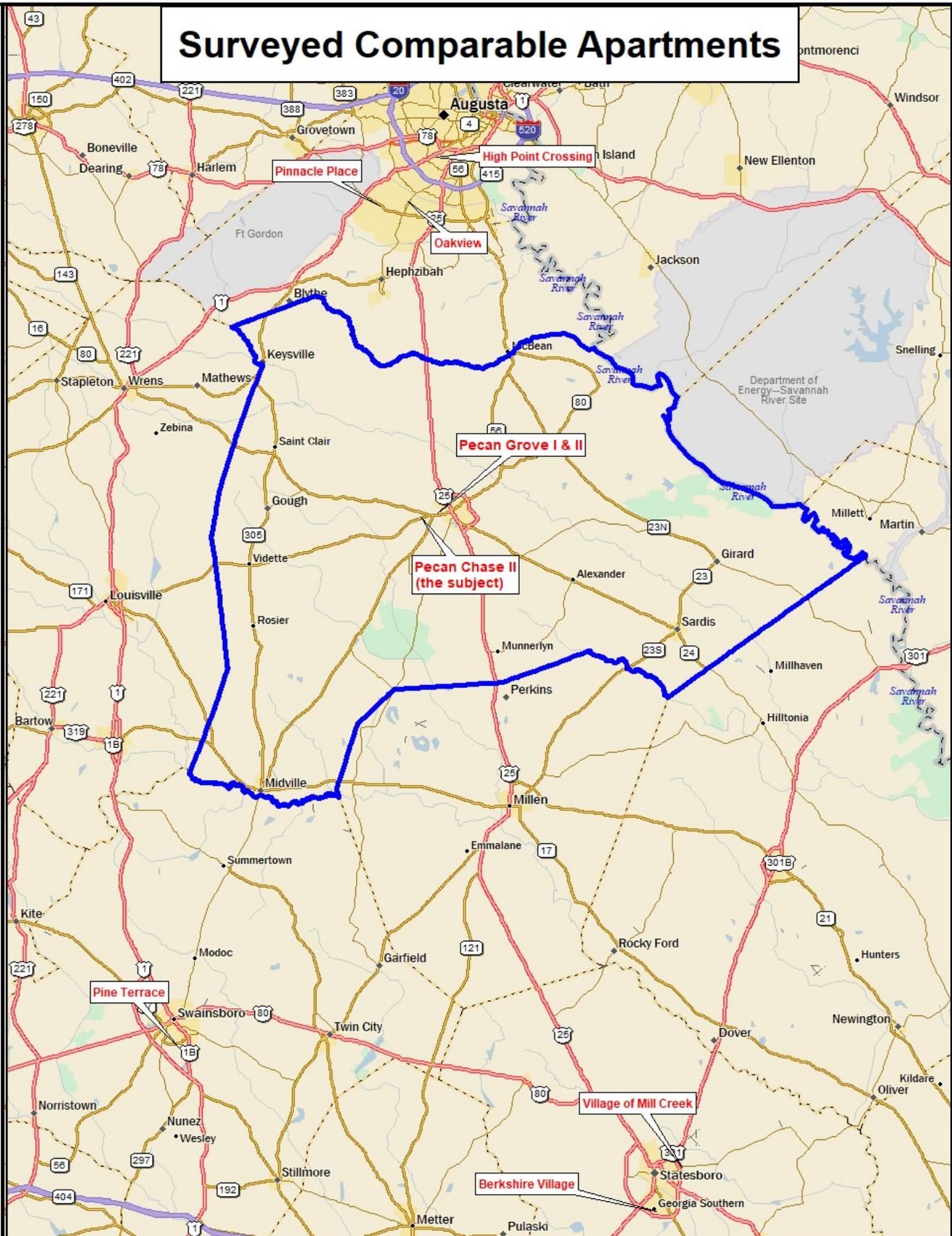


MN (6.5° W)



Data Zoom 8-5

Surveyed Comparable Apartments



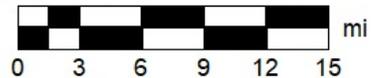
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MN (6.6° W)



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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 Pecan Chase Apartments it is estimated that the property will retain at a minimum of 98% of its tenant base, the most likely/best case rent-up scenario for the property, were the subject 2% vacant, suggests a 1-month rent-up time period.

Stabilized occupancy, subsequent to the end of the rehab process is expected to be 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. Trinetta Skinner, Community Development Director for the City of Waynesboro, reported that no current infrastructure development was ongoing within the vicinity of the subject site, nor was any planned in the near future. In addition, he reported on the status of current and upcoming permitted apartment development within Waynesboro. Contact Number: (706) 554-4168.

(2) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Waynesboro and Burke County. At the time of the survey, the Georgia State Office stated that 47 vouchers held by households were under contract within Burke County, of which 9 were elderly households and 38 non elderly. In addition, it was reported that presently there are 71 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Brenda Smith, Regional Manager, for the Pecan Chase LIHTC Apartments was interviewed. She stated that at the time of the survey, Pecan Chase was 100% occupied and had 5 applicants on the waiting list. In addition, it was stated that initially there were more 30% AMI units, now they are transitioning to 50% units as tenants vacate. Contact Number: (770) 386-2921.

(4) - Ms. Jamel, the manager of the Pecan Grove I and II LIHTC Apartments was interviewed. She stated that at the time of the survey, both Pecan Grove I and II were 98% occupied and both maintain a waiting list, with a combined 10 applicants. Pecan Grove I opened in 2006 and was full within 4-months. Pecan Grove II opened in 2007 and was full within 5-months. In addition, it was stated that no negative impact is expected should Pecan Chase be rehabed. Contact Number: (706) 437-1108.

(5) - Ms. Katrice, the manager of the Waynesboro Gardens (LIHTC/HUD Section 8 Acquisition Rehab) Apartments was interviewed. She stated that at the time of the survey, Waynesboro Gardens was 100% occupied and had 80 applicants on the waiting list. In addition, it was stated that no negative impact is expected should Pecan Chase be rehabed. Contact Number: (706) 554-5379.

(6) - Ms. Debra, the manager of the Orchard Hill I & II USDA-RD Apartments was interviewed. She stated that at the time of the survey, Orchard Hill was 92% occupied. In addition, it was stated that no negative impact is expected should Pecan Chase be rehabed. Contact Number: (706) 554-5277.

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 Pecan Chase II 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 35-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 2%, at 1.8%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3.5%.

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

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 30% in all AMI segments, and by bedroom type. The table on page 104, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

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

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

8. The site location is considered to be marketable.

9. In the opinion of the market analyst, the proposed LIHTC/Acquisition Rehab family development will not negatively impact the existing supply of program assisted LIHTC family properties located within the Waynesboro PMA in the short or long term. At the time of the survey, the overall vacancy rate of the three LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.

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:	39%-63%		30%
2BR/1b:	61%	35%	32%
3BR/2b:	39%	38%	36%
Overall:	38.5%		

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	1BR
Proposed subject net rents	\$215	\$264	\$455	\$408
Estimated Market net rents	\$580	\$675	\$740	\$645
Rent Advantage (\$)	+\$365	+\$411	+\$285	+\$172
Rent Advantage (%)	63%	61%	39%	30%
60% AMI (Level One)				
	1BR	2BR	3BR	4BR
Proposed subject net rents	---	\$438	\$455	---
Estimated Market net rents	---	\$675	\$740	---
Rent Advantage (\$)	---	+\$237	+\$285	---
Rent Advantage (%)	—	35%	38%	---
60% AMI (Level Two)				
	1BR	2BR	3BR	4BR
Proposed subject net rents	\$408	\$455	\$470	---
Estimated Market net rents	\$580	\$675	\$740	---
Rent Advantage (\$)	+\$172	+\$220	+\$270	---
Rent Advantage (%)	30%	32%	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 Pecan Chase II 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 Waynesboro PMA in the short or long term.

At the time of the survey, the overall vacancy rate of the three LIHTC properties was 1.5%. All three properties maintain a waiting list, ranging in size between 5 to 10 applicants.

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

Achievable Restricted (LIHTC) Rent

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

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

Both the Koontz & Salinger and HUD based rent reconciliation processes suggest that the proposed subject net rents could be positioned at a higher level and still attain a rent advantage position greater than 10%. However, it is recommended that the proposed net rents remain unchanged. In addition, the subject's gross rents are already closely positioned to be under Fair Market Rents for Burke 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 Burke County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Waynesboro/Burke 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, 2018,
- a "distance or neighborhood adjustment" was made; owing to the fact that comparisons are mostly being made between properties located outside of the subject PMA,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,

- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),
- no adjustment was made for differences in the type of air conditioning used in comparing the subject to the comparable properties; all either had wall sleeve a/c or central a/c; an adjustment would have been made if any of the comps did not offer a/c or only offered window a/c,
- no adjustments were made for range/oven or refrigerator; the subject and all of the comparable properties provide these appliances (in the rent),
- no adjustment was made for storage,
- adjustments were made for Services (i.e., utilities included in the net rent, and trash removal). Neither the subject nor the comparable properties include heat, hot water, and/or electric within the net rent. The subject excludes water and sewer in the net rent and includes trash removal. Most of the comparable properties include 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 the 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 - Southern 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 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. A few 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 - Southern Region (effective 1/1/2018). See Appendix.

Adjustment Factor Key:

Distance Factor - \$50

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	
Pecan Chase II		High Point		Oakview Place		Pinnacle Place	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$620		\$666		\$705	
Utilities	t	w,s,t	(\$38)	w,s,t	(\$38)	w,s,t	(\$38)
Concessions		No		No		No	
Effective Rent		\$582		\$628		\$667	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	1998	\$23	1980	\$41	2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	756	850	(\$5)	692	\$3	740	\$1
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			-\$92		-\$21		-\$59
G. Adjusted & Achievable Rent		\$490		\$607		\$608	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Pecan Chase II		Berkshire Village					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$675					
Utilities	t	w,s,t	(\$38)				
Concessions		No					
Effective Rent		\$637					
B. Design, Location, Condition							
Structures/Stories	2	2					
Year Built/Rehab	2021	1992	\$29				
Condition	Excell	V Good					
Location	Good	Distance	(\$50)				
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	756	550	\$10				
Balcony/Patio/Stor	Y/Y	N/N	\$10				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	N	Y	(\$40)				
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			-\$26				
G. Adjusted & Achievable Rent		\$611					
Estimated Market Rent (Avg of 4 comps, rounded)		\$579	Rounded to: \$580	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Pecan Chase II		High Point		Oakview Place		Pine Terrace	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$695		\$766		\$700	
Utilities	t	w,s,t	(\$47)	w,s,t	(\$47)	t	
Concessions		No		No		No	
Effective Rent		\$648		\$719		\$700	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	1998	\$23	1980	\$41	2002	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		2	
Size/SF	915	950	(\$2)	1042	(\$6)	1052	(\$7)
Balcony-Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	Y/N	Y/N		N/N	\$5	N/N	
F. Adjustments							\$5
Net Adjustment			-\$59		-\$30		-\$42
G. Adjusted & Achievable Rent		\$589		\$689		\$658	
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	
Pecan Chase II		Pinnacle Place		Berkshire Village		Village @ Mill	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$765		\$850		\$835	
Utilities	t	w,s,t	(\$47)	w,s,t	(\$47)	None	\$15
Concessions		No		No		No	
Effective Rent		\$718		\$803		\$850	
B. Design, Location, Condition							
Structures/Stories	2	2		2		2	
Year Built/Rehab	2021	2007		1992	\$29	2015	
Condition	Excell	V Good		V Good		Excell	
Location	Good	Distance	(\$50)	Distance	(\$50)	Distance	(\$50)
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1.5	\$15	2.5	(\$15)	2	
Size/SF	915	975	(\$3)	1150	(\$12)	1072	(\$8)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	N/N	\$10	Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		Y	(\$40)	Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	Y/N	N/N	\$5	N/N	\$5	N/Y	
F. Adjustments							
Net Adjustment			-\$68		-\$63		-\$123
G. Adjusted & Achievable Rent		\$650		\$740		\$727	
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	
Pecan Chase II		High Point		Pinnacle Place		Pecan Grove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$800		\$875		\$800	
Utilities	t	w,s,t	(\$57)	w,s,t	(\$57)	None	\$15
Concessions		No		No		No	
Effective Rent		\$743		\$818		\$815	
B. Design, Location, Condition							
Structures/Stories	2	2		2		1	
Year Built/Rehab	2021	1998	\$23	2007		2007	
Condition	Excell	V Good		V Good		V Good	
Location	Good	Distance	(\$50)	Distance	(\$50)	Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1136	1050	\$4	1130		1280	(\$7)
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/N	(\$25)	N/N	
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	Y/N	Y/N		N/N	\$5	Y/N	
F. Adjustments							
Net Adjustment			-\$83		-\$65		-\$2
G. Adjusted & Achievable Rent		\$660		\$753		\$813	
Estimated Market Rent (Avg of 3 comps, rounded)		\$742	Rounded to: \$740		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

5-22-2018

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

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.
B.A. Economics 1980 Florida Atlantic Un.
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PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

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

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

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

AREAS OF

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

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

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Certificate of Membership

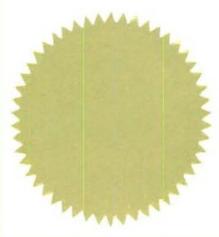
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Formerly known as
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Housing Market Analysts

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



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

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

PART FIVE - UTILITY ALLOWANCES - 2018-0 Pecan Chase II, Waynesboro, Burke County

DCA Utility Region for project: South

Note: Elderly allowances cannot be used except at properties that have 100% HUD PBRA and satisfy the DCA definition of "elderly"

I. UTILITY ALLOWANCE SCHEDULE #1

Source of Utility Allowances
Date of Utility Allowances

DCA Approved Utility Allowance -		
January 1, 2018	Structure	2-Story Walkup

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	Electric Heat Pump	X			4	5	6		
Cooking	Electric	X			7	9	11		
Hot Water	Natural Gas	X			5	6	8		
Air Conditioning	Electric	X			10	13	16		
Range/Microwave	Electric								
Refrigerator	Electric								
Other Electric	Electric	X			21	27	33		
Water & Sewer	Submetered*? <input type="text" value="No"/>	X			38	47	57		
Refuse Collection			X						
Total Utility Allowance by Unit Size					0	85	107	131	0

II. UTILITY ALLOWANCE SCHEDULE #2

Source of Utility Allowances
Date of Utility Allowances

	Structure	

Utility	Fuel	Paid By (check one)		Tenant-Paid Utility Allowances by Unit Size (# Bdrms)					
		Tenant	Owner	Efficiency	1	2	3	4	
Heat	<<Select Fuel >>								
Cooking	<<Select Fuel >>								
Hot Water	<<Select Fuel >>								
Air Conditioning	Electric								
Range/Microwave	Electric								
Refrigerator	Electric								
Other Electric	Electric								
Water & Sewer	Submetered*? <input type="text" value="<Select>"/>								
Refuse Collection									
Total Utility Allowance by Unit Size					0	0	0	0	0

*New Construction units MUST be sub-metered.

APPLICANT COMMENTS AND CLARIFICATIONS

The utility allowances are based upon the DCA published Utility Allowances for 2018 for the Southern Region.

DCA COMMENTS



OWNER		
PECAN CHASE II, L.P. P.O. BOX 1909 ALBERTVILLE, ALABAMA 35950		
ARCHITECT		
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117		
LEGEND		
UNIT TYPE	COUNT	
UNIT 'A' - ONE BEDROOM - HANDICAP	2 UNITS	
UNIT 'B' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT	
UNIT 'C' - TWO BEDROOM	6 UNITS	
UNIT 'D' - TWO BEDROOM - HANDICAP/ROLL IN SHOWER	2 UNITS	
UNIT 'E' - THREE BEDROOM	24 UNITS	
TOTAL UNITS	35 UNITS	
SITE AREA:	4.98 ACRES±	
ZONING REQUIREMENTS	REQUIRED	ACTUAL
ZONING:	C2	
SETBACKS:	AS SHOWN	
PARKING SPACES:	70	70

McKEAN & ASSOCIATES
ARCHITECTS
MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
PECAN CHASE APARTMENTS
WAYNESBORO, GA

STATE OF GEORGIA
Rory L. McKean
REGISTERED ARCHITECT
LICENSE NO. 8115

Sheet Title:
CONCEPTUAL SITE PLAN

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

Drawn By: DW/BT
Checked By: RLM

Sheet No:
CSDP-3

CONCEPTUAL SITE PLAN

SCALE 1"=80'



OWNER
 PECAN CHASE II, L.P.
 P.O. BOX 1909
 ALBERTVILLE, ALABAMA 35950

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

MCKEAN & ASSOCIATES
 ARCHITECTS
 MONTGOMERY, ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN
PECAN CHASE APARTMENTS
 WAYNESBORO, 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"=80'

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : PECAN CHASE, L.P.
 PROPERTY LOCATION 201 PECAN CHASE, WAYNESBORO, GA 30830
 COUNTY/MSA : BURKE
 DATE : 03/26/2018

BUILDING: I.D # GA9610301
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 50%

BIN	Unit #	Siz	# 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
GA9610301	601	2	1	[REDACTED]	1/31/18	01/30/2019	24,211	24,780	60%	24,211	24,780	60%	453	117	0	570.00	570.00	796	Yes	
GA9610301	602	2	1	[REDACTED]	10/17/13	10/16/2018	8,760	11,950	30%	9,060	12,400	30%	248	151	0	399.00	399.00	399	Yes	
GA9610301	603	2	1	[REDACTED]	12/6/05	11/29/2018	12,372	18,700	30%	19,740	12,400	30%	248	151	0	399.00	399.00	399	Yes	
GA9610301	604	2	2	[REDACTED]	1/30/17	01/28/2019	16,562	28,320	60%	16,835	28,320	60%	453	117	0	570.00	570.00	796	Yes	
GA9610301	605	2	2	[REDACTED]	6/3/98	05/31/2018	6,176	7,260	30%	16,680	14,200	30%	248	151	0	399.00	399.00	399	Yes	
GA9610301	606	2	2	[REDACTED]	9/15/16	09/14/2018	21,840	28,320	60%	22,989	28,320	60%	438	151	0	589.00	589.00	796	Yes	
GA9610301	607	2	1	[REDACTED]	3/1/10	02/11/2019	9,425	19,450	30%	9,984	12,400	30%	264	117	0	381.00	381.00	625	Yes	
GA9610301	608	2		* VACANT																

** pre-leased*

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : PECAN CHASE, L.P.
 PROPERTY LOCATION 201 PECAN CHASE, WAYNESBORO, GA 30830
 COUNTY/MSA : BURKE
 DATE : 03/26/2018

BUILDING: I.D # GA9610302
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 4
 % 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
GA9610302	501	3	3	[REDACTED]	12/26/17	12/25/2018	20,280	26,550	50%	20,280	26,550	50%	455	179	0	634.00	634.00	768	Yes	
GA9610302	502	3	2	[REDACTED]	7/1/09	06/29/2018	17,098	30,000	60%	25,515	23,600	50%	455	179	0	634.00	634.00	768	Yes	
GA9610302	503	3	1	[REDACTED]	10/3/17	10/02/2018	24,409	24,780	60%	24,409	24,780	60%	460	179	0	639.00	639.00	921	Yes	
GA9610302	504	3		* VACANT																
GA9610302	505	3	3	[REDACTED]	8/31/17	08/30/2018	24,130	31,860	60%	24,130	31,860	60%	460	179	0	639.00	639.00	921	Yes	
GA9610302	506	3	5	[REDACTED]	9/12/08	09/11/2018	21,384	29,300	50%	38,447	38,280	60%	460	179	0	639.00	639.00	921	Yes	
GA9610302	507	3	4	[REDACTED]	12/29/16	12/30/2018	14,478	29,500	50%	18,616	29,500	50%	455	179	0	634.00	634.00	768	Yes	
GA9610302	508	3	3	[REDACTED]	5/16/11	04/30/2018	11,068	25,050	50%	32,314	31,860	60%	455	179	0	634.00	634.00	921	Yes	

**pre leased*

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : PECAN CHASE, L.P.
 PROPERTY LOCATION 201 PECAN CHASE, WAYNESBORO, GA 30830
 COUNTY/MSA : BURKE
 DATE : 03/26/2018

BUILDING : LD # GA9610303
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 75%

BIN	Unit #	Site #	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes /No	Set Aside Description
GA9610303	401	3	3	[REDACTED]	7/6/15	06/30/2018	27,320	31,920	60%	30,754	31,860	60%	455	179	0	634.00	634.00	921	Yes	
GA9610303	402	3	3	[REDACTED]	12/21/17	12/20/2018	25,896	26,550	50%	25,896	26,550	50%	455	179	0	634.00	634.00	768	Yes	
GA9610303	403	3	4	[REDACTED]	2/15/18	02/14/2019	26,936	29,500	50%	26,936	29,500	50%	470	146	0	616.00	616.00	768	Yes	
GA9610303	404	3	2	[REDACTED]	2/8/18	02/07/2019	18,044	23,600	50%	18,044	23,600	50%	475	146	0	621.00	621.00	768	Yes	
GA9610303	405	3	4	[REDACTED]	6/7/12	05/31/2018	28,802	31,320	50%	20,001	35,400	60%	460	179	0	639.00	639.00	921	Yes	
GA9610303	406	3	5	[REDACTED]	7/9/12	06/30/2018	24,288	31,300	50%	25,164	31,900	50%	455	179	0	634.00	634.00	768	Yes	
GA9610303	407	3	3	[REDACTED]	10/1/15	09/30/2018	12,096	23,650	50%	22,419	26,550	50%	455	179	0	634.00	634.00	768	Yes	
GA9610303	408	3	5	[REDACTED]	2/14/09	01/31/2019	18,080	21,700	50%	35,313	31,900	50%	470	144	0	614.00	614.00	768	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : PECAN CHASE, L.P.
 PROPERTY LOCATION 201 PECAN CHASE, WAYNESBORO, GA 30830
 COUNTY/MSA : BURKE
 DATE : 03/26/2018

BUILDING: I.D # GA9610304
 TOTAL # : 8
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 6
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 75%

BIN	Unit #	Size	# of Occ.	Tenant Name	Initial Occ. Date	Expiration Date of Tenant Cert.	Gross Income @ Move In	Maximum Qualifying Income @ Move In	Move-In Set Aside	Current Gross Income	Current Maximum Qualifying Income	Current Set Aside	Tenant Paid Rent	UA	Subsidy	TPR + UA	TPR + UA + Subsidy	Max. Qual. Rent	Qualified Yes/No	Set Aside Description
GA9610304	301	3	3	[REDACTED]	12/8/10	11/30/2018	17,100	25,050	50%	28,365	26,550	50%	455	179	0	634.00	634.00	768	Yes	
GA9610304	302	3	3	[REDACTED]	12/12/16	11/30/2018	27,002	31,860	60%	27,600	26,550	50%	455	179	0	634.00	634.00	768	Yes	
GA9610304	303	3	2	[REDACTED]	10/5/17	10/04/2018	21,736	23,600	50%	21,736	23,600	50%	455	179	0	634.00	634.00	768	Yes	
GA9610304	304	3	3	[REDACTED]	1/19/12	01/09/2019	19,428	22,250	60%	35,090	31,860	60%	475	144	0	619.00	619.00	921	Yes	
GA9610304	305	3	5	[REDACTED]	4/5/16	03/31/2018	13,332	41,160	60%	15,098	31,900	50%	455	179	0	634.00	634.00	768	Yes	
GA9610304	306	3	4	[REDACTED]	9/14/17	09/13/2018	26,665	29,500	50%	26,665	29,500	50%	455	179	0	634.00	634.00	768	Yes	
GA9610304	307	3	2	[REDACTED]	12/11/17	12/10/2018	27,040	28,320	60%	27,040	28,320	60%	455	179	0	634.00	634.00	921	Yes	
GA9610304	308	3	3	[REDACTED]	9/3/15	09/02/2018	17,472	26,600	50%	17,616	26,550	50%	455	179	0	634.00	634.00	768	Yes	

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

PROPERTY TAX CREDIT COMPLIANCE REPORT

PROPERTYNAME : PECAN CHASE, L.P.
 PROPERTY LOCATION 201 PECAN CHASE, WAYNESBORO, GA 30830
 COUNTY/MSA : BURKE
 DATE : 03/26/2018

BUILDING: I.D # GA9610305
 TOTAL # : 3
 # OF UNITS IN BLDG AT OR BELOW 50% OF MEDIAN : 3
 % OF TOTAL IN BLDG AT OR BELOW 50% OF MEDIAN : 100%

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
GA9610305	101	1	1	[REDACTED]	1/31/17	01/30/2019	17,400	20,650	50%	17,748	20,650	50%	408	92	0	500.00	500.00	554	Yes	
GA9610305	102	1	1	[REDACTED]	2/1/16	01/31/2019	12,708	20,700	60%	27,432	20,650	50%	408	92	0	500.00	500.00	554	Yes	
GA9610305	103	1	2	[REDACTED]	10/12/99	09/30/2018	5,484	7,890	50%	23,922	23,600	50%	215	95	0	310.00	310.00	554	Yes	

<u>Set Aside Description Name</u>	<u>Number of Units</u>	<u>** Number of Units Required</u>
OTHER	33	20
VACANT/EMPTY	2	
<u>Total Number of Units:</u>	<u>35</u>	<u>20</u>

* Tenant has an expired lease.

** Rounded up to the nearest unit to ensure compliance

Rent Roll

PECAN CHASE, L.P. (047)

Report Date: 04/2018
 Building: 1

<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								
101	[REDACTED]	01/31/2017	01/30/2019		\$408.00	\$408.00	408.00	756
102	[REDACTED]	02/01/2016	01/31/2019		\$408.00	\$408.00	408.00	756
103	[REDACTED]	10/12/1999	09/30/2018		\$408.00	\$215.00	215.00	756
Units in Building: 3								
Occupied Units: 3								
% Occupied: 100%								
					\$1,224.00	\$1,031.00	1,031.00	

Building: 2

<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								
301	[REDACTED]	12/08/2010	11/30/2018		\$470.00	\$455.00	455.00	1,136
302	[REDACTED]	12/12/2016	11/30/2018		\$470.00	\$455.00	455.00	1,136
303	[REDACTED]	10/05/2017	10/04/2018		\$470.00	\$455.00	455.00	1,136
304	[REDACTED]	01/19/2012	01/09/2019		\$475.00	\$475.00	475.00	1,136
305	[REDACTED]	04/05/2016	03/30/2019		\$470.00	\$470.00	470.00	1,136
306	[REDACTED]	09/14/2017	09/13/2018		\$470.00	\$455.00	455.00	1,136
307	[REDACTED]	12/11/2017	12/10/2018		\$470.00	\$455.00	455.00	1,136
308	[REDACTED]	09/03/2015	09/02/2018		\$470.00	\$455.00	455.00	1,136
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$3,765.00	\$3,675.00	3,675.00	

Building: 3

<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								
401	[REDACTED]	07/06/2015	06/30/2018		\$470.00	\$455.00	455.00	1,136
402	[REDACTED]	12/21/2017	12/20/2018		\$470.00	\$460.00	460.00	1,136
403	[REDACTED]	02/15/2018	02/14/2019		\$470.00	\$470.00	470.00	1,136
404	[REDACTED]	02/08/2018	02/07/2019		\$475.00	\$475.00	475.00	1,136
405	[REDACTED]	06/07/2012	05/31/2018		\$475.00	\$460.00	460.00	1,136
406	[REDACTED]	07/09/2012	06/30/2018		\$470.00	\$455.00	455.00	1,136
407	[REDACTED]	10/01/2015	09/30/2018		\$470.00	\$455.00	455.00	1,136
408	[REDACTED]	02/14/2009	01/31/2019		\$470.00	\$470.00	470.00	1,136
Units in Building: 8								
Occupied Units: 8								
% Occupied: 100%								
					\$3,770.00	\$3,700.00	3,700.00	

Building: 5

<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>
-------------	---------------	----------------	------------------	--------------------	------------------	-----------------	--------------	----------------

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 2:04:18PM

Rent Roll

PECAN CHASE, L.P. (047)

Report Date: 04/2018

Building: 5

<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								
501	[REDACTED]	12/26/2017	12/25/2018		\$470.00	\$455.00	455.00	1,136
502	[REDACTED]	07/01/2009	06/29/2018		\$470.00	\$455.00	455.00	1,136
503	[REDACTED]	10/03/2017	10/02/2018		\$475.00	\$460.00	460.00	1,136
504	* VACANT * 4/1/2018 - 4/30/2018				\$470.00	\$0.00	0.00	1,136
505	[REDACTED]	08/31/2017	08/30/2018		\$475.00	\$460.00	460.00	1,136
506	[REDACTED]	09/12/2008	09/11/2018		\$475.00	\$460.00	460.00	1,136
507	[REDACTED]	12/29/2016	12/30/2018		\$470.00	\$455.00	455.00	1,136
508	[REDACTED]	05/16/2011	04/30/2018		\$470.00	\$455.00	455.00	1,136
Units in Building: 8								
Occupied Units: 7								
% Occupied: 88%								
					\$3,775.00	\$3,200.00	3,200.00	

Building: 6

<u>Unit</u>	<u>Tenant</u>	<u>Move In</u>	<u>Lease End</u>	<u>Description</u>	<u>Potential</u>	<u>Net Rent</u>	<u>Lease</u>	<u>Sq. Ft.</u>
Units with Square Footage Set								
601	[REDACTED]	01/31/2018	01/30/2019		\$453.00	\$453.00	453.00	915
602	[REDACTED]	10/17/2013	10/16/2018		\$264.00	\$248.00	248.00	915
603	[REDACTED]	12/06/2005	11/29/2018		\$264.00	\$248.00	248.00	915
604	[REDACTED]	01/30/2017	01/31/2019		\$453.00	\$453.00	453.00	915
605	[REDACTED]	06/03/1998	05/31/2018		\$264.00	\$248.00	248.00	915
606	[REDACTED]	09/15/2016	09/14/2018		\$453.00	\$438.00	438.00	915
607	[REDACTED]	03/01/2010	02/11/2019		\$264.00	\$264.00	264.00	915
608	* VACANT * 4/1/2018 - 4/30/2018				\$453.00	\$0.00	0.00	915
Units in Building: 8								
Occupied Units: 7								
% Occupied: 88%								
					\$2,868.00	\$2,352.00	2,352.00	

Total Units: 35
Total Occupied: 33.00
Total % Occupied: 94.29

Grand Totals:

\$15,402.00 \$13,958.00 13,958.00

** = Expired Lease

*MR = Moved out during the report range.

Print Date & Time: 03/26/2018 2:04:18PM

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waynesboro, GA			UNIT COUNT:	35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:	39080	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	\$5,000	\$20,000
		retrofit existing units for Fair Housing compliance	Fair housing repairs in units as needed		31	ea	\$1,000	\$31,000
					Subtotal (Accessibility - Dwelling Units)			\$51,000
		ACCESSIBILITY - SITE / COMMON STRUCTURES						
		retrofit existing clubhouse to meet UFAS, Fair Housing, & ADA	Fair housing repairs as needed		1	ea	\$10,000	\$10,000
		retrofit existing site to meet Fair Housing, ADA	Handicap ramps/sidewalk repair to meet Fair Housing/ADA		1	LS	\$40,000	\$40,000
					Subtotal (Accessibility - Site / Common Structures)			\$50,000
		LAND IMPROVEMENTS						
2	2	Demolition site	Asphalt, Concrete, etc		1	LS	\$15,000	\$15,000
		bldg interiors: ceilings, walls, floor, plumbing, HVAC, elec	Cabinets, appliances, plumbing and electrical fixtures, flooring, HVAC	100%	36	ea	\$2,500	\$90,000
		bldg exteriors: siding, roofing, patios, decks, stairs, breezeways	Exterior including siding, stairs	100%	1	LS	\$15,000	\$15,000
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	Regrade for drainage	100%	1	LS	\$2,500	\$2,500
		regrade for elimination of erosion situations						\$0
								\$0
31	2	Landscaping & irrigation						\$0
		sodding/seeding	Sodding	20%	1	LS	\$20,000	\$20,000
		trees, shrubs, and annuals	Trees, Shrubs, Mulch	30%	1	LS	\$20,000	\$20,000
		irrigation						\$0
		tree pruning, root removal	Prune trees and shrubs as needed	20%	1	LS	\$5,000	\$5,000
31	2	Retaining walls						\$0
31	2	Site Improvements						\$0
		fencing	Repair/Replace Fencing and Dumpster Enclosures	100%	1	LS	\$15,000	\$15,000
32	2	Roads (paving)						\$0
		asphalt paving	Repair and pave all asphalt with 2" asphalt overlay & strip parking areas	100%	1	LS	\$60,000	\$60,000
32	2	Site concrete (curbs, gutters, & sidewalks)						\$0
		curb & gutter	Repair curb and gutter as needed	10%	1	LS	\$10,000	\$10,000

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:		1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waynesboro, GA			UNIT COUNT:		35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:		39080	MINIMUM \$25,000 PER UNIT	
CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)	
New Format	Old Format								
		sidewalks	Repair/Replace Sidewalk as needed	100%	1	LS	\$25,000	\$25,000	
		Video utilities	Allowance for video study of existing sewer system	100%	1	LS	\$5,000	\$5,000	
33	2	Site Utilities						\$0	
		water service						\$0	
		fire service						\$0	
		storm water piping	Repair/upgrade drainage as needed	20%	1	LS	\$10,000	\$10,000	
		sewer service						\$0	
		electrical service						\$0	
		gas service						\$0	
	2	Exterior Amenities Construction	Replace monument sign		1	LS	\$7,000	\$7,000	
		exterior gathering area	Replace mail center/mailboxes		1	LS	\$12,000	\$12,000	
		fenced community garden						\$0	
		equipped walking path with exercise stations or sitting areas						\$0	
		equipped playground	Replace playground equipment	100%	1	LS	\$35,000	\$35,000	
		covered pavillion w/ picnic/barbecue facilities	Repair pavillion, replace benches and grilles as needed		1	LS	\$5,000	\$5,000	
Subtotal (Land Improvements)								\$351,500	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION		Waynesboro, GA			UNIT COUNT:	35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:	39080	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	Brick repairs, tuck pointing, pressure washing	100%	1	LS	\$8,000	\$8,000
5	5	Metals (stair stringers, metal decking, handrails, structural steel)						\$0
		stair pans/stringers	Replace Stairs	100%	1	LS	\$80,000	\$80,000
		corrugated metal decking						\$0
		handrails	Replace Handrails	100%	1	LS	\$30,000	\$30,000
		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	\$20,000	\$160,000
6	6	Finish Carpentry (window sills, wood base, wood paneling, exterior wood trim, shutters, etc)						\$0
		exterior trim including shutters	Replace shutters, columns	100%	35	ea	\$150	\$5,250
		interior trim including wood base	Replace/repair interior trim as needed	100%	35	ea	\$750	\$26,250
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Upgrade blown in insulation in attic	100%	1	LS	\$14,000	\$14,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)	Install Roofing at new covered porch at stairs	100%	1	LS	\$30,000	\$30,000
		gutters & downspouts						\$0
7	7	Siding/stucco	Replace all siding with cementitious siding	100%	1	LS	\$57,000	\$57,000
8	8	Doors & hardware						\$0
		interior doors	Replace interior doors as needed	100%	35	ea	\$700	\$24,500
		exterior doors	Replace exterior doors and storm doors	100%	35	ea	\$600	\$21,000
		hardware	Replace door hardware as needed	100%	35	ea	\$350	\$12,250
8	8	Windows/glass						\$0
		Windows	Remove and replace windows in all units	100%	35	ea	\$1,000	\$35,000
		mirrors						\$0
9	9	Drywall						\$0
		repair and replacement-walls	Repair sheet drywall as needed	25%	35	ea	\$400	\$14,000
		repair and placement-ceiling						\$0
9	9	Tile work						\$0
		tub surrounds						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:		1998		Dwelling Unit Per Unit Cost	
PROJECT LOCATION		Waynesboro, GA			UNIT COUNT:		35		\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:		39080		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		
New Format	Old Format							(quantity * unit cost)		
		ceramic floors							\$0	
9	9	Resilient/wood flooring VCT	Replace flooring with LVT and LVP in all units	100%	35	ea	\$3,000		\$0	
		sheet goods wood flooring								
9	9	Painting							\$0	
		exterior walls	Paint exterior siding	100%	35	ea	\$750		\$26,250	
		interior walls	Repaint interior walls, ceilings and trim	100%	35	ea	\$1,500		\$52,500	
		ceilings							\$0	
		doors & trim							\$0	
		steel: handrails, stairs, etc	Prep and paint steel stairs, landings and railings	100%	1	LS	\$10,000		\$0	
		additional prep work (sandblasting)								

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION		Waynesboro, GA			UNIT COUNT:	35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:	39080	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	\$3,000	\$3,000
		toilet accessories including framed mirrors	Replace toilet accessories	100%	35	ea	\$150	\$5,250
		fire extinguishers	Replace fire extinguishers	100%	1	LS	\$4,000	\$4,000
		shelving						\$0
		mailboxes						\$0
		stovetop fire suppression						\$0
11	11	Cabinets (incl. countertops)						\$0
		unit kitchens	Replace cabinets and countertops in al lunits	100%	35	ea	\$3,000	\$105,000
		countertops						\$0
		bathroom vanities						\$0
11	11	Appliances						\$0
		refrigerators	Replace appliance with Energy Star	100%	35	ea	\$600	\$21,000
		stove	Replace appliance with Energy Star	100%	35	ea	\$475	\$16,625
		vent hood	Replace appliance with Energy Star	100%	35	ea	\$75	\$2,625
		dishwasher	Replace appliance with Energy Star	100%	35	ea	\$300	\$10,500
		microwave	Replace appliance with Energy Star	100%	35	ea	\$250	\$8,750
		disposals	Replace appliance with Energy Star	100%	35	ea	\$60	\$2,100
12	12	Blinds & Shades	Replace blinds on all existing units	100%	35	ea	\$150	\$5,250
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	Replace with energy efficient	100%	35	ea	\$1,250	\$43,750
		shower heads	Replace with energy efficient	100%	35	ea	\$75	\$2,625
		tub faucets	Replace with energy efficient	100%	35	ea	\$150	\$5,250
		bathroom sinks	Replace with energy efficient	100%	35	ea	\$150	\$5,250
		bathroom faucets	Replace with energy efficient	100%	35	ea	\$150	\$5,250
		kitchen sinks	Replace with energy efficient	100%	35	ea	\$150	\$5,250
		kitchen faucets	Replace with energy efficient	100%	35	ea	\$175	\$6,125
		toilets	Replace with energy efficient	100%	35	ea	\$175	\$6,125
		new water service--piping, valves, etc						\$0
		new waste/vent service--piping, valves, etc	Radon mitigation of all units	100%	35	ea	\$1,150	\$40,250
		water heaters	Replace with enery efficient	100%	35	ea	\$400	\$14,000
		individual water metering						\$0
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system	100%	35	ea	\$4,000	\$140,000
		heating equipment						\$0
		ductwork cleaning						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:		1998		Dwelling Unit Per Unit Cost	
PROJECT LOCATION:		Waynesboro, GA			UNIT COUNT:		35		\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:		39080		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%	35	ea	\$150	\$5,250		
		solar hot water heating						\$0		
26	16	Electrical						\$0		
		unit light fixtures	Replace light fixtures in all units	100%	35	ea	\$600	\$21,000		
		common area/exterior building mounted light fixtures	Upgrade exterior building lighting	100%	1	LS	\$15,000	\$15,000		
		pole lights						\$0		
		ceiling fans						\$0		
		electrical wiring (within unit)						\$0		
		outlets & light switches	Remove and replace receptacles, swithches, covers	100%	35	ea	\$300	\$10,500		
		distribution--breaker boxes, breakers, meters						\$0		
		solar panels						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION		Waynesboro, GA			UNIT COUNT:	35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:	39080	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%	35	ea	\$200	\$7,000
		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%	35	ea	\$150	\$5,250
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system						\$0
Subtotal (Residential Dwelling Units)								\$1,232,975
		COMMON/ACCESSORY STRUCTURES						
3	3	Concrete (building pads & gypcrete)						\$0
4	4	Masonry	Brick repairs, tuck pointing, pressure washing	100%	1	LS	\$3,000	\$3,000
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	Addition for computer room and supply room	100%	1	LS	\$35,000	\$35,000
		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	Replace shutters, columns	100%	1	LS	\$750	\$750
		interior trim including wood base	Replace/repair interior trim as needed	100%	1	LS	\$1,000	\$1,000
7	7	Waterproofing						\$0
7	7	Insulation						\$0
		wall insulation						\$0
		roof insulation	Upgrade blown in insulation in attic	40%	1	LS	\$1,000	\$1,000
		sound insulation						\$0
7	7	Roofing						\$0
		shingles (or other roofing material)						\$0
		gutters & downspouts						\$0

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:		1998		Dwelling Unit Per Unit Cost	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)		
New Format	Old Format									
7	7	Siding/stucco	Replace siding	100%	1	LS	\$3,500	\$3,500		
8	8	Doors & hardware						\$0		
		interior doors						\$0		
		exterior doors	Replace exterior doors and storm door	100%	1	LS	\$3,000	\$3,000		
		hardware	Replace door hardware as needed	100%	1	LS	\$1,000	\$1,000		
8	8	Windows/glass						\$0		
		Windows	Remove and replace windows	100%	1	LS	\$3,000	\$3,000		
		mirrors						\$0		
9	9	Drywall						\$0		
		repair and replacement-walls	Repair sheet drywall as needed	100%	1	LS	\$2,000	\$2,000		
		repair and placement-ceiling						\$0		

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
9	9	Tile work						\$0
		tub surrounds						\$0
		ceramic floors						\$0
9	9	Resilient/wood flooring						\$0
		VCT	Replace flooring with LVT and LVP	100%	1	LS	\$3,400	\$3,400
		sheet goods						\$0
		wood flooring						\$0
9	9	Painting						\$0
		exterior walls	Paint exterior siding	100%	1	LS	\$4,000	\$4,000
		interior walls	Repaint interior walls, ceilings, doors and trim	100%	1	LS	\$2,500	\$2,500
		ceilings						\$0
		doors & trim						\$0
		steel: handrails, stairs, etc						\$0
		additional prep work (sandblasting)						\$0
10	10	Specialties						\$0
		signage	Replace building signage	100%	1	LS	\$600	\$600
		toilet accessories including framed mirrors	Replace toilet accessories	100%	1	LS	\$120	\$120
		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	\$400	\$400
		vent hood						\$0
		dishwasher	Replace appliance with Energy Star	100%	1	ea	\$400	\$400
		microwave	Replace appliance with Energy Star	100%	1	ea	\$400	\$400
		disposals						\$0
12	12	Blinds & Shades	Replace blinds	100%	1	ea	\$750	\$750
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:		Pecan Chase II			YEAR BUILT:		1998	Dwelling Unit Per Unit Cost	
PROJECT LOCATION		Waynesboro, GA			UNIT COUNT:		35	\$36,685.00	
OWNER:		Pecan Chase II, LP			GROSS SQUARE FOOTAGE:		39080	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 enery efficient	100%	1	ea	\$150	\$150	
		bathroom faucets	Replace with enery efficient	100%	1	ea	\$150	\$150	
		kitchen sinks	Replace with enery efficient	100%	1	ea	\$150	\$150	
		kitchen faucets	Replace with enery efficient	100%	1	ea	\$175	\$175	
		toilets	Replace with enery efficient	100%	1	ea	\$175	\$175	
		new water service--piping, valves, etc							
		new waste/vent service--piping, valves, etc							
		water heaters	Replace with enery efficient	100%	1	ea	\$1,500	\$1,500	
		individual water metering						\$0	

2018 REHABILITATION WORK SCOPE

PROJECT NAME:		Pecan Chase II			YEAR BUILT:	1998	Dwelling Unit Per Unit Cost	
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CSI DIVISION		TRADE ITEM	Describe scope: materials, performance specifications	Percentage of total existing to be demoed or replaced	QUANTITY	UNIT (sf, lf, ea, cy, sy, etc.)	UNIT COST	TOTAL (quantity * unit cost)
New Format	Old Format							
23	15	HVAC						\$0
		air conditioning equipment	Replace HVAC system with 15 SEER and duct work	100%	1	ea	\$4,400	\$4,400
		heating equipment						\$0
		ductwork cleaning						\$0
		ductwork						\$0
		duct insulation						\$0
		bathroom ventilation fans						\$0
		solar hot water heating						\$0
26	16	Electrical						\$0
		unit light fixtures	Replace light fixtures	100%	1	ea	\$2,000	\$2,000
		common area/exterior building mounted light fixtures						\$0
		pole lights						\$0
		ceiling fans						\$0
		electrical wiring (within unit)						\$0
		outlets & light switches	Remove and replace receptacles, switches, covers	100%	1	ea	\$325	\$325
		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	\$300	\$300
		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	\$250	\$250
		fire alarm system						\$0
		security alarm system						\$0
		access control system						\$0
		camera system	New Camera System	100%	1	LS	\$35,000	\$35,000
Subtotal (Common/Accessory Structures)								\$113,995
Total Hard Costs								\$1,799,470

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Renter Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	75	107	51	27	124	384
\$10,000-20,000	37	101	101	126	23	388
\$20,000-30,000	129	32	82	20	23	286
\$30,000-40,000	41	11	66	61	21	200
\$40,000-50,000	23	4	40	15	20	102
\$50,000-60,000	23	12	0	6	11	52
\$60,000-75,000	11	2	6	9	7	35
\$75,000-100,000	3	89	13	15	3	123
\$100,000-125,000	46	0	1	0	37	84
\$125,000-150,000	2	0	2	1	0	5
\$150,000-200,000	8	1	0	3	2	14
\$200,000+	1	0	3	2	3	9
Total	399	359	365	285	274	1,682

Renter Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	113	35	3	4	3	158
\$10,000-20,000	235	36	0	8	4	283
\$20,000-30,000	36	48	18	7	2	111
\$30,000-40,000	7	5	4	3	3	22
\$40,000-50,000	11	31	4	3	4	53
\$50,000-60,000	23	11	7	3	4	48
\$60,000-75,000	13	3	5	5	13	39
\$75,000-100,000	5	11	4	16	4	40
\$100,000-125,000	5	3	4	1	4	17
\$125,000-150,000	7	5	1	1	1	15
\$150,000-200,000	3	2	2	2	0	9
\$200,000+	1	1	0	0	2	4
Total	459	191	52	53	44	799

Renter Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	54	30	3	4	2	93
\$10,000-20,000	118	5	0	8	4	135
\$20,000-30,000	13	44	16	1	2	76
\$30,000-40,000	6	4	4	3	2	19
\$40,000-50,000	10	10	4	2	4	30
\$50,000-60,000	4	6	7	3	3	23
\$60,000-75,000	4	3	4	5	1	17
\$75,000-100,000	4	9	4	16	3	36
\$100,000-125,000	3	3	4	1	3	14
\$125,000-150,000	3	5	1	1	0	10
\$150,000-200,000	1	1	1	1	0	4
\$200,000+	1	1	0	0	1	3
Total	221	121	48	45	25	460

Renter Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	188	142	54	31	127	542
\$10,000-20,000	272	137	101	134	27	671
\$20,000-30,000	165	80	100	27	25	397
\$30,000-40,000	48	16	70	64	24	222
\$40,000-50,000	34	35	44	18	24	155
\$50,000-60,000	46	23	7	9	15	100
\$60,000-75,000	24	5	11	14	20	74
\$75,000-100,000	8	100	17	31	7	163
\$100,000-125,000	51	3	5	1	41	101
\$125,000-150,000	9	5	3	2	1	20
\$150,000-200,000	11	3	2	5	2	23
\$200,000+	2	1	3	2	5	13
Total	858	550	417	338	318	2,481

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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	44	41	25	39	187	336
\$10,000-20,000	71	43	166	42	5	327
\$20,000-30,000	13	22	49	16	26	126
\$30,000-40,000	44	120	51	55	20	290
\$40,000-50,000	11	110	10	42	14	187
\$50,000-60,000	11	46	0	43	48	148
\$60,000-75,000	21	93	104	76	55	349
\$75,000-100,000	15	51	159	216	60	501
\$100,000-125,000	2	16	9	100	115	242
\$125,000-150,000	2	39	50	2	8	101
\$150,000-200,000	4	34	33	10	38	119
\$200,000+	2	17	8	3	2	32
Total	240	632	664	644	578	2,758

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	215	70	24	9	6	324
\$10,000-20,000	180	237	51	8	3	479
\$20,000-30,000	153	170	60	10	38	431
\$30,000-40,000	83	143	112	17	9	364
\$40,000-50,000	57	170	51	7	17	302
\$50,000-60,000	34	92	12	4	4	146
\$60,000-75,000	23	111	25	14	8	181
\$75,000-100,000	80	150	38	7	33	308
\$100,000-125,000	28	110	20	7	22	187
\$125,000-150,000	12	32	10	2	9	65
\$150,000-200,000	9	15	16	2	10	52
\$200,000+	3	10	3	6	2	24
Total	877	1,310	422	93	161	2,863

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	147	41	20	8	5	221
\$10,000-20,000	145	192	46	7	3	393
\$20,000-30,000	110	148	50	8	33	349
\$30,000-40,000	58	106	58	9	9	240
\$40,000-50,000	39	100	38	6	14	197
\$50,000-60,000	24	52	10	3	1	90
\$60,000-75,000	22	42	15	4	5	88
\$75,000-100,000	35	118	11	4	6	174
\$100,000-125,000	18	47	9	2	12	88
\$125,000-150,000	8	17	5	1	3	34
\$150,000-200,000	4	7	2	1	9	23
\$200,000+	2	9	2	0	2	15
Total	612	879	266	53	102	1,912

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	259	111	49	48	193	660
\$10,000-20,000	251	280	217	50	8	806
\$20,000-30,000	166	192	109	26	64	557
\$30,000-40,000	127	263	163	72	29	654
\$40,000-50,000	68	280	61	49	31	489
\$50,000-60,000	45	138	12	47	52	294
\$60,000-75,000	44	204	129	90	63	530
\$75,000-100,000	95	201	197	223	93	809
\$100,000-125,000	30	126	29	107	137	429
\$125,000-150,000	14	71	60	4	17	166
\$150,000-200,000	13	49	49	12	48	171
\$200,000+	5	27	11	9	4	56
Total	1,117	1,942	1,086	737	739	5,621

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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	55	100	47	24	115	341
\$10,000-20,000	34	70	91	125	22	342
\$20,000-30,000	173	28	75	34	28	338
\$30,000-40,000	45	16	56	67	23	207
\$40,000-50,000	31	6	25	10	18	90
\$50,000-60,000	29	13	4	12	13	71
\$60,000-75,000	8	0	3	9	5	25
\$75,000-100,000	3	64	18	20	0	105
\$100,000-125,000	60	2	1	0	44	107
\$125,000-150,000	5	1	2	2	2	12
\$150,000-200,000	10	2	1	1	1	15
\$200,000+	3	2	2	1	4	12
Total	456	304	325	305	275	1,665

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	112	39	3	5	3	162
\$10,000-20,000	226	24	2	10	3	265
\$20,000-30,000	36	46	19	13	3	117
\$30,000-40,000	9	7	7	3	4	30
\$40,000-50,000	15	41	4	4	2	66
\$50,000-60,000	28	13	12	7	5	65
\$60,000-75,000	13	2	7	3	16	41
\$75,000-100,000	5	8	3	12	4	32
\$100,000-125,000	7	4	9	5	5	30
\$125,000-150,000	10	9	1	1	3	24
\$150,000-200,000	5	6	1	1	1	14
\$200,000+	8	3	3	1	4	19
Total	474	202	71	65	53	865

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	63	36	3	4	2	108
\$10,000-20,000	109	7	2	9	3	130
\$20,000-30,000	12	44	18	6	2	82
\$30,000-40,000	8	5	7	3	3	26
\$40,000-50,000	14	15	4	3	2	38
\$50,000-60,000	9	4	11	7	5	36
\$60,000-75,000	5	2	6	3	1	17
\$75,000-100,000	4	8	2	12	2	28
\$100,000-125,000	4	4	9	4	3	24
\$125,000-150,000	5	9	1	0	1	16
\$150,000-200,000	1	2	1	1	1	6
\$200,000+	4	3	3	1	3	14
Total	238	139	67	53	28	525

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	167	139	50	29	118	503
\$10,000-20,000	260	94	93	135	25	607
\$20,000-30,000	209	74	94	47	31	455
\$30,000-40,000	54	23	63	70	27	237
\$40,000-50,000	46	47	29	14	20	156
\$50,000-60,000	57	26	16	19	18	136
\$60,000-75,000	21	2	10	12	21	66
\$75,000-100,000	8	72	21	32	4	137
\$100,000-125,000	67	6	10	5	49	137
\$125,000-150,000	15	10	3	3	5	36
\$150,000-200,000	15	8	2	2	2	29
\$200,000+	11	5	5	2	8	31
Total	930	506	396	370	328	2,530

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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	29	31	14	30	116	220
\$10,000-20,000	60	40	126	34	3	263
\$20,000-30,000	10	13	63	23	18	127
\$30,000-40,000	55	98	58	41	11	263
\$40,000-50,000	11	104	16	50	21	202
\$50,000-60,000	21	40	0	48	64	173
\$60,000-75,000	12	67	87	76	34	276
\$75,000-100,000	6	48	146	185	64	449
\$100,000-125,000	4	16	11	109	129	269
\$125,000-150,000	1	66	97	4	11	179
\$150,000-200,000	6	44	43	17	28	138
\$200,000+	2	12	8	5	6	33
Total	217	579	669	622	505	2,592

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	225	62	20	5	6	318
\$10,000-20,000	186	272	54	2	2	516
\$20,000-30,000	163	168	58	12	82	483
\$30,000-40,000	88	158	128	11	13	398
\$40,000-50,000	81	184	60	5	17	347
\$50,000-60,000	48	124	12	5	10	199
\$60,000-75,000	21	82	27	13	7	150
\$75,000-100,000	82	152	40	8	25	307
\$100,000-125,000	41	151	40	15	29	276
\$125,000-150,000	9	72	23	7	18	129
\$150,000-200,000	10	21	20	1	14	66
\$200,000+	12	32	7	10	7	68
Total	966	1,478	489	94	230	3,257

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	178	36	16	5	6	241
\$10,000-20,000	147	224	49	2	2	424
\$20,000-30,000	114	149	51	10	76	400
\$30,000-40,000	69	132	72	6	12	291
\$40,000-50,000	58	121	46	5	15	245
\$50,000-60,000	33	75	9	3	2	122
\$60,000-75,000	18	31	11	5	5	70
\$75,000-100,000	45	134	15	3	8	205
\$100,000-125,000	28	58	16	6	12	120
\$125,000-150,000	7	56	15	4	6	88
\$150,000-200,000	5	13	8	0	13	39
\$200,000+	11	29	7	2	7	56
Total	713	1,058	315	51	164	2,301

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	254	93	34	35	122	538
\$10,000-20,000	246	312	180	36	5	779
\$20,000-30,000	173	181	121	35	100	610
\$30,000-40,000	143	256	186	52	24	661
\$40,000-50,000	92	288	76	55	38	549
\$50,000-60,000	69	164	12	53	74	372
\$60,000-75,000	33	149	114	89	41	426
\$75,000-100,000	88	200	186	193	89	756
\$100,000-125,000	45	167	51	124	158	545
\$125,000-150,000	10	138	120	11	29	308
\$150,000-200,000	16	65	63	18	42	204
\$200,000+	14	44	15	15	13	101
Total	1,183	2,057	1,158	716	735	5,849

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Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	51	91	41	24	112	319
\$10,000-20,000	33	59	81	114	21	308
\$20,000-30,000	162	26	75	32	31	326
\$30,000-40,000	45	16	48	76	22	207
\$40,000-50,000	32	2	33	14	19	100
\$50,000-60,000	39	12	2	14	20	87
\$60,000-75,000	12	2	3	12	4	33
\$75,000-100,000	4	57	22	21	0	104
\$100,000-125,000	66	1	1	0	45	113
\$125,000-150,000	5	1	4	2	6	18
\$150,000-200,000	8	6	1	2	1	18
\$200,000+	3	2	3	1	6	15
Total	460	275	314	312	287	1,648

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	115	46	3	3	3	170
\$10,000-20,000	214	19	3	10	4	250
\$20,000-30,000	36	50	13	6	4	109
\$30,000-40,000	11	7	8	4	2	32
\$40,000-50,000	23	42	4	0	5	74
\$50,000-60,000	32	14	15	11	3	75
\$60,000-75,000	18	1	8	5	14	46
\$75,000-100,000	6	8	2	9	2	27
\$100,000-125,000	12	7	6	4	4	33
\$125,000-150,000	15	9	3	3	3	33
\$150,000-200,000	9	7	1	3	1	21
\$200,000+	10	5	7	2	2	26
Total	501	215	73	60	47	896

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	74	43	2	3	2	124
\$10,000-20,000	117	6	3	9	4	139
\$20,000-30,000	15	48	13	1	3	80
\$30,000-40,000	10	6	7	4	1	28
\$40,000-50,000	21	14	4	0	4	43
\$50,000-60,000	8	5	15	9	3	40
\$60,000-75,000	6	1	7	4	0	18
\$75,000-100,000	5	8	1	9	2	25
\$100,000-125,000	8	7	5	4	3	27
\$125,000-150,000	7	9	2	2	2	22
\$150,000-200,000	3	3	0	3	1	10
\$200,000+	8	5	6	2	1	22
Total	282	155	65	50	26	578

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	166	137	44	27	115	489
\$10,000-20,000	247	78	84	124	25	558
\$20,000-30,000	198	76	88	38	35	435
\$30,000-40,000	56	23	56	80	24	239
\$40,000-50,000	55	44	37	14	24	174
\$50,000-60,000	71	26	17	25	23	162
\$60,000-75,000	30	3	11	17	18	79
\$75,000-100,000	10	65	24	30	2	131
\$100,000-125,000	78	8	7	4	49	146
\$125,000-150,000	20	10	7	5	9	51
\$150,000-200,000	17	13	2	5	2	39
\$200,000+	13	7	10	3	8	41
Total	961	490	387	372	334	2,544

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Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	25	25	12	28	81	171
\$10,000-20,000	46	30	92	32	6	206
\$20,000-30,000	5	7	53	24	15	104
\$30,000-40,000	49	64	49	39	12	213
\$40,000-50,000	11	85	11	46	13	166
\$50,000-60,000	18	32	1	55	65	171
\$60,000-75,000	17	64	99	84	33	297
\$75,000-100,000	7	40	126	152	47	372
\$100,000-125,000	4	18	14	111	116	263
\$125,000-150,000	3	85	130	2	16	236
\$150,000-200,000	6	71	45	37	38	197
\$200,000+	3	25	11	7	4	50
Total	194	546	643	617	446	2,446

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	219	51	18	4	6	298
\$10,000-20,000	174	250	55	1	2	482
\$20,000-30,000	179	165	52	11	111	518
\$30,000-40,000	89	154	130	11	11	395
\$40,000-50,000	87	189	66	5	23	370
\$50,000-60,000	52	148	23	2	5	230
\$60,000-75,000	29	95	30	11	8	173
\$75,000-100,000	74	152	37	10	26	299
\$100,000-125,000	52	150	47	17	28	294
\$125,000-150,000	14	100	36	5	26	181
\$150,000-200,000	18	32	23	3	25	101
\$200,000+	22	61	18	17	8	126
Total	1,009	1,547	535	97	279	3,467

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	179	31	15	4	6	235
\$10,000-20,000	146	213	50	1	2	412
\$20,000-30,000	132	150	48	9	106	445
\$30,000-40,000	78	138	70	5	11	302
\$40,000-50,000	65	135	53	5	21	279
\$50,000-60,000	35	99	20	1	1	156
\$60,000-75,000	25	38	17	3	6	89
\$75,000-100,000	48	134	15	6	8	211
\$100,000-125,000	32	64	24	7	12	139
\$125,000-150,000	11	83	31	4	6	135
\$150,000-200,000	11	23	8	1	23	66
\$200,000+	22	57	15	5	6	105
Total	784	1,165	366	51	208	2,574

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	244	76	30	32	87	469
\$10,000-20,000	220	280	147	33	8	688
\$20,000-30,000	184	172	105	35	126	622
\$30,000-40,000	138	218	179	50	23	608
\$40,000-50,000	98	274	77	51	36	536
\$50,000-60,000	70	180	24	57	70	401
\$60,000-75,000	46	159	129	95	41	470
\$75,000-100,000	81	192	163	162	73	671
\$100,000-125,000	56	168	61	128	144	557
\$125,000-150,000	17	185	166	7	42	417
\$150,000-200,000	24	103	68	40	63	298
\$200,000+	25	86	29	24	12	176
Total	1,203	2,093	1,178	714	725	5,913

POPULATION DATA

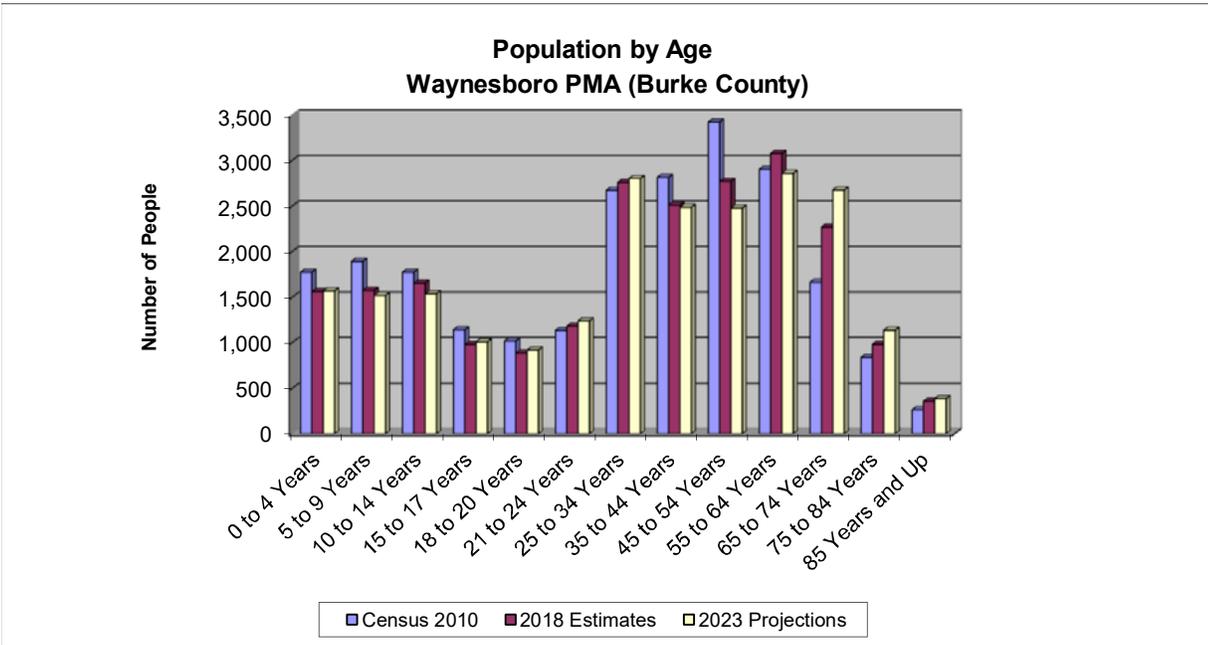
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Claritas

Population by Age & Sex											
Waynesboro PMA (Burke 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	932	842	1,774	0 to 4 Years	792	769	1,561	0 to 4 Years	801	768	1,569
5 to 9 Years	979	914	1,893	5 to 9 Years	808	768	1,576	5 to 9 Years	772	749	1,521
10 to 14 Years	914	860	1,774	10 to 14 Years	855	799	1,654	10 to 14 Years	788	750	1,538
15 to 17 Years	602	542	1,144	15 to 17 Years	498	481	979	15 to 17 Years	521	487	1,008
18 to 20 Years	539	479	1,018	18 to 20 Years	457	429	886	18 to 20 Years	479	440	919
21 to 24 Years	525	611	1,136	21 to 24 Years	610	571	1,181	21 to 24 Years	638	601	1,239
25 to 34 Years	1,210	1,462	2,672	25 to 34 Years	1,302	1,455	2,757	25 to 34 Years	1,398	1,404	2,802
35 to 44 Years	1,335	1,481	2,816	35 to 44 Years	1,191	1,323	2,514	35 to 44 Years	1,140	1,349	2,489
45 to 54 Years	1,584	1,835	3,419	45 to 54 Years	1,273	1,496	2,769	45 to 54 Years	1,168	1,310	2,478
55 to 64 Years	1,410	1,493	2,903	55 to 64 Years	1,458	1,616	3,074	55 to 64 Years	1,308	1,552	2,860
65 to 74 Years	749	914	1,663	65 to 74 Years	1,043	1,226	2,269	65 to 74 Years	1,236	1,439	2,675
75 to 84 Years	338	502	840	75 to 84 Years	399	582	981	75 to 84 Years	480	659	1,139
85 Years and Up	69	195	264	85 Years and Up	130	225	355	85 Years and Up	132	252	384
Total	11,186	12,130	23,316	Total	10,816	11,740	22,556	Total	10,861	11,760	22,621
55+ Years	2,566	3,104	5,670	55+ Years	3,030	3,649	6,679	55+ Years	3,156	3,902	7,058
62+ Years	n/a	n/a	3,520	62+ Years	n/a	n/a	4,468	62+ Years	n/a	n/a	5,054
Median Age:	35.9			Median Age:	37.7			Median Age:	37.9		

Source: Claritas; Ribbon Demographics

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



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