

John Wall and Associates

Market Analysis

Greenwood Landing
Family

Tax Credit (Sec. 42) Apartments

Dublin, Georgia
Laurens County

Prepared For:
IDP Properties, LP

May 2021

PCN: 21-054



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

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

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

John Wall and Associates is duly qualified and experienced in providing market

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-13-21

Date

Bob Rogers, Principal

5-13-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

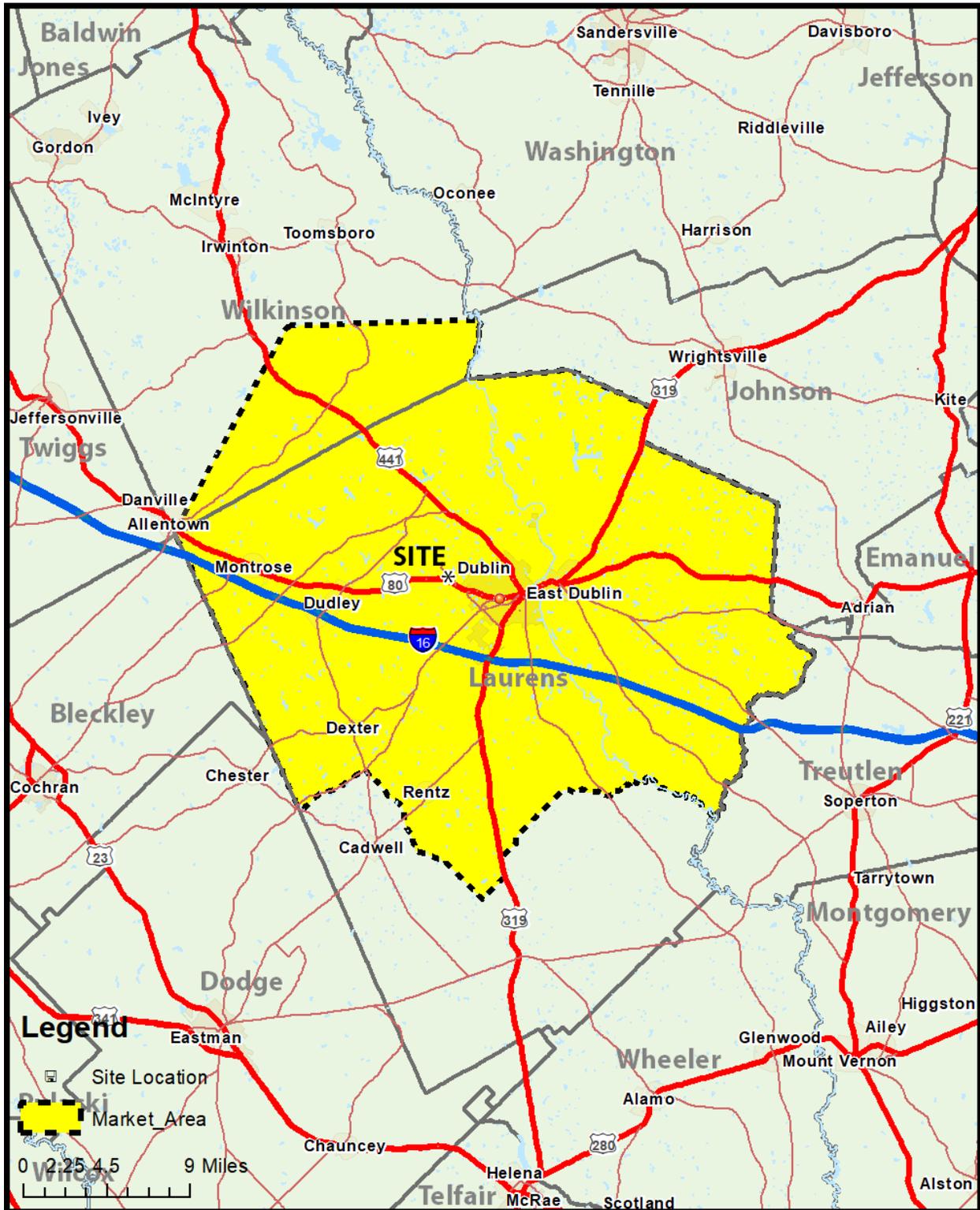
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as tract 9604 (30%) in Wilkinson County.

The proposed development consists of 64 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI, and there are eight market rate units for households with no income restrictions. Net rents range from \$436 to \$1,050.

A.1 Development Description

- Address:
Airport Road and Pilot Place
- Construction and occupancy types:
New construction
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	3	761	436	94	530	Tax Credit
50%	2	2	6	1,051	517	121	638	Tax Credit
50%	3	2	3	1,216	589	149	738	Tax Credit
60%	1	1	11	761	542	94	636	Tax Credit
60%	2	2	21	1,051	643	121	764	Tax Credit
60%	3	2	12	1,216	751	149	900	Tax Credit
120%	1	1	2	761	725	94	819	Market Rate
120%	2	2	3	1,051	875	121	996	Market Rate
120%	3	2	3	1,216	1,050	149	1,199	Market Rate
Total Units			64					
Tax Credit Units			56					
PBRA Units			0					
Mkt. Rate Units			8					

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, access/security gate, and pavilion
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash
- The subject's amenities, on average, are pretty comparable to those of other properties in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently open, undeveloped land. Adjacent parcels are woods, a nursery for garden plants, undeveloped land, an electrical supply house and Walmart.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is a mixture of residential, commercial, and undeveloped.
- A discussion of site access and visibility:
Access to the site is from both Pilot Place and Airport Road, and there are no problems with ingress and egress. The site has good visibility from all of the surrounding roads, and even though the site is behind Walmart, there would still be visibility from people coming to do their shopping.
- Any significant positive or negative aspects of the subject site:
The main positive aspect of the site is the good proximity to goods and services and transportation corridors, and there are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is convenient to goods and services. Most of the newer development has happened in the area near the site.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is well-suited for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as tract 9604 (30%) in Wilkinson County.
N: Straight line—14 miles
E: County boundary—17 miles
S: Baker Church Road—12 miles
W: County boundary—14 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =46,261; 2020 population =45,461;
2023 population = 45,268
2010 households =17,819; 2020 households =16,270;
2023 households = 16,115
- Household tenure:
34.5% of the households in the market area rent.

- Household income:

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

AMI		<u>50%</u>		<u>60%</u>		<u>120%</u>		<u>Tx. Cr.</u>		<u>Overall</u>	
Lower Limit		18,170		21,810		28,080		18,170		18,170	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	626	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	513	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	762	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	598	0.37	219	—	0	—	0	0.37	219	0.37	219
\$20,000 to \$24,999	530	1.00	530	0.64	338	—	0	1.00	530	1.00	530
\$25,000 to \$34,999	759	0.80	605	1.00	759	0.69	525	1.00	759	1.00	759
\$35,000 to \$49,999	912	—	0	0.30	278	1.00	912	0.30	278	1.00	912
\$50,000 to \$74,999	679	—	0	—	0	1.00	679	—	0	1.00	679
\$75,000 to \$99,999	284	—	0	—	0	0.17	47	—	0	0.17	47
\$100,000 to \$149,999	258	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0
Total	6,002		1,354		1,375		2,163		1,786		3,146
Percent in Range			22.6%		22.9%		36.0%		29.8%		52.4%

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

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

A.5 Economic Data

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

Employment has been stable over the past several years and has also continued to be so despite the pandemic.

- Employment by sector:

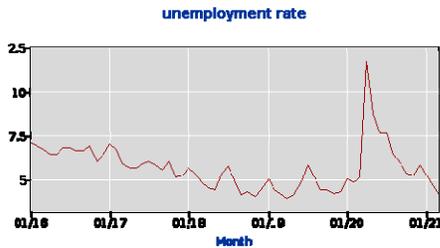
The largest sector of employment is:

Educational services, and health care and social assistance — 26.3%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.2% and 11.8%. For 2020, the average rate was 6.7% while for 2019 the average rate was 4.6%.

The graph below shows the county unemployment rate for the past five years.



Source: <https://data.bls.gov/PDQWeb/la>

- Recent or planned major employment contractions or expansions:
If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		18,170		21,810		28,080		18,170		18,170	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	626	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	513	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	762	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	598	0.37	219	—	0	—	0	0.37	219	0.37	219
\$20,000 to \$24,999	530	1.00	530	0.64	338	—	0	1.00	530	1.00	530
\$25,000 to \$34,999	759	0.80	605	1.00	759	0.69	525	1.00	759	1.00	759
\$35,000 to \$49,999	912	—	0	0.30	278	1.00	912	0.30	278	1.00	912
\$50,000 to \$74,999	679	—	0	—	0	1.00	679	—	0	1.00	679
\$75,000 to \$99,999	284	—	0	—	0	0.17	47	—	0	0.17	47
\$100,000 to \$149,999	258	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0
Total	6,002		1,354		1,375		2,163		1,786		3,146
Percent in Range			22.6%		22.9%		36.0%		29.8%		52.4%

- Overall estimate of demand:
Overall demand is 763.

- Capture rates
- Overall:
 - 8.4%
- LIHTC units:
 - 9.8%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	\$18,170-\$32,975	12	487	14	473	2.5%
60% AMI	\$21,810-\$39,570	44	360	11	349	12.6%
120% AM	\$28,080-\$79,140	8	399	3	396	2.0%
All TC	\$18,170-\$39,570	56	594	25	569	9.8%
Overall	\$18,170-\$79,140	64	791	28	763	8.4%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	\$18,170-\$23,775	3	153	11	142	2.1%
	2 BR	\$21,870-\$28,550	6	240	3	237	2.5%
	3 BR	\$25,300-\$32,975	3	95	0	95	3.2%
60% AMI	1 BR	\$21,810-\$28,530	11	114	9	105	10.5%
	2 BR	\$26,190-\$34,260	21	177	2	175	12.0%
	3 BR	\$30,860-\$39,570	12	70	0	70	17.1%
120% AM	1 BR	\$28,080-\$57,060	2	121	2	119	1.7%
	2 BR	\$34,150-\$68,520	3	199	1	198	1.5%
	3 BR	\$41,110-\$79,140	3	79	0	79	3.8%

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

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
 - 12 properties were surveyed.
- Rent bands for each bedroom type proposed:
 - 1BR = \$225 to \$975
 - 2BR = \$469 to \$1,250
 - 3BR = \$510 to \$925
- Achievable market rents:
 - 1BR = \$914
 - 2BR = \$1,155
 - 3BR = \$1,255

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease 13 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 12
60% AMI = 44
Market rate = 8
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up within 5 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently clear, undeveloped land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of residential, commercial and undeveloped.
- The **location** is well suited to the development, as goods and services are conveniently located.
- The **population and household growth** in the market area is negative.
- The **economy** seems to be stable. The county lost 1,442 jobs in April, 2020 but gained 2,551 between May 2020 and March 2021.
- The calculated **demand** for the development is reasonable.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 9.8%.
- The **most comparable** apartments are Hillcrest (LIHTC), Meadowood Park (LIHTC) and Waterford Estates (LIHTC with some market rate units).
- **Total vacancy rates** of the most comparable developments are all 0.0%.
- The **average vacancy rate** reported at comparable developments is 0.0%.
- The average LIHTC vacancy rate is 0.0%.
- The overall **vacancy rate** among apartments surveyed is 0.2%.
- There are no **concessions** being given in the market.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable despite being higher than many properties in town.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments in the market area.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all proposed gross rents are about 10% below maximum allowable levels.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- Location convenient to goods and services and transportation corridors
- Good calculated demand
- Hard market
- Gross rents all about 10% below maximum allowable levels

A.9.2.2 *Weaknesses*

Negative population and household growth in the market area

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development		Greenwood Landing						Total # Units:		64
Location:		Dublin						# LIHTC Units:		56
PMA Boundary:		See map on page 33						Farthest Boundary Distance to Subject:		18 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units	Vacant Units	Average Occupancy					
All Rental Housing	10		608	1	99.8%					
Market-Rate Housing	6		424	1	99.8%					
Assisted/Subsidized Housing not to include LIHTC	1		70	0	100%					
LIHTC	3		184	0	100%					
Stabilized Comps	3		184	0	100%					
Properties in Construction & Lease Up	1		16	n/a	n/a					
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advgtg.	Per Unit	Per SF	
3	1	1	761	\$436	\$914	\$1.20	110%	\$975	\$1.01	
6	2	2	1,051	\$517	\$1155	\$1.10	123%	\$1,250	\$0.93	
3	3	2	1,216	\$589	\$1255	\$1.03	113%	\$925	\$0.66	
11	1	1	761	\$542	\$914	\$1.20	69%	\$975	\$1.01	
21	2	2	1,051	\$643	\$1155	\$1.10	80%	\$1,250	\$0.93	
12	3	2	1,216	\$751	\$1255	\$1.03	67%	\$925	\$0.66	
2	1	1	761	\$725	\$914	\$1.20	26%	\$975	\$1.01	
3	2	2	1,051	\$875	\$1155	\$1.10	32%	\$1,250	\$0.93	
3	3	2	1,216	\$1,050	\$1255	\$1.03	20%	\$925	\$0.66	
CAPTURE RATES (found on page 12, 62)										
Targeted Population				30%	50%	60%	mkt-rate	Other__	Overall	
Capture Rate					2.5%	12.6%	2.0%		8.4%	

A.11 Demand

Table 6—Demand

	50% AMI: \$18,170 to \$32,975	60% AMI: \$21,810 to \$39,570	120% AMI: \$28,080 to \$79,140	Overall Tax Credit: \$18,170 to \$39,570	Overall Project: \$18,170 to \$79,140
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	414	286	282	498	621
Substandard Units	73	74	117	96	170
Demand	487	360	399	594	791
Less New Supply	14	11	3	25	28
Net Demand	473	349	396	569	763

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

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

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$18,170 to \$32,975	1,354	12	0.9%
60% AMI: \$21,810 to \$39,570	1,375	44	3.2%
120% AMI: \$28,080 to \$79,140	2,163	8	0.4%
Overall Tax Credit: \$18,170 to \$39,570	1,786	56	3.1%
Overall Project: \$18,170 to \$79,140	3,146	64	2.0%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the west side of Dublin, Georgia. It is located at the intersection of Airport Road and Pilot Place.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income and unrestricted

B.5 Special Population

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

B.6 Structure Type

Garden; the subject has three residential buildings; the residential buildings have three floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	3	761	436	94	530	Tax Credit	
50%	2	2	6	1,051	517	121	638	Tax Credit	
50%	3	2	3	1,216	589	149	738	Tax Credit	
60%	1	1	11	761	542	94	636	Tax Credit	
60%	2	2	21	1,051	643	121	764	Tax Credit	
60%	3	2	12	1,216	751	149	900	Tax Credit	
120%	1	1	2	761	725	94	819	Market Rate	
120%	2	2	3	1,051	875	121	996	Market Rate	
120%	3	2	3	1,216	1050	149	1,199	Market Rate	
Total Units			64						
Tax Credit Units			56						
PBRA Units			0						
Mkt. Rate Units			8						

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, access/security gate, and pavilion

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2023.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 11, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently clear, undeveloped land.

- Adjacent parcels:

N: Woods

E: Airport Road then electrical supply store

S: Pilot Place then Walmart

W: Nursery for garden plants

- Condition of surrounding land uses:

The surrounding land uses appear well-maintained.

- Positive and negative attributes:

Positive: proximity to goods and services and transportation corridors

Negative: none

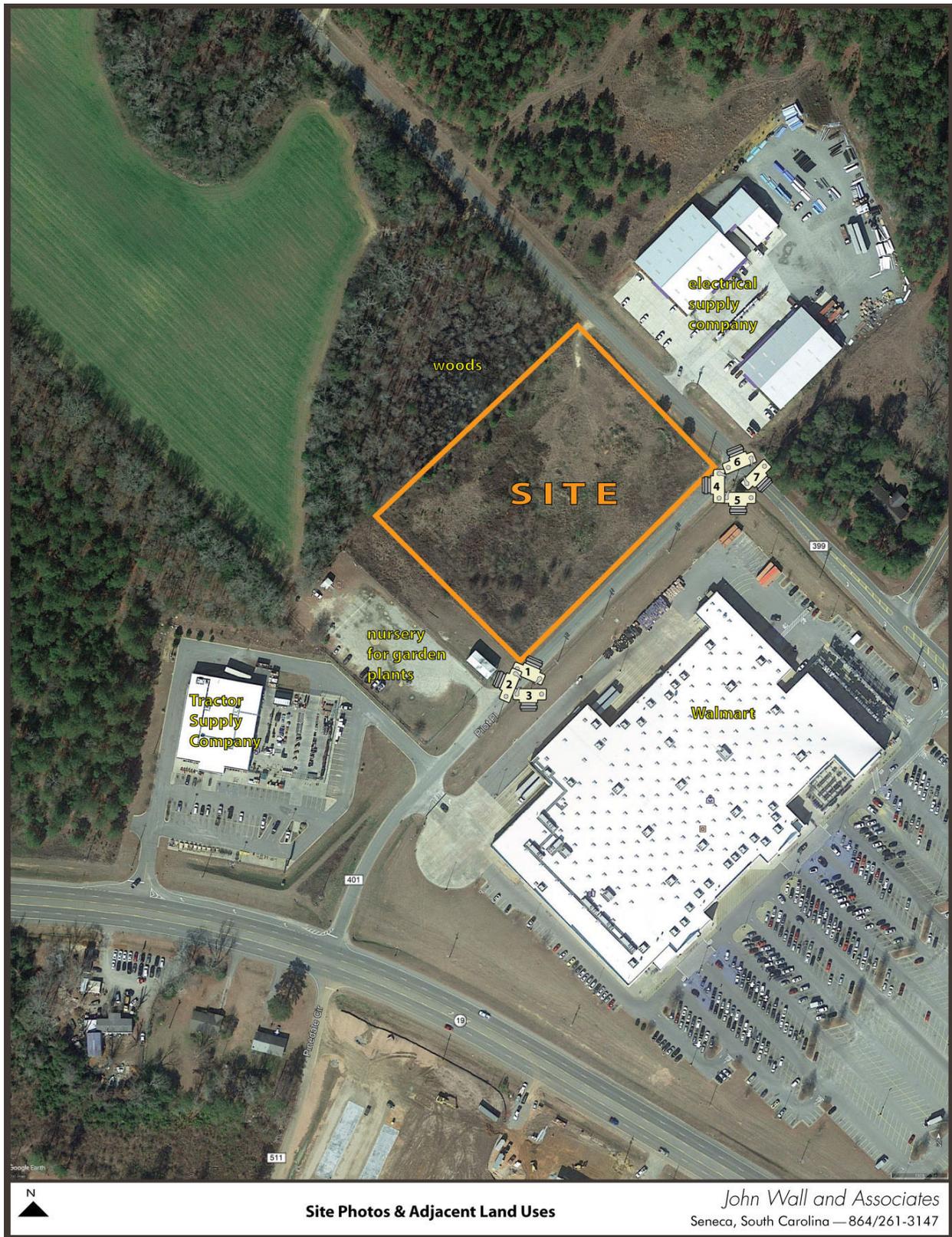
C.3 Surrounding Roads, Transportation, Shopping, Employment, Community Services

The site fronts on Pilot Place and Airport Road.

The site is adjacent to a Walmart Supercenter, and most of the newer goods and services are located near the site. There is also new development near the interstate, which is easily accessible via US Highway 441 bypass. There are many jobs in the nearby businesses, the hospital, and the VA hospital.

There is no fixed route public transportation in Laurens County.

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - small nursery for garden plants



Photo 3 – Walmart; looking south on Pilot Drive towards US Highway 80



Photo 4 - the site



Photo 5 - Walmart



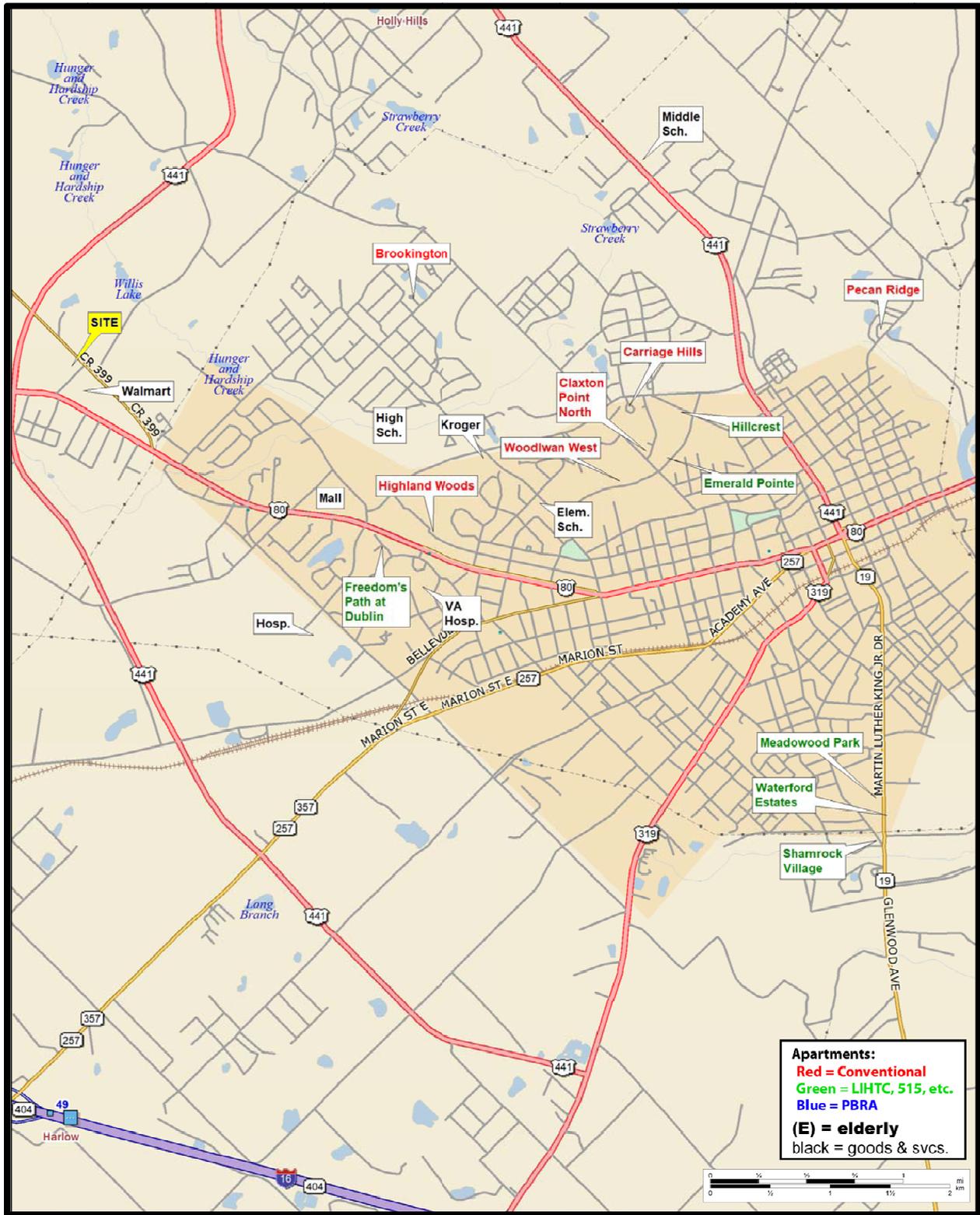
Photo 6 - the site on the left; electrical supply on the right; looking north on Airport Road



Photo 7 - looking south on Airport Drive away from the site; Walmart is on the right

C.5 Site Location Map

Site Location Map



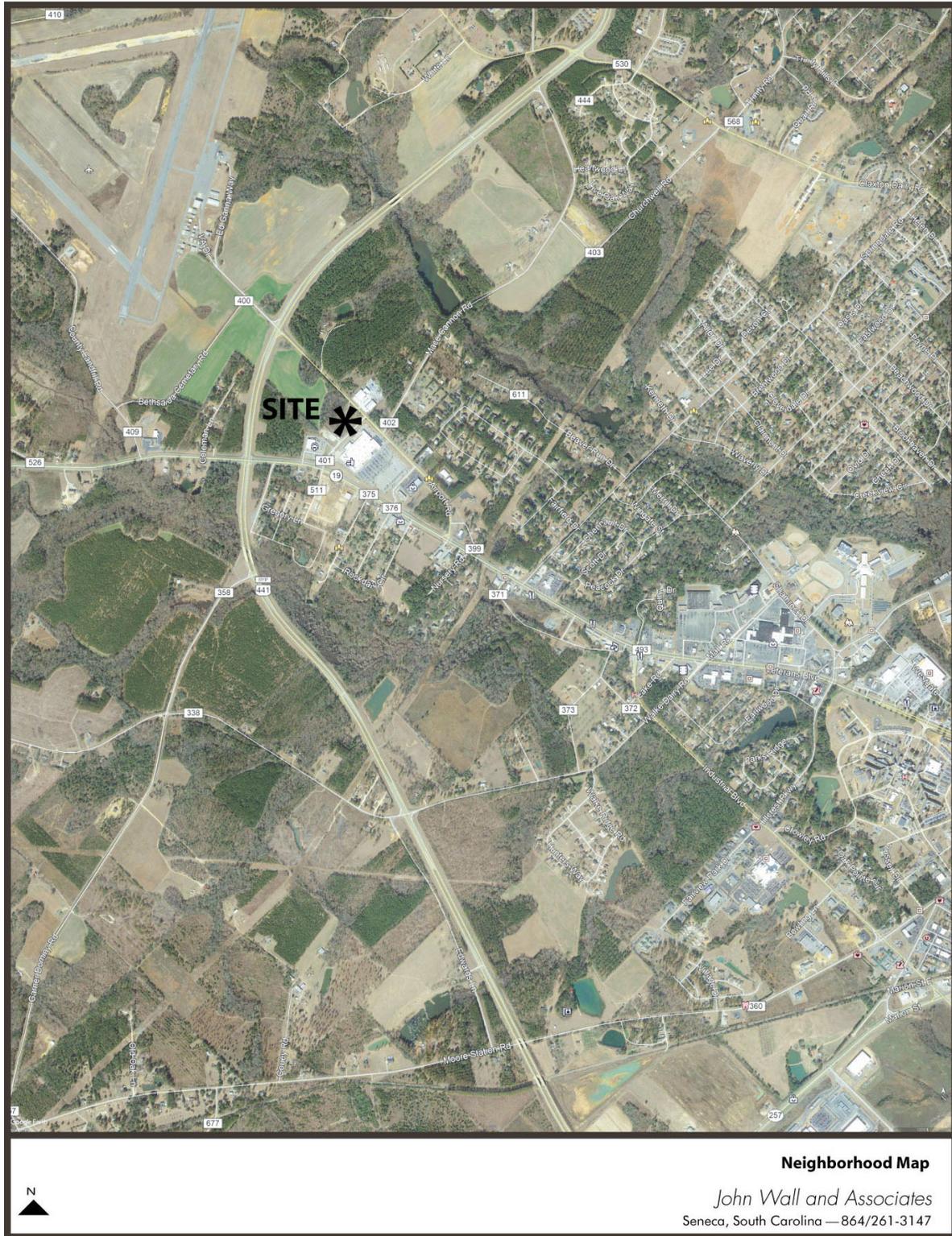
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Walmart	Adjacent
Dublin Mall	1 ½ miles
Hospital	2 miles
VA Hospital	2 miles
High school	2 miles
Kroger	2 miles
Elementary school	2 ½ miles
Middle school	4 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	County
Violent Crime	92
Murder	1
Rape	12
Robbery	8
Assault	71
Property Crime	523
Burglary	175
Larceny	291
Motor Vehicle Theft	57
Arson	3

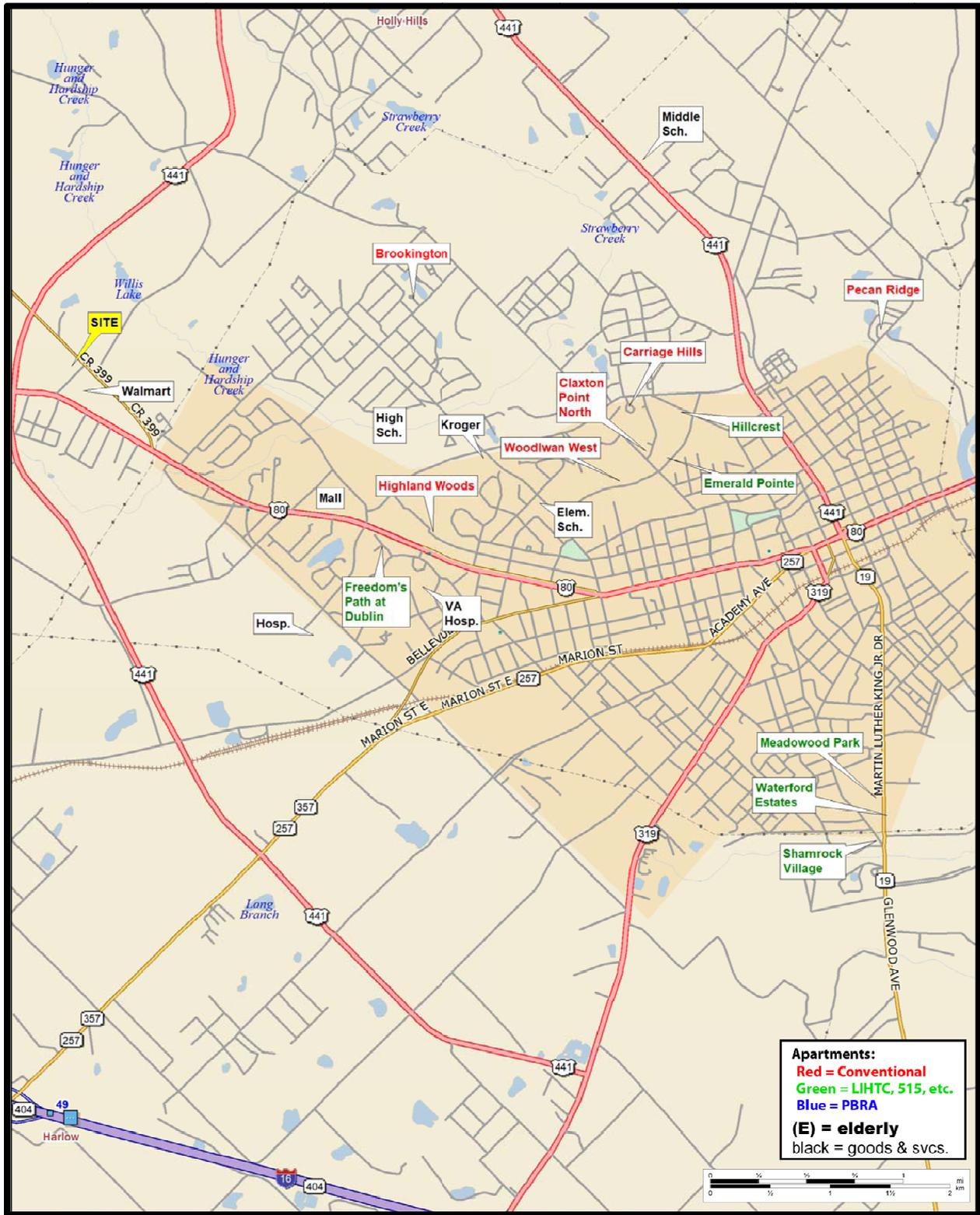
Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from both Pilot Place and Airport Road, and there are no problems with ingress and egress. The site has good visibility from all of the surrounding roads, and even though the site is behind Walmart, there would still be visibility from people coming to do their shopping. The proposed buildings will be visible from US Highway 80, though the view will be mostly blocked by Walmart and Tractor Supply Company.

C.11 Observed Visible Environmental or Other Concerns

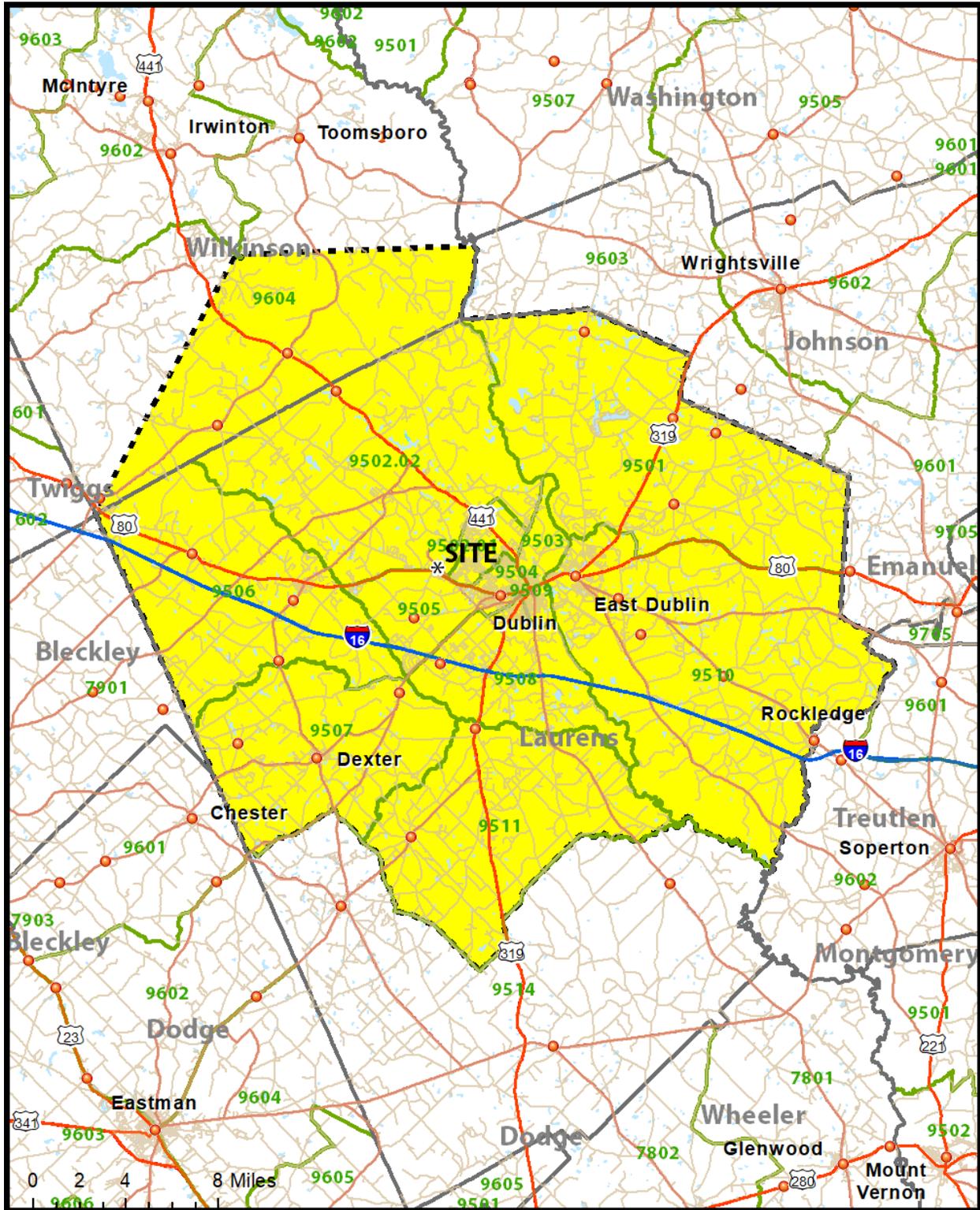
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		16,879		16,209		5,121	
Less than 5 minutes	93,182	2.1%	406	2.4%	401	2.5%	123	2.4%
5 to 9 minutes	339,955	7.6%	1,720	10.2%	1,719	10.6%	971	19.0%
10 to 14 minutes	557,697	12.4%	4,680	27.7%	4,675	28.8%	1,968	38.4%
15 to 19 minutes	672,907	14.9%	2,899	17.2%	2,845	17.6%	676	13.2%
20 to 24 minutes	641,094	14.2%	2,082	12.3%	1,849	11.4%	230	4.5%
25 to 29 minutes	277,292	6.2%	616	3.6%	515	3.2%	27	0.5%
30 to 34 minutes	648,386	14.4%	1,414	8.4%	1,302	8.0%	283	5.5%
35 to 39 minutes	149,659	3.3%	398	2.4%	401	2.5%	167	3.3%
40 to 44 minutes	179,550	4.0%	188	1.1%	175	1.1%	61	1.2%
45 to 59 minutes	444,833	9.9%	1,162	6.9%	1,087	6.7%	392	7.7%
60 to 89 minutes	354,825	7.9%	614	3.6%	594	3.7%	89	1.7%
90 or more minutes	143,057	3.2%	700	4.1%	646	4.0%	134	2.6%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9501, 9502.01, 9502.02, 9503, 9504, 9505, 9506, 9507, 9508, 9509, 9510, and 9511 in Laurens County, as well as tract 9604 (30%) in Wilkinson County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Laurens County and parts of the adjacent counties. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	48,034	46,315	16,308
2009	9,600,612	48,163	46,260	16,262
2010	9,714,569	48,264	46,267	16,276
2011	9,810,417	48,203	45,977	16,315
2012	9,907,756	48,028	45,902	16,200
2013	10,006,693	47,886	45,790	16,181
2014	10,099,320	47,802	45,753	16,189
2015	10,201,635	47,451	45,619	15,889
2016	10,297,484	47,418	45,705	15,869
2017	10,403,847	47,405	45,655	15,828

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		48,434		46,261		16,201	
Under 20	2,781,629	28.7%	13,801	28.5%	13,281	28.7%	4,723	29.2%
20 to 34	2,015,640	20.8%	8,665	17.9%	8,206	17.7%	3,085	19.0%
35 to 54	2,788,792	28.8%	13,102	27.1%	12,481	27.0%	3,863	23.8%
55 to 61	783,421	8.1%	4,339	9.0%	4,120	8.9%	1,343	8.3%
62 to 64	286,136	3.0%	1,643	3.4%	1,565	3.4%	523	3.2%
65 plus	1,032,035	10.7%	6,884	14.2%	6,612	14.3%	2,664	16.4%
55 plus	2,101,592	21.7%	12,866	26.6%	12,297	26.6%	4,530	28.0%
62 plus	1,318,171	13.6%	8,527	17.6%	8,177	17.7%	3,187	19.7%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

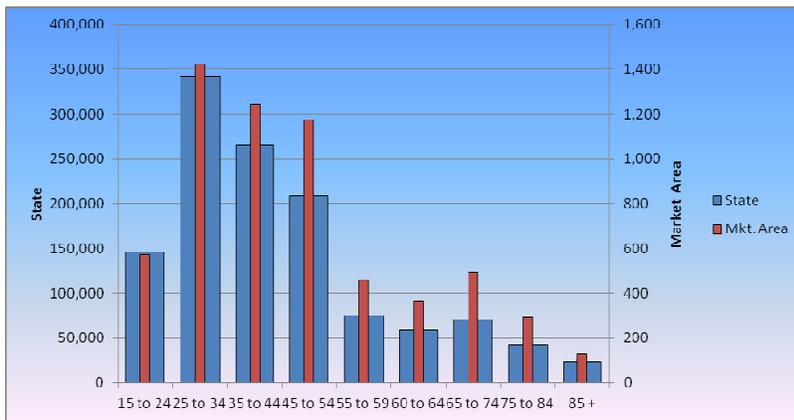
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		48,434		46,261		16,201	
Not Hispanic or Latino	8,833,964	91.2%	47,291	97.6%	45,195	97.7%	15,877	98.0%
White	5,413,920	55.9%	28,920	59.7%	27,134	58.7%	6,057	37.4%
Black or African American	2,910,800	30.0%	17,268	35.7%	16,972	36.7%	9,302	57.4%
American Indian	21,279	0.2%	87	0.2%	81	0.2%	25	0.2%
Asian	311,692	3.2%	478	1.0%	478	1.0%	317	2.0%
Native Hawaiian	5,152	0.1%	4	0.0%	4	0.0%	0	0.0%
Some Other Race	19,141	0.2%	41	0.1%	40	0.1%	15	0.1%
Two or More Races	151,980	1.6%	493	1.0%	486	1.1%	161	1.0%
Hispanic or Latino	853,689	8.8%	1,143	2.4%	1,067	2.3%	324	2.0%
White	373,520	3.9%	435	0.9%	405	0.9%	114	0.7%
Black or African American	39,635	0.4%	56	0.1%	55	0.1%	27	0.2%
American Indian	10,872	0.1%	13	0.0%	8	0.0%	1	0.0%
Asian	2,775	0.0%	5	0.0%	5	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	550	1.1%	512	1.1%	153	0.9%
Two or More Races	55,509	0.6%	84	0.2%	82	0.2%	29	0.2%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	17,669	16,949	6,334
2009	3,490,754	17,636	16,903	6,331
2010	3,508,477	17,533	16,756	6,209
2011	3,518,097	17,632	16,806	6,241
2012	3,540,690	17,614	16,837	6,190
2013	3,574,362	17,640	16,813	5,918
2014	3,611,706	17,622	16,799	5,822
2015	3,611,706	17,437	16,667	5,696
2016	3,611,706	17,183	16,468	5,626
2017	3,611,706	17,142	16,426	5,520

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	18,641	—	17,819	—	6,357	—
Owner	2,354,402	65.7%	12,318	66.1%	11,667	65.5%	3,041	47.8%
Renter	1,231,182	34.3%	6,323	33.9%	6,152	34.5%	3,316	52.2%

Source: 2010 Census

From the table above, it can be seen that 34.5% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	46,315	—	—
2011	46,260	-55	-0.1%
2012	46,267	7	0.0%
2013	45,977	-290	-0.6%
2014	45,902	-75	-0.2%
2015	45,790	-112	-0.2%
2016	45,753	-37	-0.1%
2017	45,619	-134	-0.3%
2018	45,705	86	0.2%
2019	45,655	-50	-0.1%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -0.6% to 0.2%. Excluding the highest and lowest observed values, the average is -0.1%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	16,949	—	—
2011	16,903	-46	-0.3%
2012	16,756	-147	-0.9%
2013	16,806	50	0.3%
2014	16,837	31	0.2%
2015	16,813	-24	-0.1%
2016	16,799	-14	-0.1%
2017	16,667	-132	-0.8%
2018	16,468	-199	-1.2%
2019	16,426	-42	-0.3%

Sources: 2010, 2011, 2012, 2013, 2014, 2015, and 2016 5yr ACS (Census)

As seen in the table above, the percent change ranges from -1.2% to 0.3%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

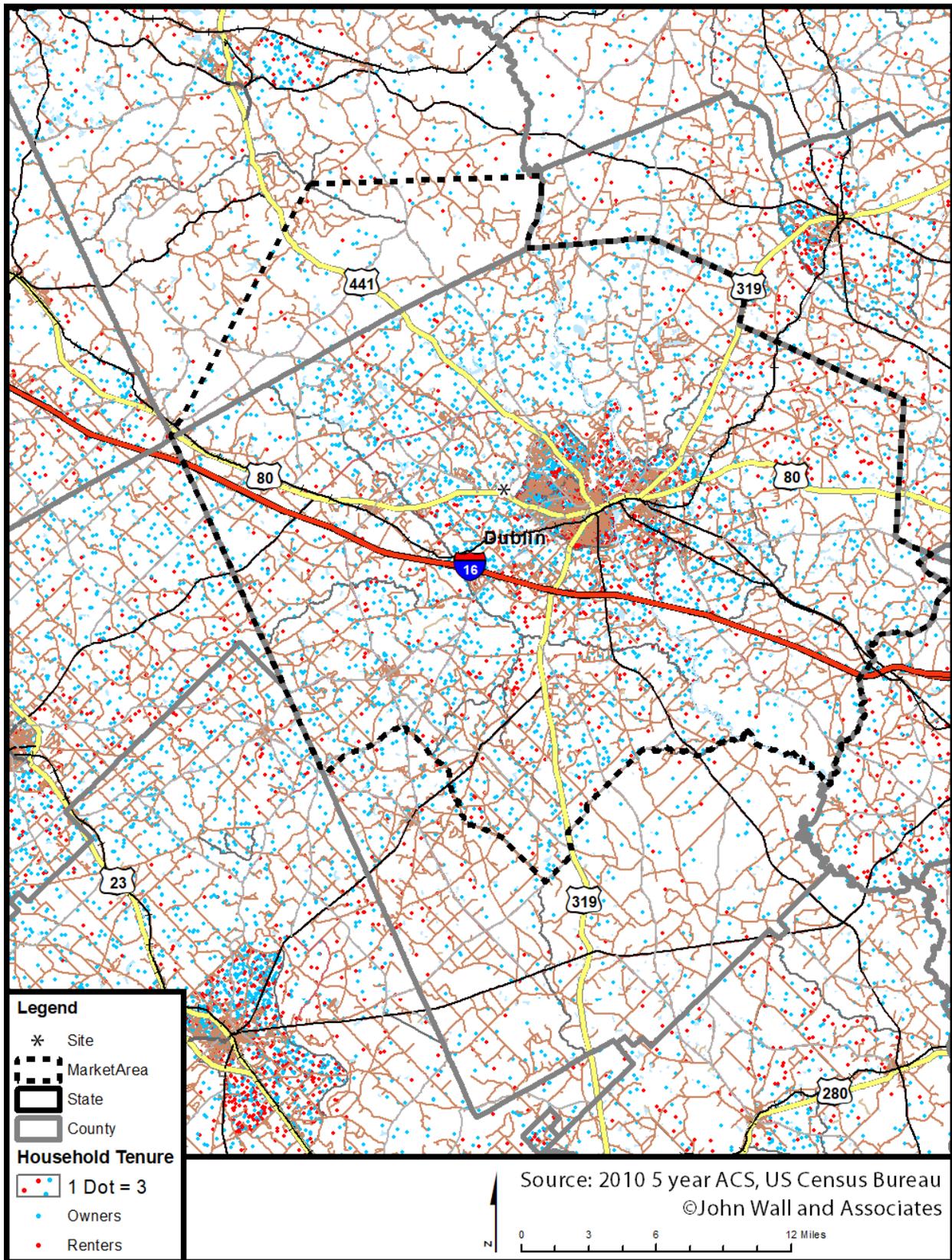
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	45,461	-147	16,270	-189
2021	45,396	-65	16,218	-52
2022	45,332	-64	16,166	-52
2023	45,268	-64	16,115	-51
2020 to 2023	-193	-64	-155	-52

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

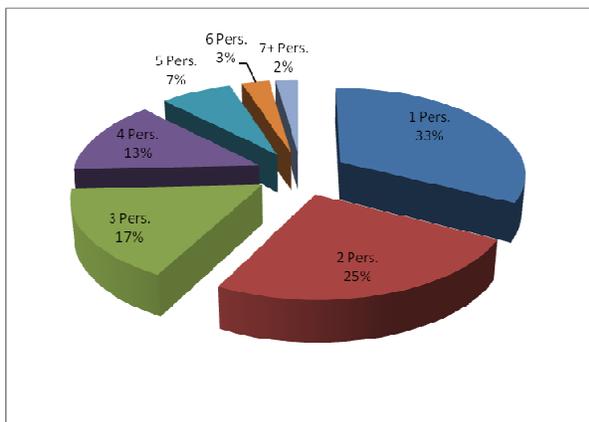
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	12,318	—	11,667	—	3,041	—
1-person	498,417	21.2%	2,829	23.0%	2,669	22.9%	892	29.3%
2-person	821,066	34.9%	4,520	36.7%	4,270	36.6%	1,106	36.4%
3-person	417,477	17.7%	2,214	18.0%	2,102	18.0%	495	16.3%
4-person	360,504	15.3%	1,714	13.9%	1,619	13.9%	312	10.3%
5-person	159,076	6.8%	690	5.6%	665	5.7%	153	5.0%
6-person	60,144	2.6%	237	1.9%	231	2.0%	53	1.7%
7-or-more	37,718	1.6%	114	0.9%	112	1.0%	30	1.0%
Renter occupied:	1,231,182	—	6,323	—	6,152	—	3,316	—
1-person	411,057	33.4%	2,051	32.4%	2,009	32.7%	1,186	35.8%
2-person	309,072	25.1%	1,589	25.1%	1,536	25.0%	820	24.7%
3-person	203,417	16.5%	1,053	16.7%	1,025	16.7%	516	15.6%
4-person	155,014	12.6%	852	13.5%	831	13.5%	404	12.2%
5-person	84,999	6.9%	460	7.3%	438	7.1%	219	6.6%
6-person	37,976	3.1%	178	2.8%	176	2.9%	91	2.7%
7-or-more	29,647	2.4%	140	2.2%	138	2.2%	80	2.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 12.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		17,142		16,426		5,520	
Less than \$10,000	256,027	6.8%	2,132	12.4%	2,031	12.4%	969	17.6%
\$10,000 to \$14,999	167,485	4.5%	1,491	8.7%	1,507	9.2%	461	8.4%
\$15,000 to \$19,999	174,868	4.7%	1,199	7.0%	1,147	7.0%	501	9.1%
\$20,000 to \$24,999	180,334	4.8%	1,083	6.3%	1,025	6.2%	391	7.1%
\$25,000 to \$29,999	178,396	4.7%	809	4.7%	747	4.5%	255	4.6%
\$30,000 to \$34,999	181,342	4.8%	958	5.6%	935	5.7%	421	7.6%
\$35,000 to \$39,999	165,233	4.4%	1,126	6.6%	1,054	6.4%	285	5.2%
\$40,000 to \$44,999	165,385	4.4%	1,013	5.9%	890	5.4%	182	3.3%
\$45,000 to \$49,999	154,356	4.1%	630	3.7%	620	3.8%	180	3.3%
\$50,000 to \$59,999	289,741	7.7%	994	5.8%	957	5.8%	285	5.2%
\$60,000 to \$74,999	375,873	10.0%	1,613	9.4%	1,552	9.4%	443	8.0%
\$75,000 to \$99,999	473,216	12.6%	1,569	9.2%	1,548	9.4%	477	8.6%
\$100,000 to \$124,999	325,385	8.7%	970	5.7%	921	5.6%	184	3.3%
\$125,000 to \$149,999	208,013	5.5%	525	3.1%	489	3.0%	175	3.2%
\$150,000 to \$199,999	219,647	5.8%	517	3.0%	504	3.1%	153	2.8%
\$200,000 or more	243,497	6.5%	513	3.0%	501	3.1%	158	2.9%

Source: 2019-5yr ACS (Census)

F. Employment Trends

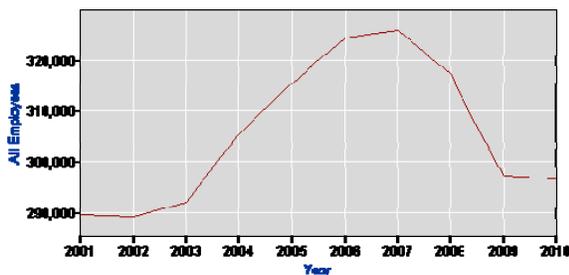
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	20,229	20,210	20,232	20,451	20,425	20,351	19,857	20,154	20,122	20,105	20,221	20,416	20,231
2002	19,917	20,001	20,152	20,059	20,107	19,875	19,404	19,789	19,869	19,916	20,047	20,023	19,930
2003	19,551	19,537	19,483	19,493	19,236	19,274	19,186	19,415	19,525	19,694	19,811	19,966	19,514
2004	19,902	20,035	20,100	19,972	20,155	20,078	19,844	20,080	20,017	20,427	20,451	20,516	20,131
2005	20,165	20,313	20,348	20,076	20,119	20,128	19,897	20,118	20,139	20,259	20,232	20,199	20,166
2006	20,184	20,121	20,235	20,283	20,482	20,380	19,996	20,414	20,496	20,518	20,567	20,842	20,377
2007	20,106	20,086	20,175	19,965	20,006	19,994	19,747	20,030	20,165	20,195	20,251	20,333	20,088
2008	19,794	19,884	20,082	19,904	19,647	19,498	19,261	19,288	19,270	19,425	19,373	19,418	19,570
2009	18,695	18,589	18,690	18,705	18,675	18,566	18,098	18,167	18,016	18,042	18,096	18,194	18,378
2010	17,663	17,832	18,032	18,193	18,167	17,980	17,922	17,891	17,869	17,737	17,741	17,833	17,905
2011	17,465	17,573	17,613	17,458	17,473	17,479	17,087	17,035	17,097	17,306	17,249	17,216	17,338
2012	16,778	16,877	16,884	16,873	16,978	16,900	16,622	16,710	16,907	16,890	17,015	17,025	16,872
2013	16,731	16,798	16,912	17,115	17,363	17,226	17,121	17,184	17,239	17,190	17,298	17,292	17,122
2014	17,041	17,101	17,160	17,259	17,281	17,243	17,128	17,346	17,311	17,421	17,545	17,606	17,287
2015	17,214	17,320	17,422	17,339	17,473	17,430	17,323	17,589	17,663	17,860	18,008	18,043	17,557
2016	17,759	17,867	17,868	17,953	18,081	18,075	17,792	17,961	17,968	18,043	18,425	18,392	18,015
2017	18,029	18,082	18,190	18,235	18,397	18,346	18,236	18,273	18,355	18,422	18,456	18,558	18,298
2018	18,315	18,436	18,646	18,479	18,671	18,685	18,604	18,830	18,956	18,813	18,964	18,974	18,698
2019	18,977	18,903	18,988	18,913	19,038	18,771	18,194	18,403	18,396	18,421	18,555	18,740	18,692
2020	18,213 (P)	18,295 (P)	18,078 (P)	16,311 (P)	16,828 (P)	17,240 (P)	17,554 (P)	17,916 (P)	18,165 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		17,458		16,791		5,242	
Management, business, science, and arts occupations:	1,819,005	38%	5,550	32%	5,329	32%	1,788	34%
Management, business, and financial occupations:	766,883	16%	1,910	11%	1,790	11%	525	10%
Management occupations	503,555	10%	1,496	9%	1,404	8%	383	7%
Business and financial operations occupations	263,328	5%	414	2%	386	2%	142	3%
Computer, engineering, and science occupations:	270,099	6%	360	2%	341	2%	109	2%
Computer and mathematical occupations	157,777	3%	179	1%	163	1%	12	0%
Architecture and engineering occupations	75,498	2%	146	1%	141	1%	73	1%
Life, physical, and social science occupations	36,824	1%	35	0%	37	0%	24	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	1,770	10%	1,765	11%	667	13%
Community and social service occupations	75,167	2%	463	3%	463	3%	151	3%
Legal occupations	47,617	1%	84	0%	84	1%	33	1%
Education, training, and library occupations	307,123	6%	1,079	6%	1,070	6%	382	7%
Arts, design, entertainment, sports, and media occupations	88,079	2%	144	1%	148	1%	101	2%
Healthcare practitioners and technical occupations:	264,037	5%	1,510	9%	1,433	9%	487	9%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	692	4%	651	4%	217	4%
Health technologists and technicians	90,566	2%	818	5%	782	5%	270	5%
Service occupations:	788,398	16%	3,265	19%	3,251	19%	1,198	23%
Healthcare support occupations	109,160	2%	522	3%	512	3%	162	3%
Protective service occupations:	106,471	2%	576	3%	579	3%	250	5%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	133	1%	133	1%	61	1%
Law enforcement workers including supervisors	52,672	1%	443	3%	446	3%	189	4%
Food preparation and serving related occupations	271,840	6%	1,214	7%	1,204	7%	423	8%
Building and grounds cleaning and maintenance occupations	180,341	4%	587	3%	600	4%	253	5%
Personal care and service occupations	120,586	2%	366	2%	355	2%	110	2%
Sales and office occupations:	1,074,412	22%	3,447	20%	3,268	19%	1,052	20%
Sales and related occupations	524,492	11%	1,731	10%	1,669	10%	641	12%
Office and administrative support occupations	549,920	11%	1,716	10%	1,599	10%	411	8%
Natural resources, construction, and maintenance occupations:	434,576	9%	1,829	10%	1,713	10%	214	4%
Farming, fishing, and forestry occupations	25,419	1%	86	0%	80	0%	0	0%
Construction and extraction occupations	242,154	5%	975	6%	950	6%	119	2%
Installation, maintenance, and repair occupations	167,003	3%	768	4%	684	4%	95	2%
Production, transportation, and material moving occupations:	718,231	15%	3,367	19%	3,230	19%	990	19%
Production occupations	301,260	6%	1,265	7%	1,215	7%	267	5%
Transportation occupations	208,119	4%	1,163	7%	1,126	7%	271	5%
Material moving occupations	208,852	4%	939	5%	890	5%	452	9%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

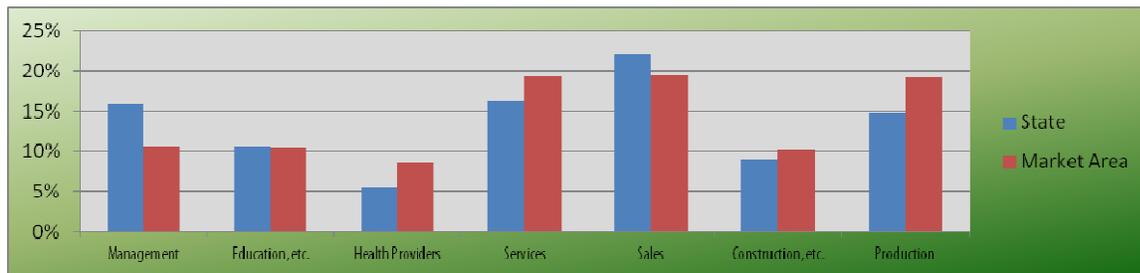


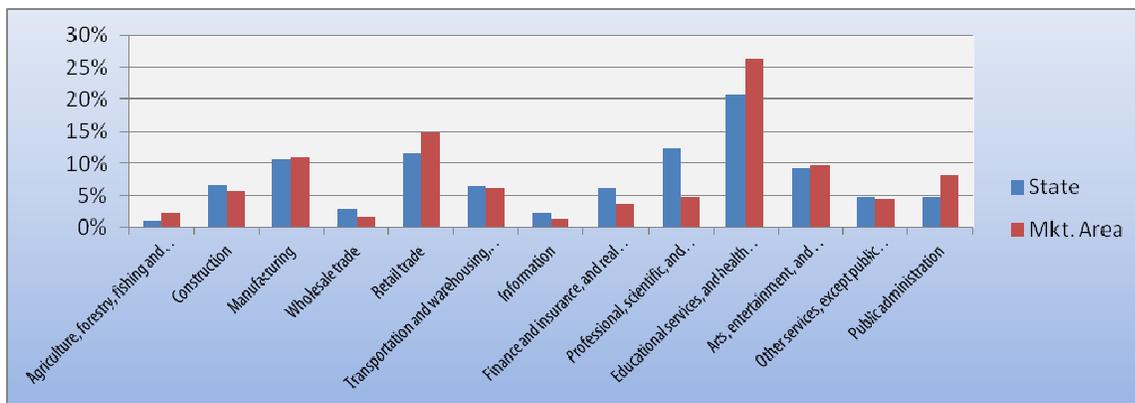
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		17,458		16,791		5,242	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	411	2%	379	2%	84	2%
Agriculture, forestry, fishing and hunting	45,487	1%	258	1%	217	1%	52	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	153	1%	163	1%	32	1%
Construction	322,629	7%	997	6%	952	6%	134	3%
Manufacturing	516,354	11%	1,939	11%	1,851	11%	399	8%
Wholesale trade	135,693	3%	266	2%	267	2%	37	1%
Retail trade	554,257	11%	2,660	15%	2,482	15%	903	17%
Transportation and warehousing, and utilities:	319,046	7%	1,137	7%	1,054	6%	325	6%
Transportation and warehousing	275,339	6%	977	6%	920	5%	289	6%
Utilities	43,707	1%	160	1%	134	1%	36	1%
Information	113,365	2%	205	1%	199	1%	74	1%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	632	4%	611	4%	210	4%
Finance and insurance	204,008	4%	371	2%	350	2%	95	2%
Real estate and rental and leasing	96,544	2%	261	1%	261	2%	115	2%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	808	5%	803	5%	257	5%
Professional, scientific, and technical services	354,029	7%	305	2%	293	2%	85	2%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	503	3%	510	3%	172	3%
Educational services, and health care and social assistance:	1,002,203	21%	4,504	26%	4,423	26%	1,549	30%
Educational services	445,758	9%	1,553	9%	1,535	9%	453	9%
Health care and social assistance	556,445	12%	2,951	17%	2,888	17%	1,096	21%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	1,710	10%	1,646	10%	658	13%
Arts, entertainment, and recreation	77,898	2%	50	0%	52	0%	36	1%
Accommodation and food services	376,221	8%	1,660	10%	1,594	9%	622	12%
Other services, except public administration	234,783	5%	759	4%	743	4%	172	3%
Public administration	234,935	5%	1,430	8%	1,383	8%	440	8%

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Product	Employees
Carl Vinson VA Medical Center	Veterans Hospital	1,575
Fairview Park Hospital	General Acute Care Hospital	789
YKK AP	Extruded Architectural Aluminum Products	437
WestRock	Recycled Brown Paper	292
Flexsteel Industries, Inc.	Upholstered Furniture Manufacturer	334
Farmers Home Furniture	Furnishings, Appliances, and Electronics	291
Parker Aerospace, CSD	Aircraft Flight Control Systems	230
Best Buy, Inc.	Distribution of Electronics	215
Erdrich USA, Inc.	Automotive Brake Pistons, Punched and Stamped Auto Parts	110
Polymer Logistics	Sanitation and Distribution of Produce Crates	85
SteelFab of Dublin	Steel Fabrication	107
Dar Pro Solutions	Agribusiness	73
Dinex Emission, Inc.	Emission Control and Exhaust Systems; Mufflers	65
Sunshine Mills, Inc.	Dog Food Production	54

Source: Dublin-Laurens County, GA Economic Development Authority

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

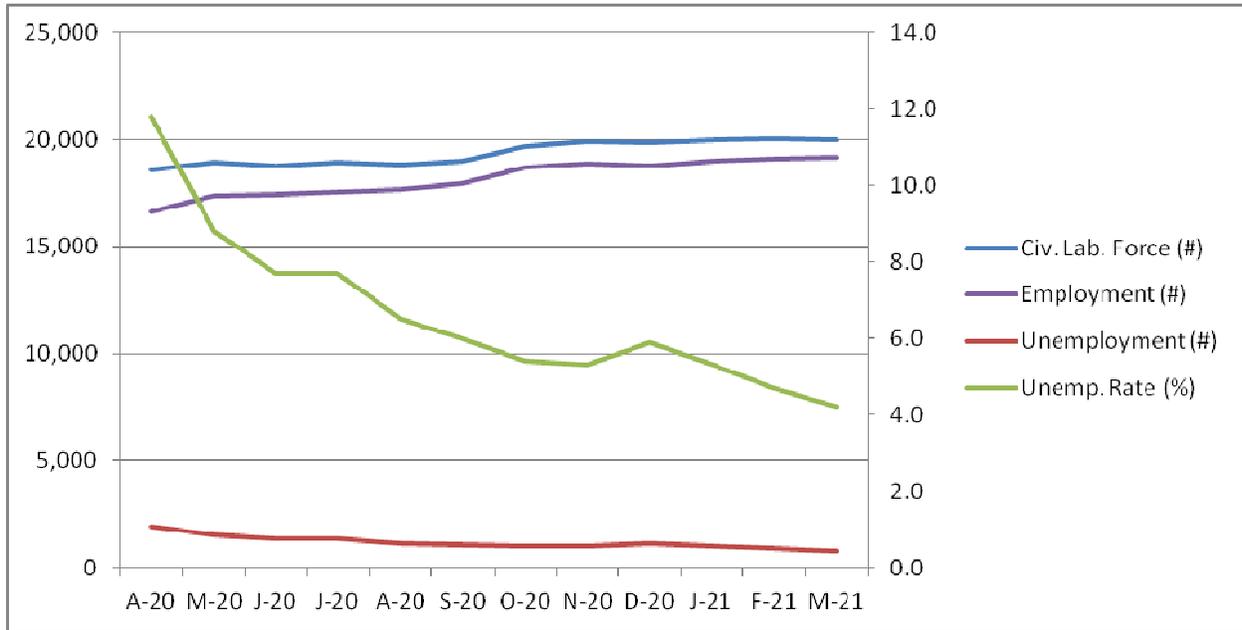
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	21,250	915	4.5	20,335	—	—	—	—
2018	19,448	908	4.9	18,540	-1,795	-8.8%	-100	-0.5%
2019	19,516	858	4.6	18,658	118	0.6%	118	0.6%
2020	19,286	1,211	6.7	18,075	-583	-3.1%	-583	-3.1%
A-20	18,596	1,963	11.8	16,633	-1,442	-8.0%		
M-20	18,929	1,531	8.8	17,398	765	4.6%		
J-20	18,786	1,343	7.7	17,443	45	0.3%		
J-20	18,904	1,352	7.7	17,552	109	0.6%		
A-20	18,803	1,148	6.5	17,655	103	0.6%		
S-20	19,006	1,076	6.0	17,930	275	1.6%		
O-20	19,688	1,009	5.4	18,679	749	4.2%		
N-20	19,897	1,001	5.3	18,896	217	1.2%		
D-20	19,859	1,106	5.9	18,753	-143	-0.8%		
J-21	19,973	1,005	5.3	18,968	215	1.1%		
F-21	20,019	899	4.7	19,120	152	0.8%		
M-21	19,990	806	4.2	19,184	64	0.3%		

Source: State Employment Security Commission

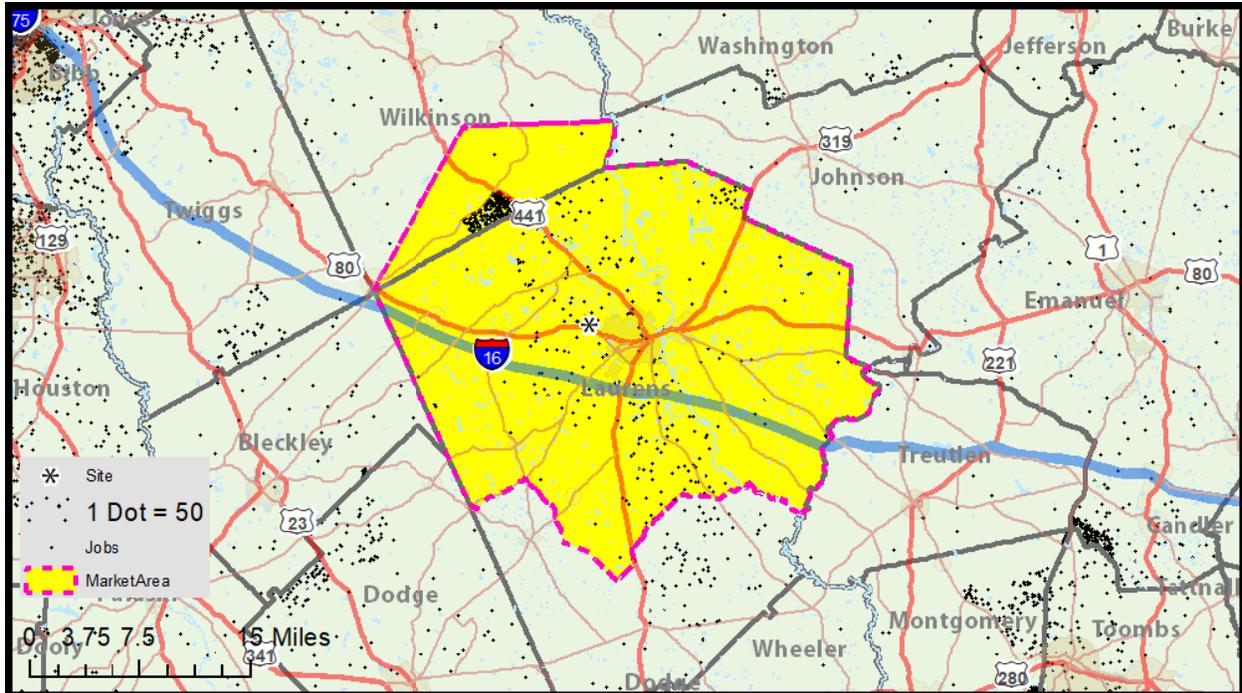
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

The largest number of persons in the market area is employed in the "Management, professional, and related occupations" occupation category and in the "Educational services, and health care and social assistance" industry category.

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years and has continued to be so despite the pandemic.

Employment has also been stable over the past several years and has also continued to be so despite the pandemic. The county lost 1,442 jobs in April, 2020 but gained 2,551 between May 2020 and March 2021.

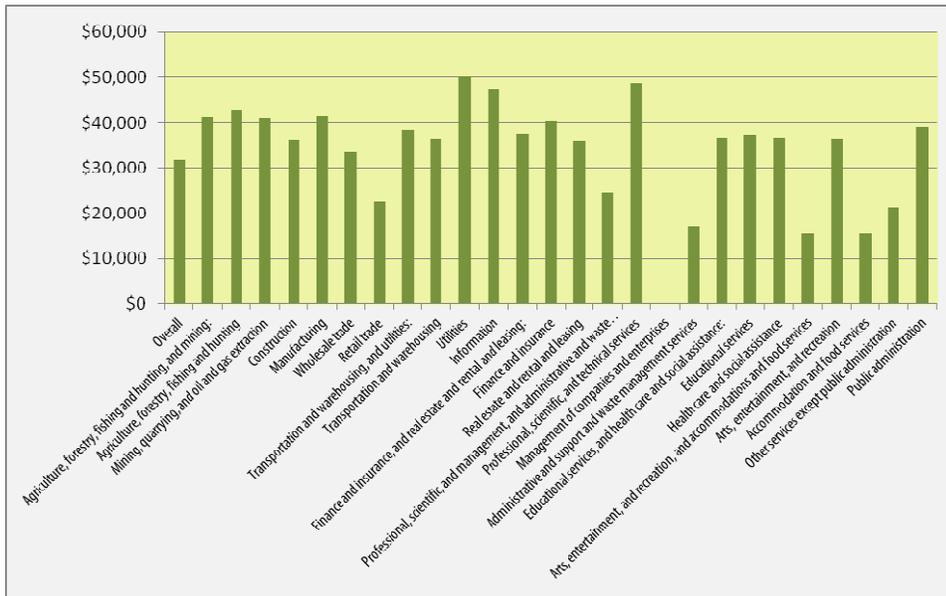
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$31,870	\$29,485
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$41,289	\$41,094
Agriculture, forestry, fishing and hunting	\$28,883	\$42,667	\$37,167
Mining, quarrying, and oil and gas extraction	\$51,234	\$41,133	—
Construction	\$34,303	\$36,212	\$26,944
Manufacturing	\$40,954	\$41,497	\$34,158
Wholesale trade	\$47,502	\$33,393	\$43,224
Retail trade	\$24,403	\$22,629	\$19,150
Transportation and warehousing, and utilities:	\$44,690	\$38,469	\$26,146
Transportation and warehousing	\$42,720	\$36,340	\$24,925
Utilities	\$59,296	\$50,156	\$48,235
Information	\$60,548	\$47,417	\$36,750
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$37,313	\$36,429
Finance and insurance	\$56,594	\$40,529	\$38,393
Real estate and rental and leasing	\$42,137	\$35,951	\$36,250
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$24,375	\$19,141
Professional, scientific, and technical services	\$65,069	\$48,702	\$69,306
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$17,127	\$9,167
Educational services, and health care and social assistance:	\$38,228	\$36,642	\$36,847
Educational services	\$40,610	\$37,277	\$36,150
Health care and social assistance	\$36,510	\$36,513	\$37,616
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$15,647	\$17,605
Arts, entertainment, and recreation	\$21,029	\$36,458	\$30,000
Accommodation and food services	\$15,605	\$15,544	\$17,605
Other services except public administration	\$25,660	\$21,334	\$23,661
Public administration	\$47,855	\$39,017	\$39,207

Source: 2019-5yr ACS (Census)

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

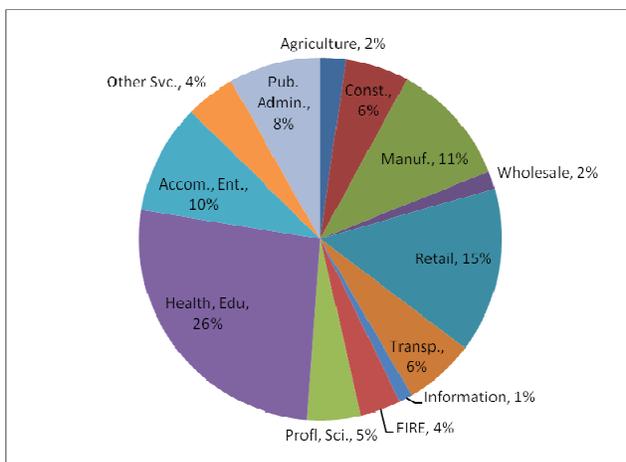
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLLI	50%	60%	120%
1	22,200	22,200	26,640	53,280
2	25,350	25,350	30,420	60,840
3	28,550	28,550	34,260	68,520
4	31,700	31,700	38,040	76,080
5	34,250	34,250	41,100	82,200
6	36,750	36,750	44,100	88,200
7	39,300	39,300	47,160	94,320
8	41,850	41,850	50,220	100,440

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*
Others: John Wall and Associates, derived from HUD figures

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	3	436	530	\$18,171	Tax Credit
50%	2	6	517	638	\$21,874	Tax Credit
50%	3	3	589	738	\$25,303	Tax Credit
60%	1	11	542	636	\$21,806	Tax Credit
60%	2	21	643	764	\$26,194	Tax Credit
60%	3	12	751	900	\$30,857	Tax Credit
120%	1	2	725	819	\$28,080	Market Rate
120%	2	3	875	996	\$34,149	Market Rate
120%	3	3	1050	1199	\$41,109	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing

choice, we will evaluate the gross rent as a percent of their income according to the following formula:

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

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

G.1.3 *Households Qualifying for Tax Credit Units*

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

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

G.2 **Households Living in Market Rate Units**

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 20% of income to be spent on gross rent.

Households in luxury/upscale apartments typically spend less than 30% of their income on rent plus utilities. In other words, the percent of income spent on rent goes down as the income goes up.

G.3 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	530	18,170	4,030	22,200
50%	1	2	530	18,170	7,180	25,350
50%	2	2	638	21,870	3,480	25,350
50%	2	3	638	21,870	6,680	28,550
50%	2	4	638	21,870	9,830	31,700
50%	3	3	738	25,300	3,250	28,550
50%	3	4	738	25,300	6,400	31,700
50%	3	5	738	25,300	8,950	34,250
50%	3	6	738	25,300	11,450	36,750
60%	1	1	636	21,810	4,830	26,640
60%	1	2	636	21,810	8,610	30,420
60%	2	2	764	26,190	4,230	30,420
60%	2	3	764	26,190	8,070	34,260
60%	2	4	764	26,190	11,850	38,040
60%	3	3	900	30,860	3,400	34,260
60%	3	4	900	30,860	7,180	38,040
60%	3	5	900	30,860	10,240	41,100
60%	3	6	900	30,860	13,240	44,100
120%	1	1	819	28,080	25,200	53,280
120%	1	2	819	28,080	32,760	60,840
120%	2	2	996	34,150	26,690	60,840
120%	2	3	996	34,150	34,370	68,520
120%	2	4	996	34,150	41,930	76,080
120%	3	3	1,199	41,110	27,410	68,520
120%	3	4	1,199	41,110	34,970	76,080
120%	3	5	1,199	41,110	41,090	82,200
120%	3	6	1,199	41,110	47,090	88,200

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

G.3.1 Upper Income Determination

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

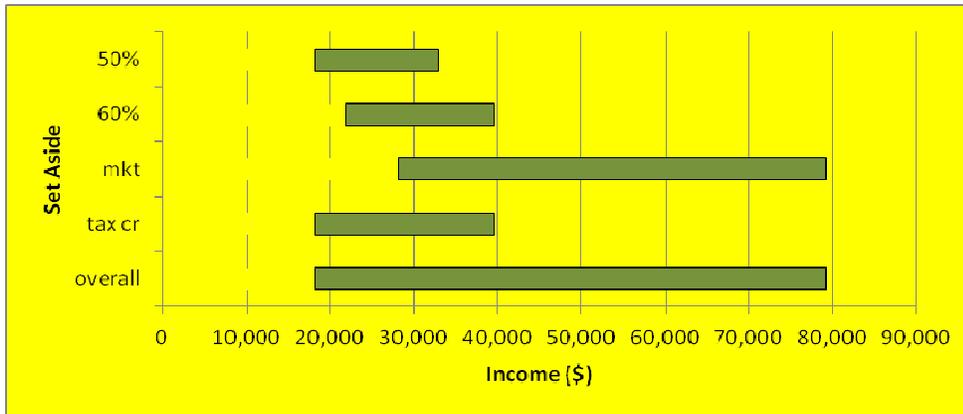
G.3.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	3	6	3
Max Allowable Gross Rent	\$594	\$713	\$824
Pro Forma Gross Rent	\$530	\$638	\$738
Difference (\$)	\$64	\$75	\$86
Difference (%)	10.8%	10.5%	10.4%
60% Units			
Number of Units	11	21	12
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$636	\$764	\$900
Difference (\$)	\$77	\$92	\$89
Difference (%)	10.8%	10.7%	9.0%
120% Units			
Number of Units	2	3	3
Max Allowable Gross Rent	--	--	--
Pro Forma Gross Rent	\$819	\$996	\$1,199
Difference (\$)	--	--	--
Difference (%)	--	--	--

Targeted Income Ranges



An income range of \$18,170 to \$32,975 is reasonable for the 50% AMI units.

An income range of \$21,810 to \$39,570 is reasonable for the 60% AMI units.

An income range of \$28,080 to \$79,140 is reasonable for the market rate units.

An income range of \$18,170 to \$39,570 is reasonable for the tax credit units.

An income range of \$18,170 to \$79,140 is reasonable for the project overall.

G.3.3 Households with Qualified Incomes

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		11,005		10,424		2,434	
Less than \$5,000	53,401	2.2%	508	4.6%	486	4.7%	162	6.7%
\$5,000 to \$9,999	38,735	1.6%	426	3.9%	405	3.9%	52	2.1%
\$10,000 to \$14,999	69,357	2.9%	736	6.7%	745	7.1%	170	7.0%
\$15,000 to \$19,999	77,116	3.2%	593	5.4%	548	5.3%	90	3.7%
\$20,000 to \$24,999	83,675	3.5%	560	5.1%	496	4.8%	85	3.5%
\$25,000 to \$34,999	177,625	7.5%	1,000	9.1%	923	8.9%	239	9.8%
\$35,000 to \$49,999	267,122	11.2%	1,835	16.7%	1,652	15.8%	244	10.0%
\$50,000 to \$74,999	424,095	17.8%	1,909	17.3%	1,830	17.6%	491	20.2%
\$75,000 to \$99,999	339,152	14.3%	1,265	11.5%	1,264	12.1%	331	13.6%
\$100,000 to \$149,999	431,885	18.2%	1,230	11.2%	1,152	11.1%	286	11.8%
\$150,000 or more	415,610	17.5%	943	8.6%	924	8.9%	284	11.7%
Renter occupied:	1,381,025		6,137		6,002		3,086	
Less than \$5,000	85,177	6.2%	644	10.5%	626	10.4%	355	11.5%
\$5,000 to \$9,999	78,714	5.7%	554	9.0%	513	8.5%	400	13.0%
\$10,000 to \$14,999	98,128	7.1%	755	12.3%	762	12.7%	291	9.4%
\$15,000 to \$19,999	97,752	7.1%	606	9.9%	598	10.0%	411	13.3%
\$20,000 to \$24,999	96,659	7.0%	523	8.5%	530	8.8%	306	9.9%
\$25,000 to \$34,999	182,113	13.2%	767	12.5%	759	12.6%	437	14.2%
\$35,000 to \$49,999	217,852	15.8%	934	15.2%	912	15.2%	403	13.1%
\$50,000 to \$74,999	241,519	17.5%	698	11.4%	679	11.3%	237	7.7%
\$75,000 to \$99,999	134,064	9.7%	304	5.0%	284	4.7%	146	4.7%
\$100,000 to \$149,999	101,513	7.4%	265	4.3%	258	4.3%	73	2.4%
\$150,000 or more	47,534	3.4%	87	1.4%	81	1.3%	27	0.9%

Source: 2019-5yr ACS (Census)

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

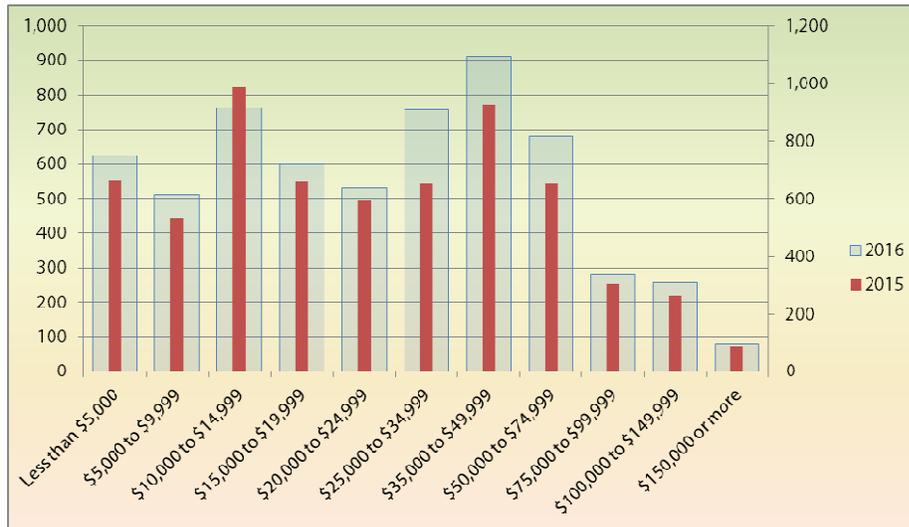
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		18,170		21,810		28,080		18,170		18,170	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
	Mkt. Area										
Renter occupied:	Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	626	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	513	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	762	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	598	0.37	219	—	0	—	0	0.37	219	0.37	219
\$20,000 to \$24,999	530	1.00	530	0.64	338	—	0	1.00	530	1.00	530
\$25,000 to \$34,999	759	0.80	605	1.00	759	0.69	525	1.00	759	1.00	759
\$35,000 to \$49,999	912	—	0	0.30	278	1.00	912	0.30	278	1.00	912
\$50,000 to \$74,999	679	—	0	—	0	1.00	679	—	0	1.00	679
\$75,000 to \$99,999	284	—	0	—	0	0.17	47	—	0	0.17	47
\$100,000 to \$149,999	258	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	81	—	0	—	0	—	0	—	0	—	0
Total	6,002		1,354		1,375		2,163		1,786		3,146
Percent in Range			22.6%		22.9%		36.0%		29.8%		52.4%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,354, or 22.6% of the renter households in the market area are in the 50% range.)

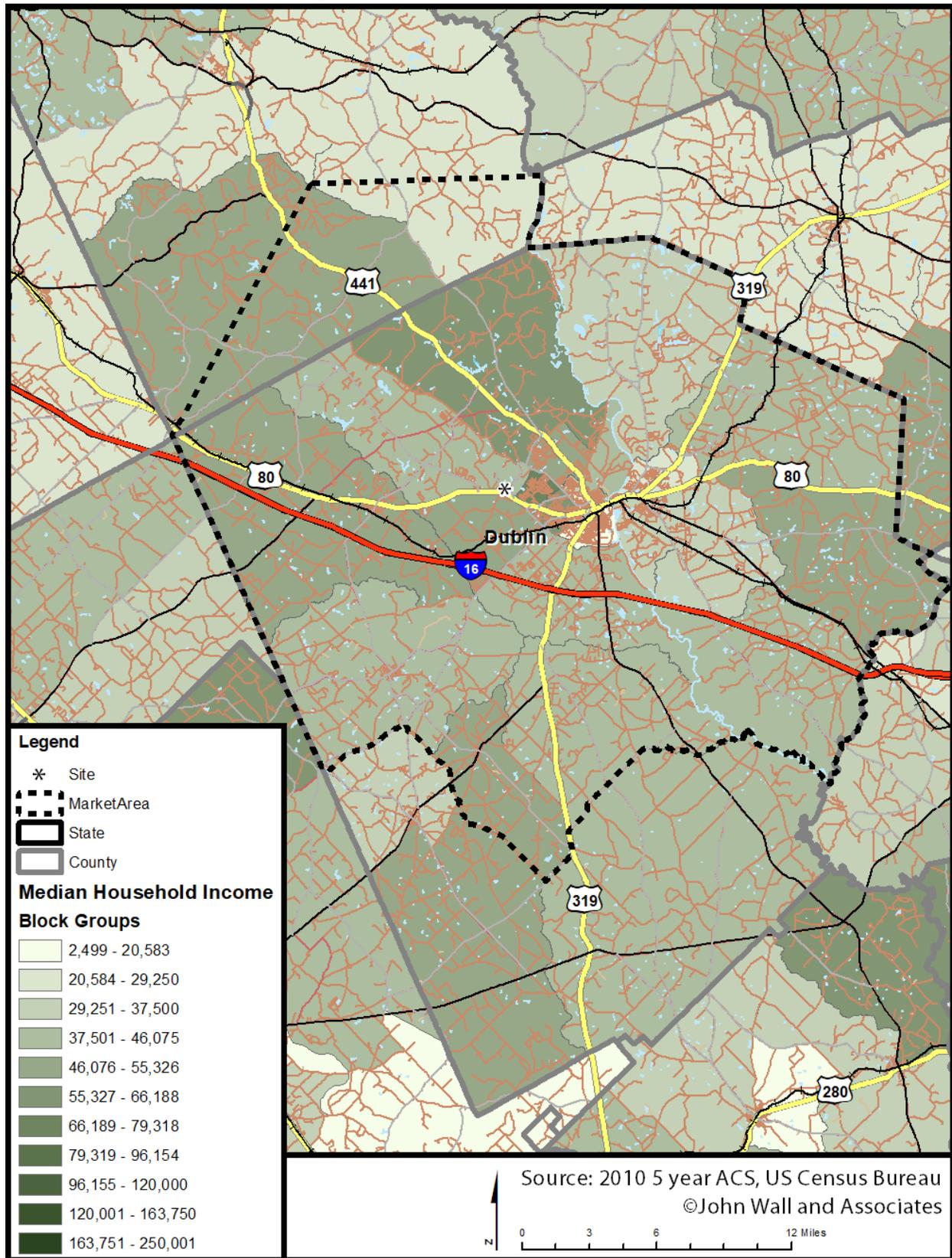
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map



G.4 Demand

G.4.1 Demand from New Households

G.4.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 34.5%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$18,170 to \$32,975	0	22.6%	0
60% AMI: \$21,810 to \$39,570	0	22.9%	0
120% AMI: \$28,080 to \$79,140	0	36.0%	0
Overall Tax Credit: \$18,170 to \$39,570	0	29.8%	0
Overall Project: \$18,170 to \$79,140	0	52.4%	0

Source: John Wall and Associates from figures above

G.4.2 Demand from Existing Households

G.4.2.1 Demand from Rent Overburdened Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	163,891		1,198		1,139		755	
30.0% to 34.9%	3,127	1.9%	63	5.3%	63	5.5%	43	5.7%
35.0% or more	101,867	62.2%	653	54.5%	621	54.5%	437	57.9%
\$10,000 to \$19,999:	195,880		1,361		1,360		702	
30.0% to 34.9%	8,584	4.4%	95	7.0%	100	7.4%	45	6.4%
35.0% or more	154,162	78.7%	978	71.9%	979	72.0%	504	71.8%
\$20,000 to \$34,999:	278,772		1,290		1,289		743	
30.0% to 34.9%	34,333	12.3%	192	14.9%	191	14.8%	97	13.1%
35.0% or more	175,105	62.8%	272	21.1%	271	21.0%	131	17.6%
\$35,000 to \$49,999:	217,852		934		912		403	
30.0% to 34.9%	39,255	18.0%	104	11.1%	104	11.4%	72	17.9%
35.0% or more	59,988	27.5%	157	16.8%	157	17.2%	105	26.1%
\$50,000 to \$74,999:	241,519		698		679		237	
30.0% to 34.9%	22,946	9.5%	22	3.2%	22	3.2%	21	8.9%
35.0% or more	16,812	7.0%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	134,064		304		284		146	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		352		339		100	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		18,170		21,810		28,080		18,170		18,170	
Upper Limit	Mkt. Area	32,975		39,570		79,140		39,570		79,140	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	621	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	979	0.18	179	—	0	—	0	0.18	179	0.18	179
\$20,000 to \$34,999:	271	0.87	234	0.88	238	0.46	125	1.00	271	1.00	271
\$35,000 to \$49,999:	157	—	0	0.30	48	1.00	157	0.30	48	1.00	157
\$50,000 to \$74,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$75,000 to \$99,999:	0	—	0	—	0	0.17	0	—	0	0.17	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	2,028		414		286		282		498		607

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		11,005		10,424		2,434	
Complete plumbing:	2,371,905	100%	10,968	100%	10,385	100%	2,417	99%
1.00 or less	2,344,943	99%	10,831	98%	10,247	98%	2,386	98%
1.01 to 1.50	20,661	1%	119	1%	120	1%	21	1%
1.51 or more	6,301	0%	18	0%	18	0%	10	0%
Lacking plumbing:	5,868	0%	37	0%	39	0%	17	1%
1.00 or less	5,568	0%	37	0%	39	0%	17	1%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		6,137		6,002		3,086	
Complete plumbing:	1,374,548	100%	6,131	100%	5,996	100%	3,086	100%
1.00 or less	1,318,641	95%	5,815	95%	5,679	95%	2,976	96%
1.01 to 1.50	39,624	3%	261	4%	263	4%	80	3%
1.51 or more	16,283	1%	55	1%	55	1%	30	1%
Lacking plumbing:	6,477	0%	6	0%	6	0%	0	0%
1.00 or less	5,977	0%	6	0%	6	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					324			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 324 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$18,170 to \$32,975	324	22.6%	73
60% AMI: \$21,810 to \$39,570	324	22.9%	74
120% AMI: \$28,080 to \$79,140	324	36.0%	117
Overall Tax Credit: \$18,170 to \$39,570	324	29.8%	96
Overall Project: \$18,170 to \$79,140	324	52.4%	170

Source: John Wall and Associates from figures above

G.5 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$18,170 to \$32,975	60% AMI: \$21,810 to \$39,570	120% AMI: \$28,080 to \$79,140	Overall Tax Credit: \$18,170 to \$39,570	Overall Project: \$18,170 to \$79,140
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	414	286	282	498	621
Substandard Units	73	74	117	96	170
Demand	487	360	399	594	791
Less New Supply	14	11	3	25	28
Net Demand	473	349	396	569	763

* Numbers may not add due to rounding.

G.6 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	\$18,170-\$23,775	3	153	11	142	2.1%	13 / mo	914	\$225-\$975	436
	2 BR	\$21,870-\$28,550	6	240	3	237	2.5%	13 / mo	1,155	\$469-\$1,250	517
	3 BR	\$25,300-\$32,975	3	95	0	95	3.2%	13 / mo	1,255	\$510-\$925	589
60% AMI	1 BR	\$21,810-\$28,530	11	114	9	105	10.5%	13 / mo	914	\$225-\$975	542
	2 BR	\$26,190-\$34,260	21	177	2	175	12.0%	13 / mo	1,155	\$469-\$1,250	643
	3 BR	\$30,860-\$39,570	12	70	0	70	17.1%	13 / mo	1,255	\$510-\$925	751
120% AM	1 BR	\$28,080-\$57,060	2	121	2	119	1.7%	13 / mo	914	\$225-\$975	725
	2 BR	\$34,150-\$68,520	3	199	1	198	1.5%	13 / mo	1,155	\$469-\$1,250	875
	3 BR	\$41,110-\$79,140	3	79	0	79	3.8%	13 / mo	1,255	\$510-\$925	1,050
	50% AMI	\$18,170-\$32,975	12	487	14	473	2.5%	—	—	—	—
	60% AMI	\$21,810-\$39,570	44	360	11	349	12.6%	—	—	—	—
TOTAL for Project	120% AM	\$28,080-\$79,140	8	399	3	396	2.0%	—	—	—	—
	All TC	\$18,170-\$39,570	56	594	25	569	9.8%	—	—	—	—
	Overall	\$18,170-\$79,140	64	791	28	763	8.4%	—	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Brookington	96	0.0%	Conventional	
Carriage Hill	60	0.0%	Conventional	
Claxton Point North	136	0.0%	Conventional	
Emerald Pointe	64	n/a	LIHTC (30%, 50%, & 60%)	Unable to update info
Freedom's Path	50	n/a	LIHTC 50% & 60%	Not under construction yet
Highland Woods	24	4.2%	Conventional	
Hillcrest	48	0.0%	LIHTC (50% & 60%)	Comparable
Meadowood Park	80	0.0%	LIHTC (50% & 60%)	Comparable
Pecan Ridge	52	0.0%	Conventional	
Shamrock Village	70	0.0%	Section 8/Section 236	
Waterford Estates	56	0.0%	LIHTC (50% & 60%)	Comparable
Woodlawn West	56	0.0%	Conventional	16 additional units under construction

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Hillcrest	3.9 miles	LIHTC	High
Meadowood Park	5.8 miles	LIHTC	High
Waterford Estates	6.0 miles	LIHTC with some market rate units	Moderate

The subject would be brand new with a good site location, but it would have rents higher than most of the existing LIHTC rents in the market; however, the subject would be targeting a market that mostly hasn't been targeted by existing properties, so it would be unique, and the calculated demand is also good. Overall, the subject is positioned well among the comparables and in the market overall.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
225	3	0	469	9	0	510	7	0	724	11	0
417	9	0	474	7	0	515	5	0	905	5	0
424	8	0	495	28	0	562	12	0	1000	3	0
436	3	Subj. 50%	517	6	Subj. 50%	589	3	Subj. 50%			
500	6	0	530	28	0	666	23	0			
500	4	0	550	20	1	723	12	0			
510	48	0	575	40	0	725	8	0			
525	11	PL	600	8	0	751	12	Subj. 60%			
542	11	Subj. 60%	600	3	PL	780	8	0			
550	13	0	643	21	Subj. 60%	828	11	0			
550	11	PL	645	9	0	925	3	0			
575	20	0	665	3	0	1050	3	Subj. Mkt			
595	42	0	680	24	0						
625	9	PL	700	115	0						
625	2	PL	700	2	PL						
650	9	PL	700	1	PL						
650	2	PL	875	3	Subj. Mkt						
725	2	Subj. Mkt	1250	24	0						
975	32	0									
975	16	UC									

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	1	0	0	1
Total Units	185	315	89	19	608
Vacancy Rate	0.0%	0.3%	0.0%	0.0%	0.2%
Median Rent	\$575	\$680	\$666	\$724	
Vacant Tax Credit Units	0	0	0	0	0
Total Tax Credit Units	20	72	70	16	178
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$417	\$495	\$666	\$724	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent;

Underline=Elderly/Older Persons; b = basic rent; *italics* = average rent; UR = under rehabilitation;

UC = under construction; RU = in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.2%. The overall LIHTC vacancy rate is 0.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

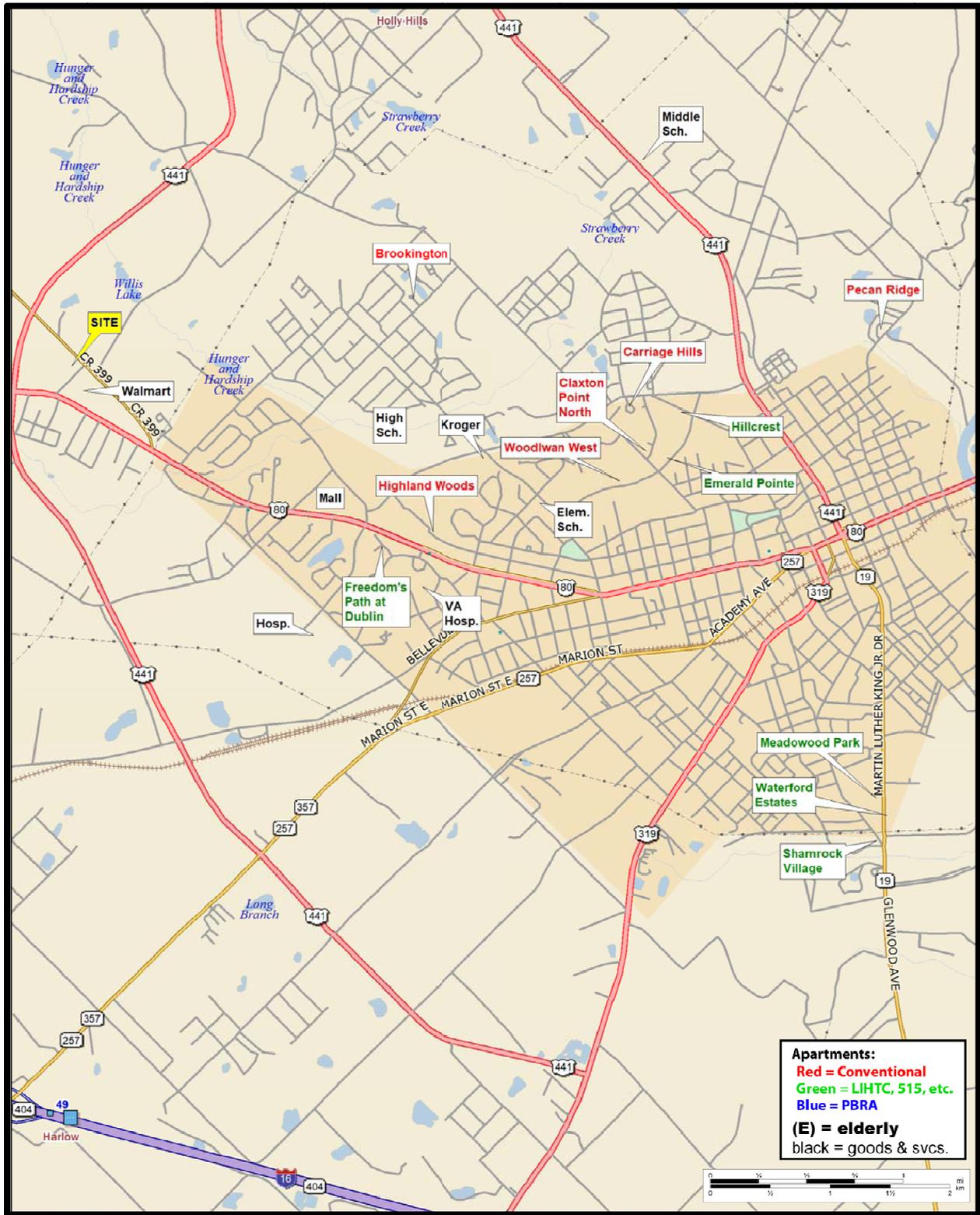
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Dublin, Georgia (PCN: 21-054)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	21-054 SUBJECT Greenwood Landing Airport Rd. & Pilot Pl. Dublin	Proposed	3 11 2*	P P P	436 542 725	6 21 3*	P P P	517 643 875	3 12 3*	P P P	589 751 1050			LIHTC (50% & 60%); PBRA=0 *Market rate units; **Pavilion	
	Brookington 504 Brookwood Dr. Dublin Linda (4-8-21) 478-272-6788	1977 1984 0%	48	0	510	40 8	0 0	575 600						Conventional; Sec 8=not accepted *Lake	
	Carriage Hill 604 Hillcrest Pkwy. Dublin Karen (4-8-21) 478-246-1594	1986 0%	e 6 42	0 0	500 595	9 3	0 0	645 665						WL=33 Conventional; Sec 8=0 Office hours: M-F 9-5	
	Claxton Point North 1003 Claxton Dairy Rd. Dublin Kasey (4-8-21) 478-272-7335	1980s 0%	13	0	550	115	0	700	8	0	780			WL=25 (shared with Pecan Ridge) Conventional; Sec 8=6 Formerly called Village Square; Same manager as Highland Woods and Pecan Ridge; *Basketball court; **Some units	
	Emerald Pointe 111 Woodlawn Dr. Dublin (5-6-21) 478-296-1060 - property 205-980-3245 - mgt. co.	2006	3 4 6 3*	N/A N/A N/A N/A	N/A N/A N/A N/A	3 7 15 7*	N/A N/A N/A N/A	N/A N/A N/A N/A	3 10 3*	N/A N/A N/A	N/A N/A N/A			LIHTC (30%, 50%, & 60%); PBRA=0 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property; Managed by Gateway Management; Unable to obtain updated information after numerous attempts - in May 2020 JWA survey, there were 4 vacancies, 100+ on the waiting list, 5 on housing vouchers and rents of \$182/\$363/\$414/\$532 (1BR), \$215/\$420/\$432/\$632 (2BR) and \$243/\$479/\$554/\$702 (3BR)	
	Freedom's Path at Dublin 1826 Veterans Blvd. Dublin Craig Taylor - dev. (4-6-21) ctaylor@sfveterans.org	Planned	e 22* 11 9 2	PL PL PL PL	525-625 550 650 650	3 2 1	PL PL PL	600 700 700						LIHTC (50% & 60%); PBRA=0 2020 LIHTC allocation; Adaptive reuse of old dorms and new construction; *11 units at 50% for \$525, 9 units at 60% for \$625, and 2 unrestricted units for \$625; **Technology center, grilling station, community garden and private healthcare examination/counseling area; This property is not under construction yet; Veterans will be targeted at this property; Five market rate units - 2 studio units, 2 one bedroom units and 1 two bedroom unit	
	Highland Woods 1819 Highland St. Dublin Kasey (4-8-21) 478-272-7335	1965 4.2%	4	0	500	20	1	550						Conventional; VASH=2 Great location; This property gives preference for veterans; Same manager as Claxton Point North and Pecan Ridge	
	Hillcrest 208 Hillcrest Dr. Dublin Christie (4-19-21) 478-275-3553	1996 2020 Rehab 0%	3 9 8	0 0 0	225 417 424	9 7	0 0	469 474	7 5	0 0	510 515			WL=10 LIHTC (50% & 60%); PBRA=0; Sec 8=9 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: Tu-F 8-1; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony	
	Meadowood Park 1015 Martin Luther King Blvd. Dublin Chapelle (5-3-21) 478-274-9677 - property 229-219-8000 - mgt. co.	1999 0%				28 28	0 0	495 530	12 12	0 0	562 723			WL=100-120 LIHTC (50% & 60%); PBRA=0; Sec 8=6 1997 LIHTC allocation; Managed by Ambling; AMI targeting isn't tied to units - AMI mix is approximated	

APARTMENT INVENTORY

Dublin, Georgia (PCN: 21-054)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pecan Ridge 104 Parker Dairy Rd. Dublin Kasey (4-8-21) 478-272-7335	1993 0%	20	0	575	24	0	680	8	0	725				WL=25 (shared with Claxton Point North) Conventional; Sec 8=7 Former Section 515 property; Same manager as Claxton Point North and Highland Woods
	Shamrock Village 1606 S. Jefferson St. Dublin Monica (4-27-21) 478-272-8610	1975 0%	21 11*	0 0	PBRA 549	20 6*	0 0	PBRA 631	10 2*	0 0	PBRA 702				WL=100 (PBRA) & 25 (MKT) Sec 8/Sec 236; PBRA=51; Sec 8=5 Former LIHTC property - 1988 allocation; *19 market rate units; Office hours: M-F 8:30-5:30
	Waterford Estates 100 Waterford Trl. Dublin Donna (4-19-21) 478-272-9751	2010 0%							23 11 3*	0 0 0	666 828 925	11 5 3*	0 0 0	724 905 1000	WL=200 LIHTC (50% & 60%); PBRA=0; Sec 8=7 2008 LIHTC allocation; Formerly called Shannon Estates *Market rate units; **Computer lab and splash pad
	Woodlawn West 75 Woodlawn Dr. Dublin Will Curry - mgt. co. (5-4-21) 478-278-3691 - Will's mobile	2017-2019 UC - 2021 0%	32 16	0 UC	975 975	24	0	1250							WL=20 Conventional; Sec 8=not accepted Managed by Curry Companies; *Bark park, grilling area, fire pit and media center; **Patio/balcony; 40 additional units are planned to be built after the construction is complete on the newest 16 units

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom									
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent	
	21-054 SUBJECT	Proposed	x		x	x	x		**	x	x	x	x	x	x	x			x	x	x	x	t						1051	517		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1051	643			
																												1051	875			
	Brookington	1977					x	x		*	x	x	x	x	x									x	x	x	ws		1050	575		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1075	600			
			0.0%	0.0%					0.0%																							
	Carriage Hill	1986					x				x	x		x	x									x	x				864	645		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					864	665				
			0.0%	0.0%					0.0%																							
	Claxton Point North	1980s								*	x	x	x	x	x		x							x	x	x	ws		800-1450	700		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%	0.0%	0.0%				0.0%																							
	Emerald Pointe	2006					x		x	x	x		x											x	x	x		1041	N/A			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					1041	N/A				
																											1041	N/A				
																											1041	N/A				
	Freedom's Path at Dublin	Planned					x		x				x	**	x	x	x	x		x					x	x	x	x	x	x	900	600
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					900	700				
																											900	700				
	Highland Woods	1965					x				x	x												x	x			600	550			
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																										
			0.0%	5.0%					4.2%																							
	Hillcrest	1996					x				x	x	x	x	x									x	x	x	ws		884	469		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																					884	474				
			0.0%	0.0%	0.0%				0.0%																							

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom								
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Meadowood Park	1999	x	x	x	x				x	x	x	x	x							x	x	x	t					1100	495	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							1100	530	
	Pecan Ridge	1993					x				x	x	x									x	x	x	ws				900	680	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																									
	Shamrock Village	1975					x			x												x	x	x	ws				802	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																							802	631	
	Waterford Estates	2010					x		x	x	x	x	x			x							x	x	x	tp					
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																									
	Woodlawn West	2017-2019					x		x	x					x	x	x	x	x				x	x	x	**				1341	1250
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																									

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	P	761	436
1 BR vacancy rate	11	1	P	761	542
	2*	1	P	761	725
Two-Bedroom					
	6	2	P	1051	517
2 BR vacancy rate	21	2	P	1051	643
	3*	2	P	1051	875
Three-Bedroom					
	3	2	P	1216	589
3 BR vacancy rate	12	2	P	1216	751
	3*	2	P	1216	1050
Four-Bedroom					
4 BR vacancy rate					
TOTALS	64		0		

Complex: 21-054 SUBJECT
 Greenwood Landing
 Airport Rd. & Pilot Pl.
 Dublin

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Pavilion



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	900	510
1 BR vacancy rate	0.0%				
Two-Bedroom					
	40	1.5	0	1050	575
2 BR vacancy rate	0.0%	8	2	1075	600
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:

Brookington
 504 Brookwood Dr.
 Dublin
 Linda (4-8-21)
 478-272-6788

Map Number:

Year Built:

1977
 1984

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Lake



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	6	1	0	228	500
One-Bedroom	42	1	0	576	595
1 BR vacancy rate	0.0%				
Two-Bedroom	9	1	0	864	645
2 BR vacancy rate	0.0%	3	2	864	665
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:

Carriage Hill
 604 Hillcrest Pkwy.
 Dublin
 Karen (4-8-21)
 478-246-1594

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

WL=33

Subsidies

Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Office hours: M-F 9-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	13	1	0	1116	550
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Two-Bedroom	115	1-2.5	0	800-1450	700
Three-Bedroom					
3 BR vacancy rate	0.0%				
Three-Bedroom	8	2.5	0	1466	780
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	136	0		

Complex:

Claxton Point North
 1003 Claxton Dairy Rd.
 Dubin
 Kasey (4-8-21)
 478-272-7335

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=25 (shared with Pecan)

Subsidies

Conventional; Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Village Square; Same manager as Highland Woods and Pecan Ridge; *Basketball court; **Some units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	N/A	769	N/A
1 BR vacancy rate	4	1	N/A	769	N/A
	6	1	N/A	769	N/A
	3*	1	N/A	769	N/A
Two-Bedroom	3	2	N/A	1041	N/A
2 BR vacancy rate	7	2	N/A	1041	N/A
	15	2	N/A	1041	N/A
	7*	2	N/A	1041	N/A
Three-Bedroom	3	2	N/A	1170	N/A
3 BR vacancy rate	10	2	N/A	1170	N/A
	3*	2	N/A	1170	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	64		0		

Complex:

Emerald Pointe
 111 Woodlawn Dr.
 Dublin
 (5-6-21)
 478-296-1060 - property
 205-980-3245 - mgt. co.

Map Number:

Year Built:
 2006

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property; Managed by Gateway Management; Unable to obtain updated information after numerous attempts - in May 2020 JWA survey, there were 4 vacancies, 100+ on the waiting list, 5 on housing vouchers and rents of \$182/\$363/\$414/\$532 (1BR), \$215/\$420/\$432/\$632 (2BR) and \$243/\$479/\$554/\$702 (3BR)

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	22*	1	PL	470	525-625
One-Bedroom	11	1	PL	690	550
1 BR vacancy rate	9	1	PL	690	650
	2	1	PL	690	650
Two-Bedroom	3	2	PL	900	600
2 BR vacancy rate	2	2	PL	900	700
	1	2	PL	900	700
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	50		0		

Complex:

Freedom's Path at Dublin
 1826 Veterans Blvd.
 Dublin
 Craig Taylor - dev. (4-6-21)
 ctaylor@sfveterans.org

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC allocation; Adaptive reuse of old dorms and new construction; *11 units at 50% for \$525, 9 units at 60% for \$625, and 2 unrestricted units for \$625; **Technology center, grilling station, community garden and private healthcare examination/counseling area; This property is not under construction yet; Veterans will be targeted at this property; Five market rate units - 2 studio units, 2 one bedroom units and 1 two bedroom unit



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	450	500
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	5.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	24	1		

Complex:
 Highland Woods
 1819 Highland St.
 Dublin
 Kasey (4-8-21)
 478-272-7335

Map Number:

Year Built:
 1965

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; VASH=2

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

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

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

Comments: Great location; This property gives preference for veterans; Same manager as Claxton Point North and Pecan Ridge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	756	225
1 BR vacancy rate	0.0%	9	1	756	417
		8	1	756	424
Two-Bedroom					
	9	2	0	884	469
2 BR vacancy rate	0.0%	7	2	884	474
Three-Bedroom					
	7	2	0	1125	510
3 BR vacancy rate	0.0%	5	2	1125	515
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:

Hillcrest
 208 Hillcrest Dr.
 Dublin
 Christie (4-19-21)
 478-275-3553

Map Number:

Year Built:

1996
 2020 Rehab

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=9

Amenities

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

Appliances

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

Unit Features

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

Comments: 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: Tu-F 8-1; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	28	2	0	1100
		28	2	0	1100
					495
					530
Three-Bedroom					
3 BR vacancy rate	0.0%	12	2	0	1207
		12	2	0	1207
					562
					723
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	80	0		

Complex: Meadowood Park
Map Number:

1015 Martin Luther King Blvd.
Dublin
Chapelle (5-3-21)
478-274-9677 - property
229-219-8000 - mgt. co.

Year Built:
1999

Last Rent Increase

Specials

Waiting List
WL=100-120

Subsidies
LIHTC (50% & 60%); PBRA=0;
Sec 8=6

Amenities

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

Appliances

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

Unit Features

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

Comments: 1997 LIHTC allocation; Managed by Ambling; AMI targeting isn't tied to units - AMI mix is approximated



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0	630	575
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	8	1	0	950	725
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	52	0		

Complex:
 Pecan Ridge
 104 Parker Dairy Rd.
 Dublin
 Kasey (4-8-21)
 478-272-7335

Map Number:

Year Built:
 1993

Last Rent Increase

Specials

Waiting List

WL=25 (shared with Claxton)

Subsidies

Conventional; Sec 8=7

Amenities

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

Appliances

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

Unit Features

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

Comments: Former Section 515 property; Same manager as Claxton Point North and Highland Woods



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	21	1	0	648	PBRA	
1 BR vacancy rate	0.0%	11*	1	0	648	549
Two-Bedroom						
Two-Bedroom	20	1	0	802	PBRA	
2 BR vacancy rate	0.0%	6*	1	0	802	631
Three-Bedroom						
Three-Bedroom	10	1	0	966	PBRA	
3 BR vacancy rate	0.0%	2*	1	0	966	702
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	70	0			

Complex:
 Shamrock Village
 1606 S. Jefferson St.
 Dublin
 Monica (4-27-21)
 478-272-8610

Map Number:

Year Built:
 1975

Last Rent Increase

Specials

Waiting List
 WL=100 (PBRA) & 25 (MKT)

Subsidies
 Sec 8/Sec 236; PBRA=51; Sec 8=5

Amenities

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

Appliances

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

Unit Features

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

Comments: Former LIHTC property - 1988 allocation; *19 market rate units; Office hours: M-F 8:30-5:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	23	2-2.5	0 1236-1396	666
		11	2-2.5	0 1236-1396	828
		3*	2-2.5	0 1236-1396	925
Four-Bedroom					
4 BR vacancy rate	0.0%	11	2-2.5	0 1500-1538	724
		5	2-2.5	0 1500-1538	905
		3*	2-2.5	0 1500-1538	1000
TOTALS	0.0%	56	0		

Complex:
 Waterford Estates
 100 Waterford Trl.
 Dublin
 Donna (4-19-21)
 478-272-9751

Map Number:

Year Built:
 2010

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List

WL=200

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=7

Comments: 2008 LIHTC allocation; Formerly called Shannon Estates *Market rate units; **Computer lab and splash pad



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	32	1	0	970	975
1 BR vacancy rate	0.0%	16	1	UC	970
Two-Bedroom					
2 BR vacancy rate	0.0%	24	2	0	1341
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Woodlawn West
 75 Woodlawn Dr.
 Dublin
 Will Curry - mgt. co. (5-4-21)
 478-278-3691 - Will's mobile

Map Number:

Year Built:

2017-2019
 UC - 2021

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Curry Companies; *Bark park, grilling area, fire pit and media center; **Patio/balcony; 40 additional units are planned to be built after the construction is complete on the newest 16 units

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, access/security gate, and pavilion

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other properties in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Freedom's Path	2022	--	--	25(14*)	20(11*)	5(3*)	50(28*)
Woodlawn West	2021	--	--	--	--	16	16
TOTAL		--	--	25(14*)	20(11*)	21(3*)	66(28*)

The 28 one and two-bedroom units at Freedom's Path are deducted as new supply while the 22 efficiency units are not. While all the units at Freedom's Path are available to any qualified renter, the developer intends to market the units to veterans being cared for at the VA Hospital, so they will probably primarily be filled with tenants who come for that purpose. The units at Woodlawn West rent for considerably more than the subject, so they are not deducted.

H.8 Achievable Market Rent and Rent Differential

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	3	436	914	109.6%
50%	2	6	517	1,155	123.4%
50%	3	3	589	1,255	113.1%
60%	1	11	542	914	68.6%
60%	2	21	643	1,155	79.6%
60%	3	12	751	1,255	67.1%
120%	1	2	725	914	26.1%
120%	2	3	875	1,155	32.0%
120%	3	3	1,050	1,255	19.5%

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

All of the subject’s proposed LIHTC rents have more than a 60% advantage when compared to the achievable market rents. The market rate units, likewise, have an advantage.

Table 47—Market Rent Calculation

Project Name	Year Built	FACTOR:									Total Points 1BR	Total Points 2BR	Total Points 3BR	1BR	2 BR	3 BR	Comparability Factor
		Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR							
Woodlawn West	2019	72	0.0	7	8	10	10	9.7	11.4		99.4	102.8		975	1250		1.0
SUBJECT	Proposed	N/A	9	8	8	9	7.6	8.5	9.2	10	93.2	95.0	96.4				N/A
Weighted average market rents for subject													914	1155	1255		

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
 m = FmHa Market rent. Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
 ©2009 John Wall and Associates

There is only one modern market rate property in Dublin: Woodlawn West. It looks a lot like a LIHTC property and is fairly similar to the proposal, except with the addition of a swimming pool and somewhat larger unit sizes. It only has one and two bedroom units, so the three bedroom rent is determined by adding \$100 to the two bedroom rent. Waterford Estates is a LIHTC property with some market rate units. Since it is a LIHTC property, it cannot be used to estimate market rent, but the three bedroom units are receiving \$925. Waterford was built in 2010 and has a significantly inferior location compared to the subject, so the subject’s proposed market rate rents seem reasonable.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

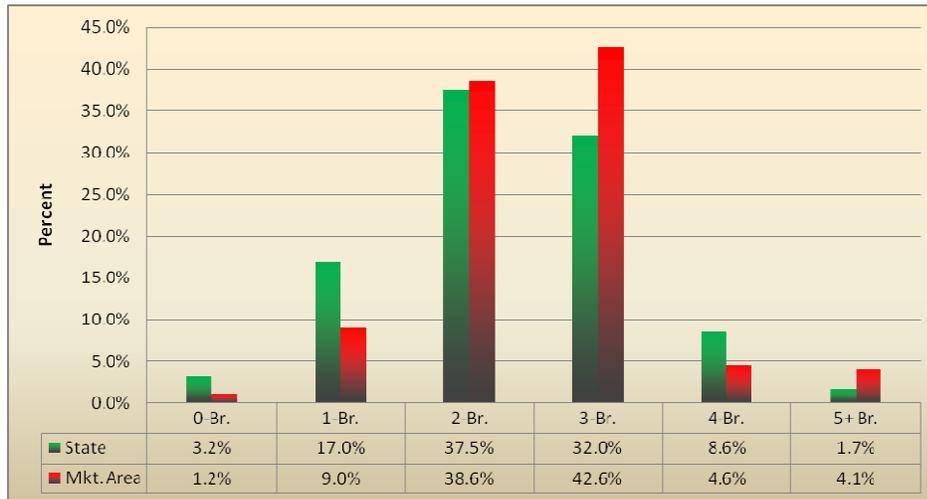
H.10.1 Tenure

Table 48—Tenure by Bedrooms

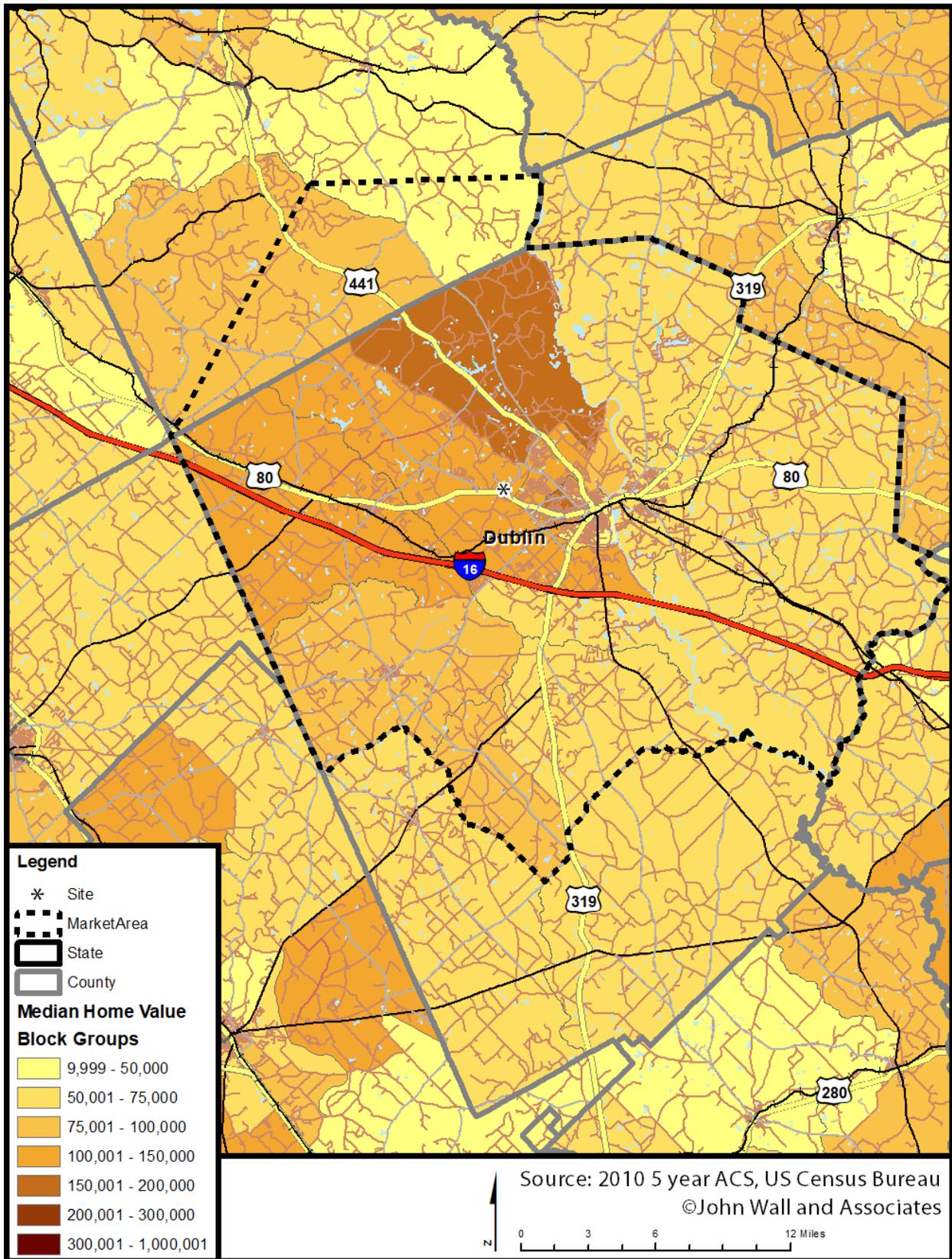
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		11,005		10,424		2,434	
No bedroom	7,571	0.3%	23	0.2%	23	0.2%	10	0.4%
1 bedroom	29,364	1.2%	177	1.6%	177	1.7%	30	1.2%
2 bedrooms	257,514	10.8%	1,325	12.0%	1,189	11.4%	252	10.4%
3 bedrooms	1,172,945	49.3%	7,296	66.3%	6,907	66.3%	1,501	61.7%
4 bedrooms	643,853	27.1%	1,786	16.2%	1,753	16.8%	529	21.7%
5 or more bedrooms	266,526	11.2%	398	3.6%	376	3.6%	112	4.6%
Renter occupied:	1,381,025		6,137		6,002		3,086	
No bedroom	44,516	3.2%	71	1.2%	71	1.2%	40	1.3%
1 bedroom	234,517	17.0%	536	8.7%	541	9.0%	449	14.5%
2 bedrooms	517,205	37.5%	2,327	37.9%	2,314	38.6%	1,192	38.6%
3 bedrooms	442,319	32.0%	2,670	43.5%	2,556	42.6%	1,220	39.5%
4 bedrooms	118,332	8.6%	288	4.7%	275	4.6%	123	4.0%
5 or more bedrooms	24,136	1.7%	245	4.0%	245	4.1%	62	2.0%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

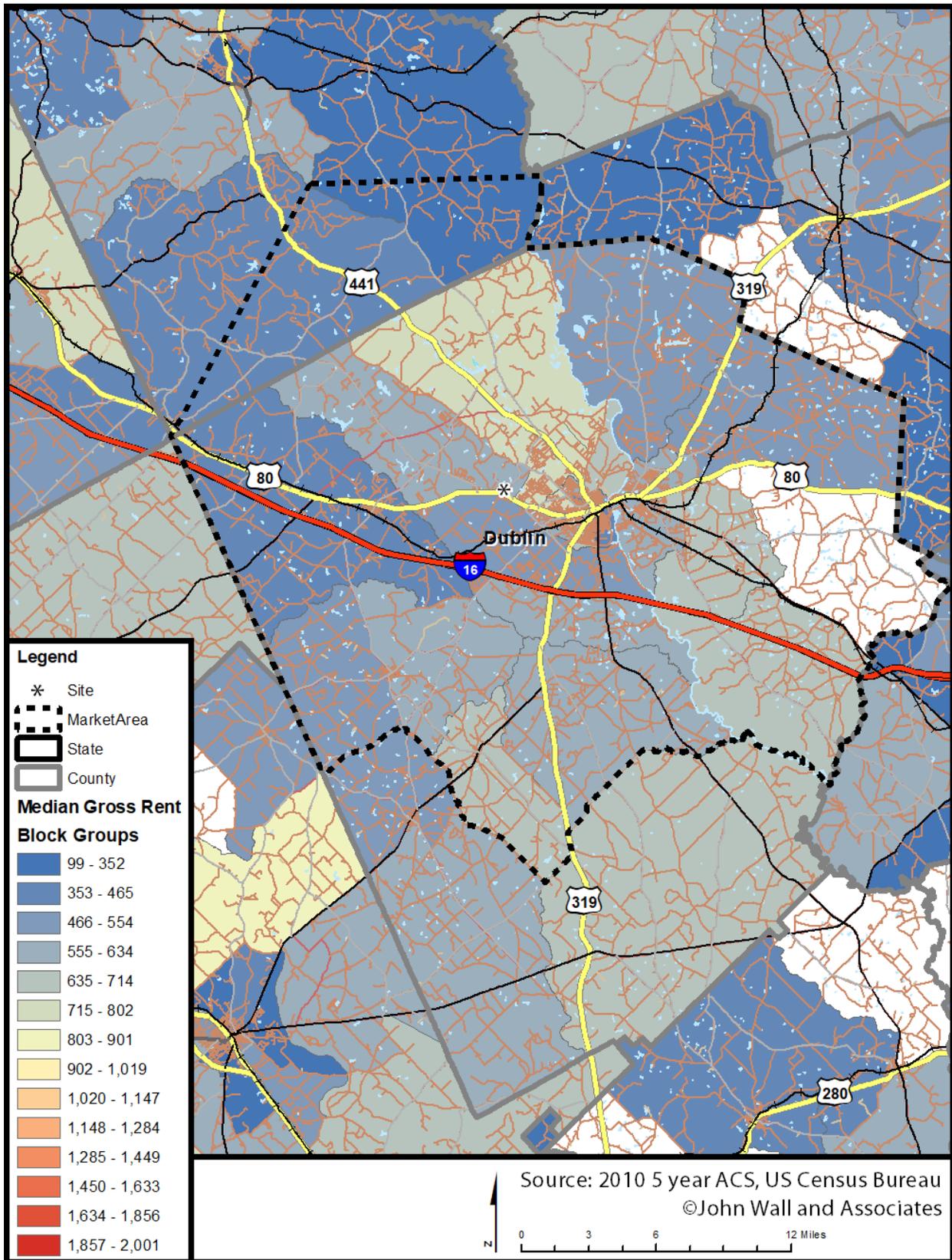
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	45	45	0	42	42	0
2001	39	39	0	34	34	0
2002	46	46	0	39	39	0
2003	40	40	0	37	37	0
2004	111	47	64	109	45	64
2005	45	45	0	43	43	0
2006	39	39	0	37	37	0
2007	40	40	0	28	28	0
2008	26	18	8	23	15	8
2009	16	16	0	9	9	0
2010	60	60	0	60	60	0
2011	25	25	0	25	25	0
2012	33	33	0	33	33	0
2013	13	13	0	12	12	0
2014	9	9	0	7	7	0
2015	11	11	0	11	11	0
2016	17	15	2	15	15	0
2017	33	17	16	25	17	8
2018	21	11	10	11	11	0
2019	20	14	6	14	14	0

Source: "SOCDS Building Permits" <https://socds.huduser.gov/permits/>

Median Gross Rent Map



I. Absorption & Stabilization Rates

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

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Donna, the apartment manager at Waterford Estates (LIHTC with market rate units), said the location of the subject's site is good because it would be visible to people doing their shopping in the area. She said the proposed bedroom mix is good, and all of the proposed rents are reasonable. Overall, Donna said the subject should do great.

Chapelle, the apartment manager at Meadowood Park (LIHTC), said the location of the subject's site is good because it is so close to goods and services. She said the proposed bedroom mix is great, as a lot of people are looking for one bedroom units, and there just aren't many available. She said the proposed rents all sound good as well. Overall, Chapelle said the subject is needed and should do well.

J.2 Economic Development

According to the Dublin-Laurens County Development Authority, two companies announced an expansion and an acquisition in the county in the last year. Saint-Gobain ADFORS America, Inc. acquired an existing fiberglass manufacturing facility and Custom Structures, Inc. opened a new fabrication shop.

The Dublin-Laurens County Development Authority was awarded \$500,000 from the OneGeorgia Authority Equity Fund to develop an Entrepreneur and Small Business Industrial Park. The new industrial park will be located on the US Highway 441 bypass, between Honeysuckle and Firetower Roads in Dublin. The construction of an access road and infrastructure improvements is expected to increase marketability of the property.

According to the Georgia Department of Labor 2020 and 2021 Business Layoff/Closure Listings, two companies in Laurens County have announced layoffs in the past year, with 148 lost jobs. This includes Tosca ltd with 51 lost jobs and Sodexo (Middle GA State University) with 97 lost jobs.

K. Conclusions and Recommendations

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

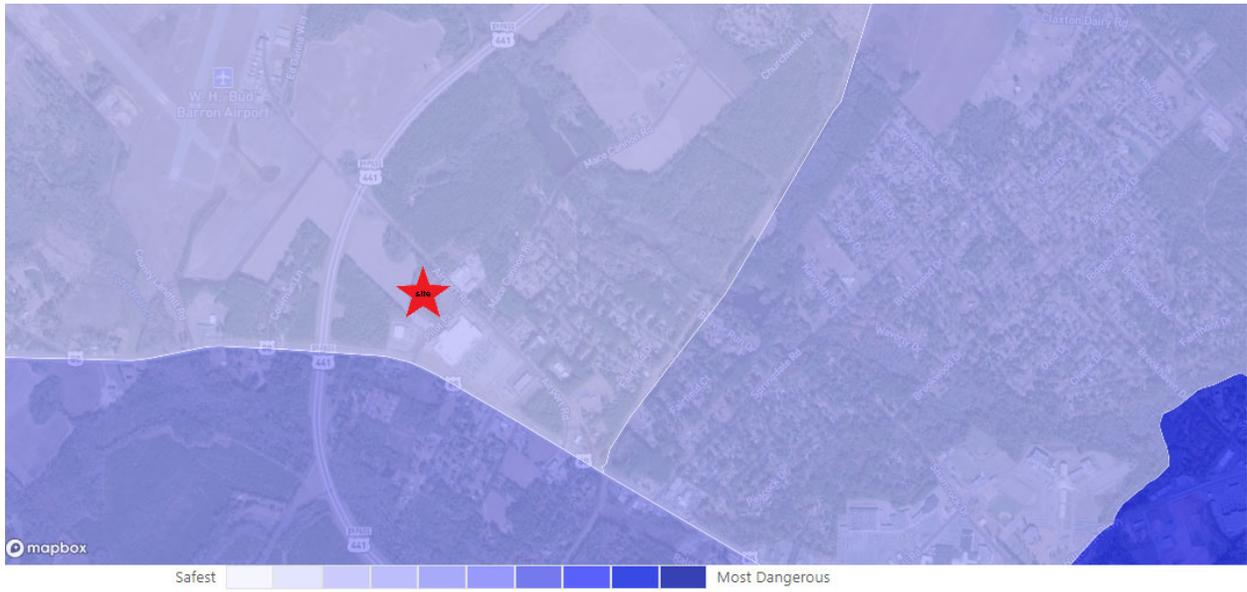
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/dublin/crime>

O. NCHMA Market Study Index/Checklist

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

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P. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

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

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

Q. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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