

**Market Analysis**  
for  
The Reserve at Hampton

**Tax Credit (Sec. 42) Apartments  
For Family Households**  
in  
**Fort Valley, Georgia  
Peach County**

Prepared For:

**Vantage Development, LLC**

**This report uses DCA's methodology.  
DCA requires the items to be presented in the order given.  
This report contains all required DCA content, plus additional content as  
necessary for a reasonable analysis.**

By:

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## FOREWORD

### QUALIFICATIONS STATEMENT

John Wall and Associates has done over 2,500 market analyses, the majority of these being for apartment projects (conventional and government). However, the firm has done many other types of real estate market analyses, 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.

Prior to founding John Wall and Associates, Mr. Wall was the Planning Director for a city of 30,000 where he supervised the work of the Planning Department, including coordinating the activities of and making presentations to both the Planning and Zoning Commission and the Zoning Board of Adjustment and Appeals. His duties included site plan approval, subdivision review, annexation, downtown revitalization, land use mapping program, and negotiation of realistic, workable solutions with various groups.

While in the public and private sectors, Mr. Wall served on the Appalachian Regional Council of Governments Planning and Economic Development Committee for more than seven years.

Mr. Wall has also taught site analysis and site planning part-time at the graduate level for several semesters as a visiting professor at Clemson University College of Architecture, Planning Department.

Mr. Wall holds a Master's degree in City and Regional Planning and a BS degree in Pre-Architecture. In addition, he has studied at the Clemson College of Architecture Center for Building Research and Urban Studies at Genoa, Italy, and at Harvard University in the Management of Planning and Design Firms, Real Estate Finance, and Real Estate Development.

### RELEASE OF INFORMATION

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

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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 project by any agency or lending institution, before or after the fact, and the market analyst will have no interest in the housing project.

### 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

The statement below is required precisely as worded by some clients. It is, in part, repetitious of some of the other statements in this section, which are required by other clients *exactly as they* are worded.

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

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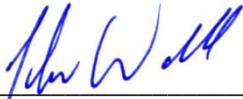
This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard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

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(Note: Information on the National Council of Housing Market Analysts including *Standard Definitions of Key Terms and Model Content Standards* may be obtained by visiting <http://www.housingonline.com/mac/machome.htm>)

Submitted and attested to by:



John Wall, President

JOHN WALL and ASSOCIATES

6-6-13

Date



Joe Burriss, Market Analyst

JOHN WALL and ASSOCIATES

6-6-13

Date

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## INTRODUCTION

### PURPOSE

The purpose of this report is to analyze the apartment market for a specific site in Fort Valley, 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 projects are sometimes surveyed when it helps the analysis. Projects 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

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 projects 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.

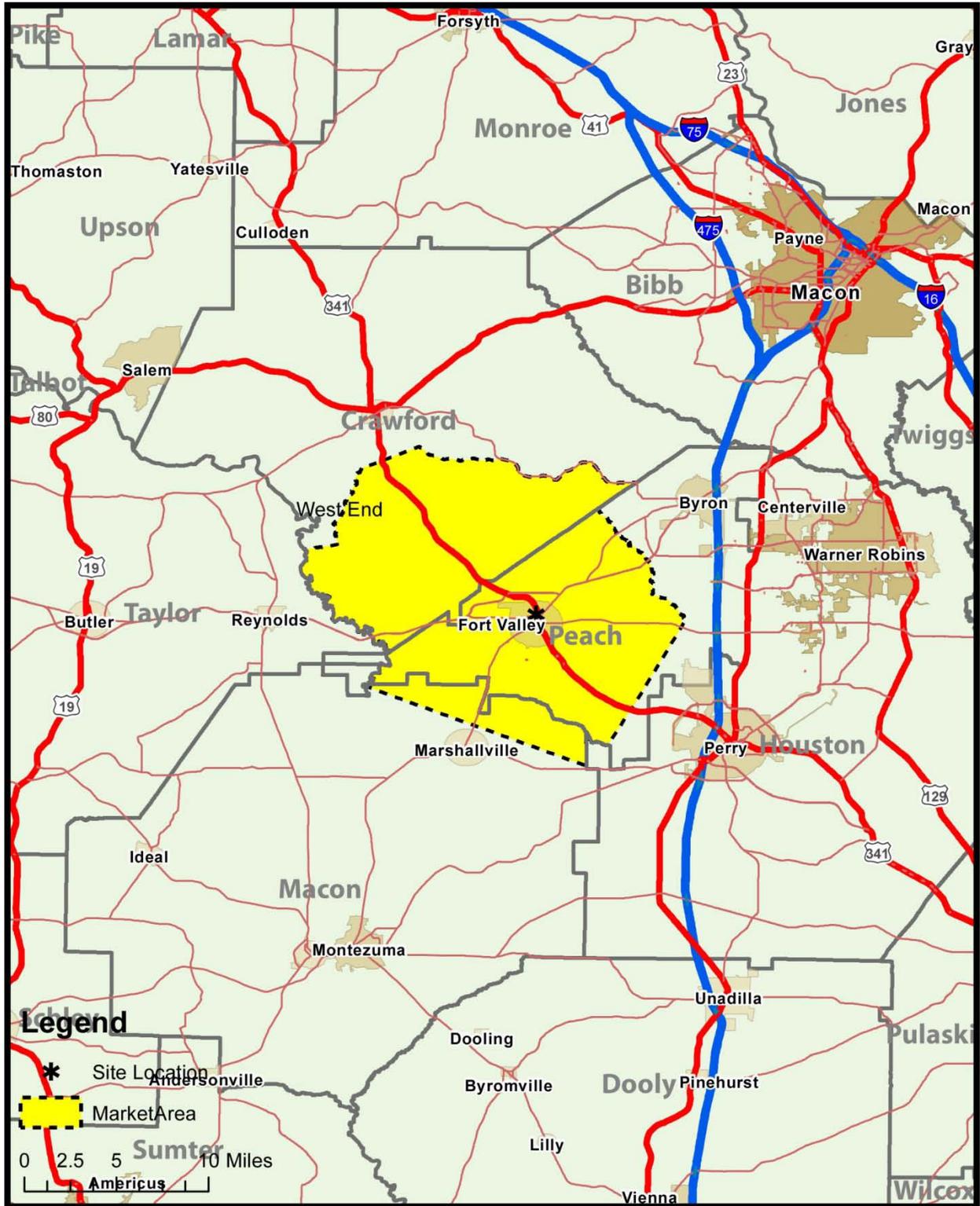
### LIMITATIONS

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.

### REGIONAL LOCATOR MAP



### AREA LOCATOR MAP



## A. EXECUTIVE SUMMARY

The projected completion date of the proposed project is 12/31/2015.

The market area (conservative) consists of Census tracts 702.02 (95%) in Crawford County, 1 (10%) in Macon County, as well as 402, 403.01, 403.02, and 404 (90%) in Peach County.

The proposed project consists of 60 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI. Rents range from \$311 to \$483.

### A.1 PROJECT DESCRIPTION

- **Address:**

The approximate address of the site is 3470 US Highway 341 (near the intersection of US Highway 341 and Wanderlodge Way).

- **Construction and occupancy types:**

New construction  
Townhouse  
Family

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

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	1	769	311	164	475	Tax Credit
50%	2	2	3	976	434	208	642	Tax Credit
50%	2	2.5	3	1,075	434	208	642	Tax Credit
50%	3	2	1	1,229	483	259	742	Tax Credit
50%	3	2.5	1	1,422	483	259	742	Tax Credit
60%	1	1	5	769	371	164	535	Tax Credit
60%	2	2.5	28	1,075	435	208	643	Tax Credit
60%	3	2.5	18	1,422	483	259	742	Tax Credit

Total Units	60
Tax Credit Units	60
PBRA Units	0
Mkt. Rate Units	0

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

There are none.

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

- DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, and covered pavilion w/BBQ grills

- UNIT AMENITIES:

Refrigerator, stove, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

- 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 wooded. Adjacent land uses include Anderson Avenue then single family homes, woods, single family homes, US Highway 341 then a vacant plant, a restaurant, and a railroad track.
- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**  
The neighborhood is mostly residential to the north and west and commercial to the east and south.
- **A discussion of site access and visibility:**  
Access to the site is from US Highway 341. Visibility is very good with the location on US Highway 341, and there would be visibility from the goods and services located just to the south.
- **Any significant positive or negative aspects of the subject site:**  
The significant positive aspect of the site is its proximity to goods and services, many of which are well within walking distance. There are no significant 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.**  
CVS (pharmacy) and Harvey's (grocery) are both just south of the site, about 200 yards away. Peach Regional Medical Center is about ½ mile away, and relevant schools are all within two miles. There are numerous commercial and industrial (including Blue Bird Corporation – bus manufacturer) within walking distance of the site. Peach County Transit provides public transportation to the residents of Peach County. There are a few fixed routes, but residents can also call to schedule a ride. Fare is \$1.00 per stop (up to five stops). Hours of operation are Monday through Friday from 8 a.m. to 4 p.m.
- **An overall conclusion of the site's appropriateness for the proposed development:**  
The site is well-suited for the proposed development.

**A.2.1 CRIME**

According to the FBI, in 2011 the following crimes were reported to police:

**Crimes Reported to Police**

	<u>City</u>	<u>County</u>
Population:	NA	—
Violent Crime	NA	16
Murder	NA	2
Rape	NA	1
Robbery	NA	0
Assault	NA	13
Property Crime	NA	105
Burglary	NA	38
Larceny	NA	60
Motor Vehicle Theft	NA	7
Arson	NA	

Source: 2011 Table 8 and Table 10, Crime in the United States 2011

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/city-agency>

<http://www.fbi.gov/about-us/cjis/ucr/crime-in-the-u.s/2011/crime-in-the-u.s.-2011/offenses-known-to-law-enforcement/standard-links/county-agency>

Detailed crime statistics for the neighborhood are not available. The site does not appear to be in a problematic area.

**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 (conservative) consists of Census tracts 702.02 (95%) in Crawford County, 1 (10%) in Macon County, as well as 402, 403.01, 403.02, and 404 (90%) in Peach County.

It includes most of Peach County and portions of Crawford and Macon Counties.

**A.4 COMMUNITY DEMOGRAPHIC DATA**

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

2010 population = 18,676; 2013 population = 17,437; 2015 population = 16,612

2010 households = 6,437; 2013 households = 5,965; 2015 households = 5,651

- **Household tenure:**

37.9% of the households in the market area rent.

- **Household income:**

**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		<u>50%</u>		<u>60%</u>		<u>Tx. Cr.</u>	
Lower Limit		16,290		18,340		16,290	
Upper Limit		29,700		35,640		35,640	
	<u>Households</u>						
<b>Renter occupied:</b>		<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>	<u>%</u>	<u>#</u>
Less than \$5,000	408	—	0	—	0	—	0
\$5,000 to \$9,999	259	—	0	—	0	—	0
\$10,000 to \$14,999	365	—	0	—	0	—	0
\$15,000 to \$19,999	244	0.74	181	0.33	81	0.74	181
\$20,000 to \$24,999	151	1.00	151	1.00	151	1.00	151
\$25,000 to \$34,999	252	0.47	118	1.00	252	1.00	252
\$35,000 to \$49,999	257	—	0	0.04	11	0.04	11
\$50,000 to \$74,999	284	—	0	—	0	—	0
\$75,000 to \$99,999	37	—	0	—	0	—	0
\$100,000 to \$149,999	24	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	2,316		450		495		595
<b>Percent in Range</b>			19.5%		21.4%		25.7%

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

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

## A.5 ECONOMIC DATA

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

Employment has been fluctuating over the past several years. For the past 12 months, it has increased slightly.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 25.2%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 10.2% and 11.9%. For 2011, the average rate was 11.7% while for 2010 the average rate was 12.4%.

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

According to the Development Authority of Peach County, there have been two businesses to locate or expand in Peach County within the past year. Job creation estimates were unknown. A Dollar General Market opened within the past year and a Wendy's Restaurant opened about six weeks ago. According to the Georgia Department of Labor' Business Closing and Layoff Listings, there have been no businesses to close or downsize within the past year or since January 2012.

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

The economy seems fairly stable currently. While the unemployment rate is high, it has decreased over the past couple years.

## A.6 PROJECT SPECIFIC AFFORDABILITY AND DEMAND ANALYSIS

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

### Number of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,290		18,340		16,290	
Upper Limit		29,700		35,640		35,640	
	<u>Households</u>						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	408	—	0	—	0	—	0
\$5,000 to \$9,999	259	—	0	—	0	—	0
\$10,000 to \$14,999	365	—	0	—	0	—	0
\$15,000 to \$19,999	244	0.74	181	0.33	81	0.74	181
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\$25,000 to \$34,999	252	0.47	118	1.00	252	1.00	252
\$35,000 to \$49,999	257	—	0	0.04	11	0.04	11
\$50,000 to \$74,999	284	—	0	—	0	—	0
\$75,000 to \$99,999	37	—	0	—	0	—	0
\$100,000 to \$149,999	24	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	2,316		450		495		595
<b>Percent in Range</b>			19.5%		21.4%		25.7%

- **Overall estimate of demand:**

Overall demand is 307.

- **Capture rates**

- *Overall:*  
19.5%%
- *LIHTC units:*  
19.5%
- *By AMI targeting:*

	Units <u>Proposed</u>	Total <u>Demand</u>	<u>Supply</u>	Net <u>Demand</u>	Capture <u>Rate</u>
50% AMI	9	255	0	255	3.5%
60% AMI	51	221	0	221	23.1%
All TC	60	307	0	307	19.5%

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

## A.7 COMPETITIVE RENTAL ANALYSIS

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

- *Number of properties:*  
Eight properties were surveyed.
- *Rent bands for each bedroom type proposed:*  
1BR = \$228 to \$537  
2BR = \$264 to \$600  
3BR = \$293 to \$687
- *Average market rents:*  
1BR = \$510  
2BR = \$577 (smaller units)  
2BR = \$590 (larger units)  
3BR = \$682 (smaller units)  
3BR = \$710 (larger units)

## A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**  
The subject should be able to lease between 6 and 8 units per month.
- **Number of units to be leased by AMI targeting:**  
50% AMI = 9  
60% AMI = 51
- **Number of months required for the project to reach 93% occupancy:**  
The subject should be able to lease up in 7 to 9 months.

## A.9 OVERALL CONCLUSION

### NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project. It is currently wooded.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of residential and commercial/industrial.
- The **location** is well suited to the project. Proximity to goods and services is very good.
- The **population and household growth** in the market area is actually negative.
- The **economy** seems to be stable currently.
- The **demand** for the project is reasonable.
- The **capture rates** for the project are reasonable.
- The **most comparable** apartments are Magnolia Terrace and Magnolia Terrace II.
- Total **vacancy rates** of the most comparable projects are 10.0% (Magnolia Terrace) and 2.8% (Magnolia Terrace II).
- The **average vacancy** rate reported at **comparable projects** is 7.0%.
- The **average LIHTC vacancy rate** is 5.8%.
- The overall **vacancy rate** among apartments surveyed is 12.8%.
- **Concessions** in the comparables are non-existent.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to similarly priced apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** from a programmatic gross rent standpoint is acceptable.
- All of those **interviewed** felt the project should be successful.
- The proposal would have no long term **impact** on existing LIHTC projects.

#### A.9.1 RECOMMENDATIONS

None

#### A.9.2 NOTES

None

##### A.9.2.1 STRENGTHS

Location – great proximity to goods and services

Rents

##### A.9.2.2 WEAKNESSES

Negative population and household growth in the market area

Some market softness

#### A.9.3 CONCLUSION

The project, as proposed, should be successful.

**A.10 DCA SUMMARY TABLE**

<b>Summary Table:</b>										
(must be completed by the analyst and included in the executive summary)										
Development Name:		The Reserve at Hampton						Total # Units:		60
Location:		Fort Valley						# LIHTC Units:		60
PMA Boundary:		See map on page 32						Farthest Boundary Distance to Subject:		11.3 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties		Total Units		Vacant Units		Average Occupancy			
All Rental Housing	8		288		37		87.2%			
Market-Rate Housing	3		58		17		70.7%			
Assisted/Subsidized Housing not to include LIHTC	2		76		11		85.5%			
<b>LIHTC</b>	5		154		9		94.2%			
Stabilized Comps	2		86		6		93.0%			
Properties in Construction & Lease Up	0									
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
1	1	1	769	\$311	\$510	\$0.66	39.0%	\$537	\$0.61	
3	2	2	976	\$434	\$577	\$0.59	24.8%	\$587	\$0.55	
3	2	2.5	1,075	\$434	\$590	\$0.55	26.4%	\$587	\$0.55	
1	3	2	1,229	\$483	\$682	\$0.55	29.2%	\$687	\$0.55	
1	3	2.5	1,422	\$483	\$710	\$0.50	32.0%	\$687	\$0.55	
5	1	1	769	\$371	\$510	\$0.66	27.3%	\$537	\$0.61	
28	2	2.5	1,075	\$435	\$590	\$0.55	26.3%	\$587	\$0.55	
18	3	2.5	1,422	\$483	\$710	\$0.50	32.0%	\$687	\$0.55	
DEMOGRAPHIC DATA (found on pages 36 and 51)										
		2010		2013		2015				
Renter Households		2,440	37.9%	2,261	37.9%	2,142	37.9%			
Income-Qualified Renter HHs (LIHTC)		627	25.7%	581	25.7%	550	25.7%			
Income-Qualified Renter HHs (MR)			%		%		%			
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 56)										
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall				
Renter Household Growth		-23	-25			-31				
Existing HH (Overburden + Substandard)		278	246			338				
Homeowner conversion (Seniors)										
Less Comparable/Competitive Supply		0	0			0				
<b>Net Income-qualified Renter HHs</b>		255	221			<b>307</b>				
CAPTURE RATES (found on page 57)										
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall				
Capture Rate		3.5%	23.1%			19.5%				

## A.11 DEMAND

	50% AMI: \$16,290 to \$29,700	60% AMI: \$18,340 to \$35,640	Overall Tax Credit: \$16,290 to \$35,640
New Housing Units Required	-23	-25	-31
Rent Overburden Households	258	224	312
Substandard Units	20	22	26
Demand	255	221	307
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>255</b>	<b>221</b>	<b>307</b>

### A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

<u>Bedrooms</u>	<u>Recommended Mix</u>
1	25%
2	50%
3	25%
4	0%
<b>Total</b>	<b>100%</b>

### A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 9 months — a few months longer if the project 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.

## 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.

### NCHMA Capture Rate

	<b>Income Qualified Renter Households</b>	<b>Proposal</b>	<b>Capture Rate</b>
<b>50% AMI: \$16,290 to \$29,700</b>	450	9	2.0%
<b>60% AMI: \$18,340 to \$35,640</b>	495	51	10.3%
<b>Overall Tax Credit: \$16,290 to \$35,640</b>	595	60	10.1%

## B. PROJECT DESCRIPTION

The project description is provided by the developer.

### B.1 DEVELOPMENT LOCATION

The site is on the north side of Fort Valley, Georgia. It is located on the west side of US Highway 341 near Wanderlodge Way.

### B.2 CONSTRUCTION TYPE

New construction

### B.3 OCCUPANCY

The proposal is for occupancy by family households.

### B.4 TARGET INCOME GROUP

Low income

### B.5 SPECIAL POPULATION

Three designed for mobility impaired and two designed for sensory impaired

### B.6 STRUCTURE TYPE

Townhouse

### B.7 UNIT SIZES, RENTS AND TARGETING

<u>AMI</u>	<u>Bedrooms</u>	<u>Baths</u>	<u>Number of Units</u>	<u>Square Feet</u>	<u>Net Rent</u>	<u>Utility Allow.</u>	<u>Gross Rent</u>	<u>Target Population</u>
50%	1	1	1	769	311	164	475	Tax Credit
50%	2	2	3	976	434	208	642	Tax Credit
50%	2	2.5	3	1,075	434	208	642	Tax Credit
50%	3	2	1	1,229	483	259	742	Tax Credit
50%	3	2.5	1	1,422	483	259	742	Tax Credit
60%	1	1	5	769	371	164	535	Tax Credit
60%	2	2.5	28	1,075	435	208	643	Tax Credit
60%	3	2.5	18	1,422	483	259	742	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

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

### B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, and covered pavilion w/BBQ grills

### B.9 UNIT AMENITIES

Refrigerator, stove, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

**B.10 REHAB**

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 by 12/31/2015.

## **C. SITE EVALUATION**

### **C.1 DATE OF SITE VISIT**

Joe Burriss visited the site on May 20, 2013.

### **C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS**

- **Physical features:**

The site is currently wooded.

- **Adjacent parcels:**

N: Woods and single family home

E: US Highway 341 then a vacant plant

S: Restaurant and railroad track

W: Single family home and Anderson Avenue then single family homes

- **Condition of surrounding land uses:**

The surrounding land uses appear mostly in good condition.

### **C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES**

CVS (pharmacy) and Harvey's (grocery) are both just south of the site, about 200 yards away. Peach Regional Medical Center is about ½ mile away, and relevant schools are all within two miles. There are numerous commercial and industrial (including Blue Bird Corporation – bus manufacturer) within walking distance of the site. Peach County Transit provides public transportation to the residents of Peach County. There are a few fixed routes, but residents can also call to schedule a ride. Fare is \$1.00 per stop (up to five stops). Hours of operation are Monday through Friday from 8 a.m. to 4 p.m.

### SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



Site Photos & Adjacent Land Uses

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### C.4 SITE AND NEIGHBORHOOD PHOTOS



Photo 1



Photo 2



Photo 3



Photo 4



Photo 5



Photo 6



Photo 7



Photo 8



Photo 9



Photo 10



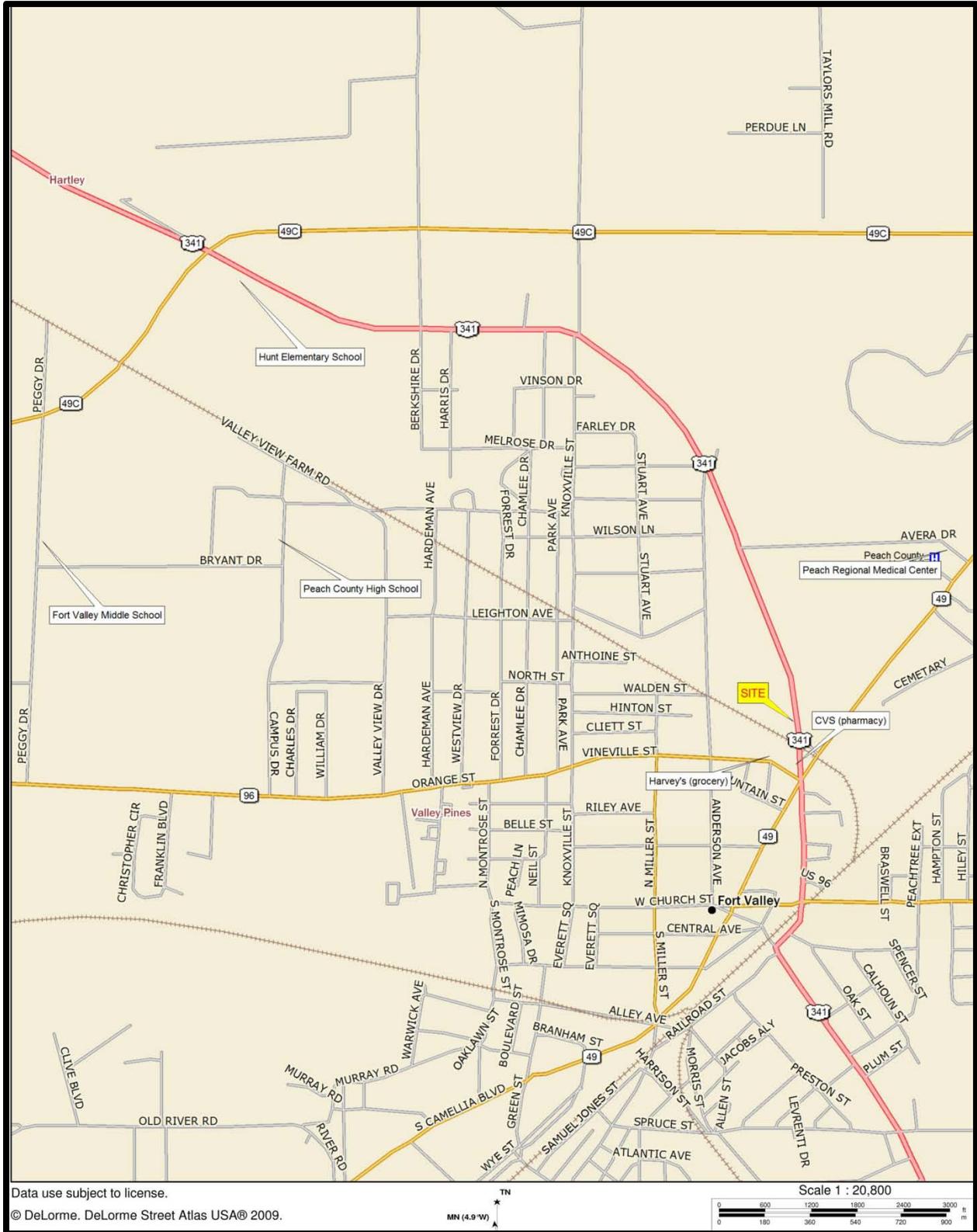
Photo 11



Photo 12

### C.5 SITE LOCATION MAP

#### SITE LOCATION MAP



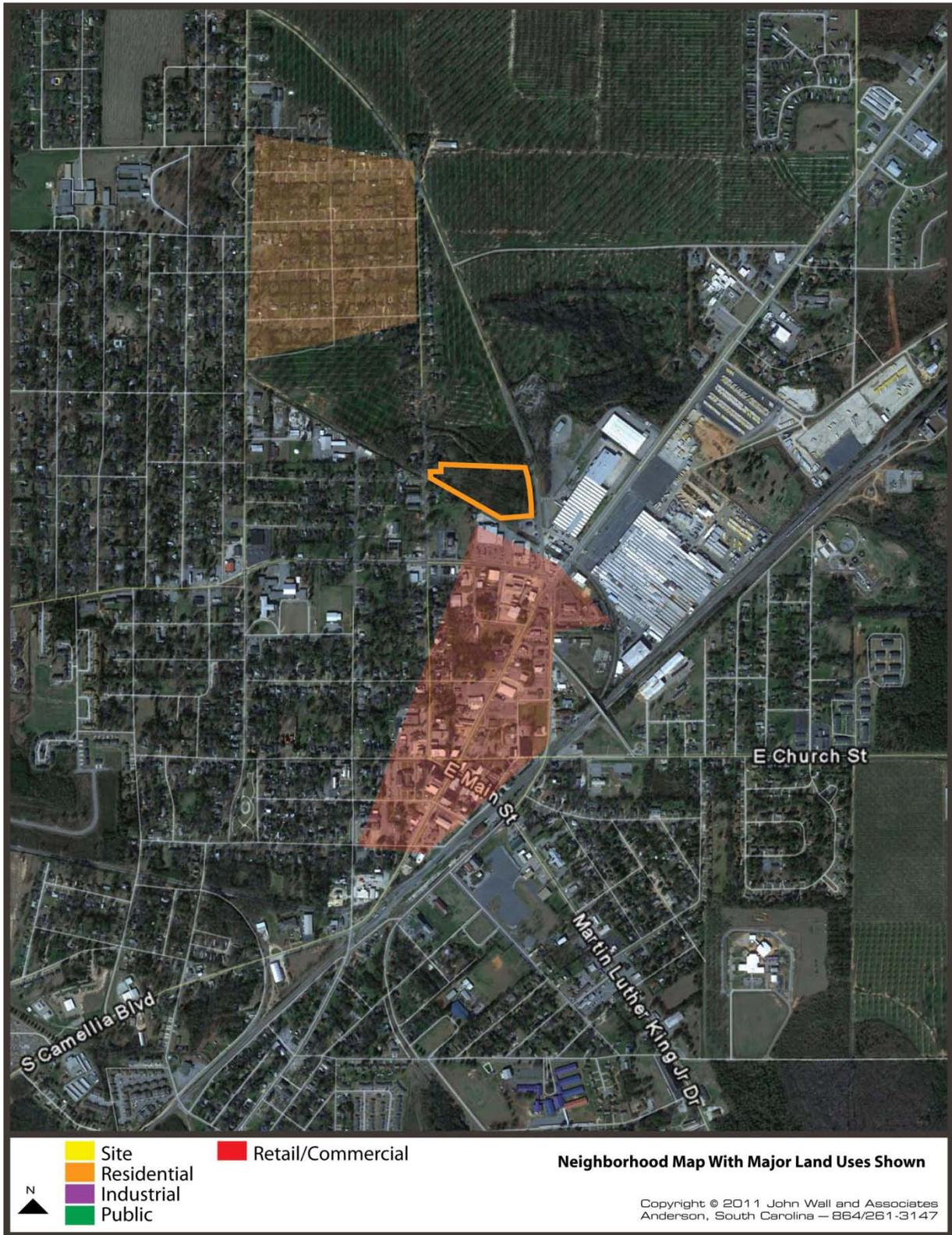
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

**Community Amenities**

<b>Amenity</b>	<b>Distance</b>
CVS (pharmacy)	200 yards
Harvey's (grocery)	200 yards
Peach Regional Medical Center	0.5 miles
Hunt Elementary School	1.7 miles
Fort Valley Middle School	1.9 miles
Peach County High School	1.3 miles
Employment (numerous)	200 yards

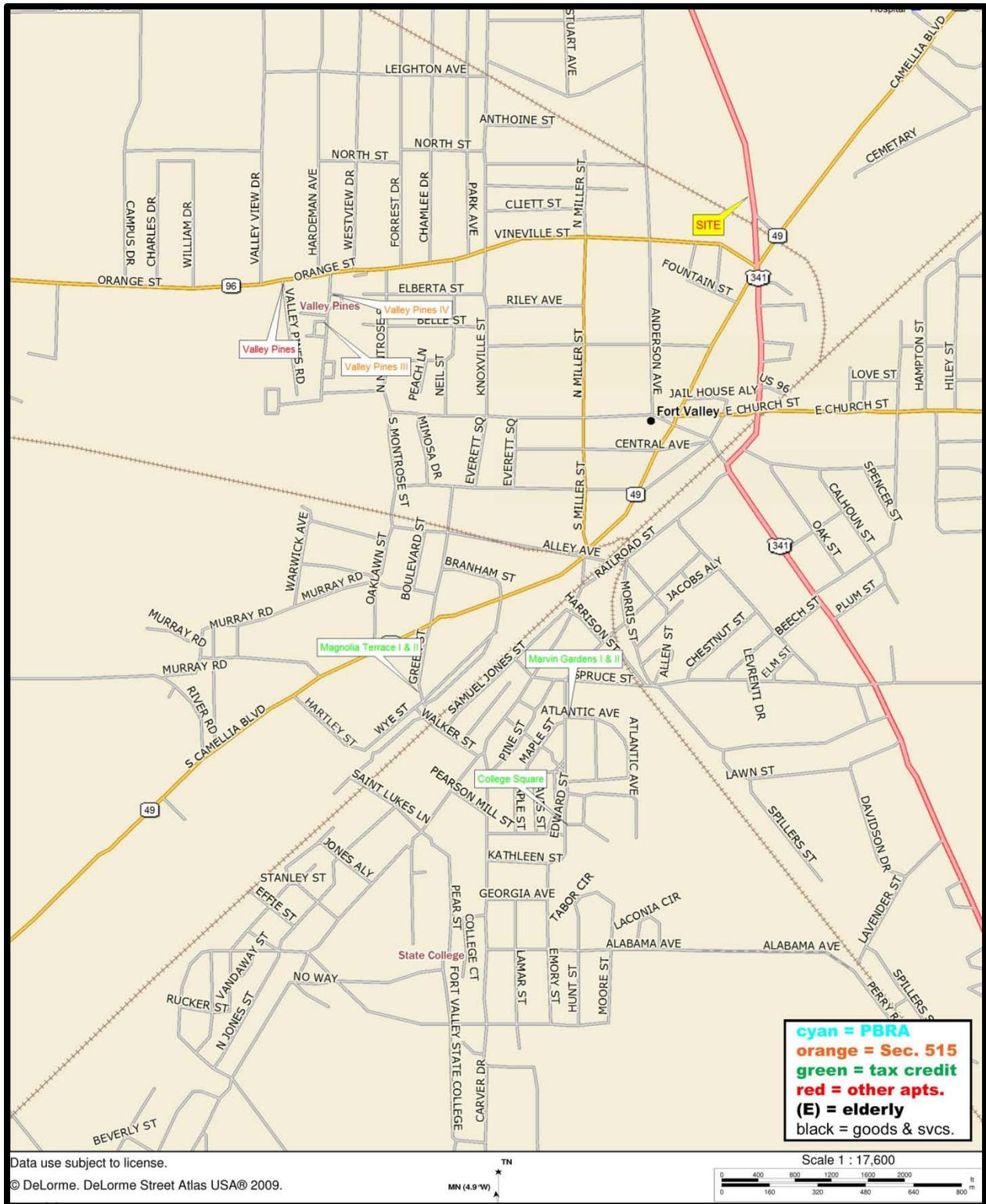
### C.6 LAND USES OF THE IMMEDIATE AREA

#### NEIGHBORHOOD MAP



### C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

#### APARTMENT LOCATIONS MAP



**C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS**

Widening of and road improvements to US Highway 341 in front of the site are currently underway.

**C.9 ACCESS, INGRESS, VISIBILITY**

Access to the site is from US Highway 341. Visibility is very good with the location on US Highway 341, and there would be visibility from the goods and services located just to the south.

**C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS**

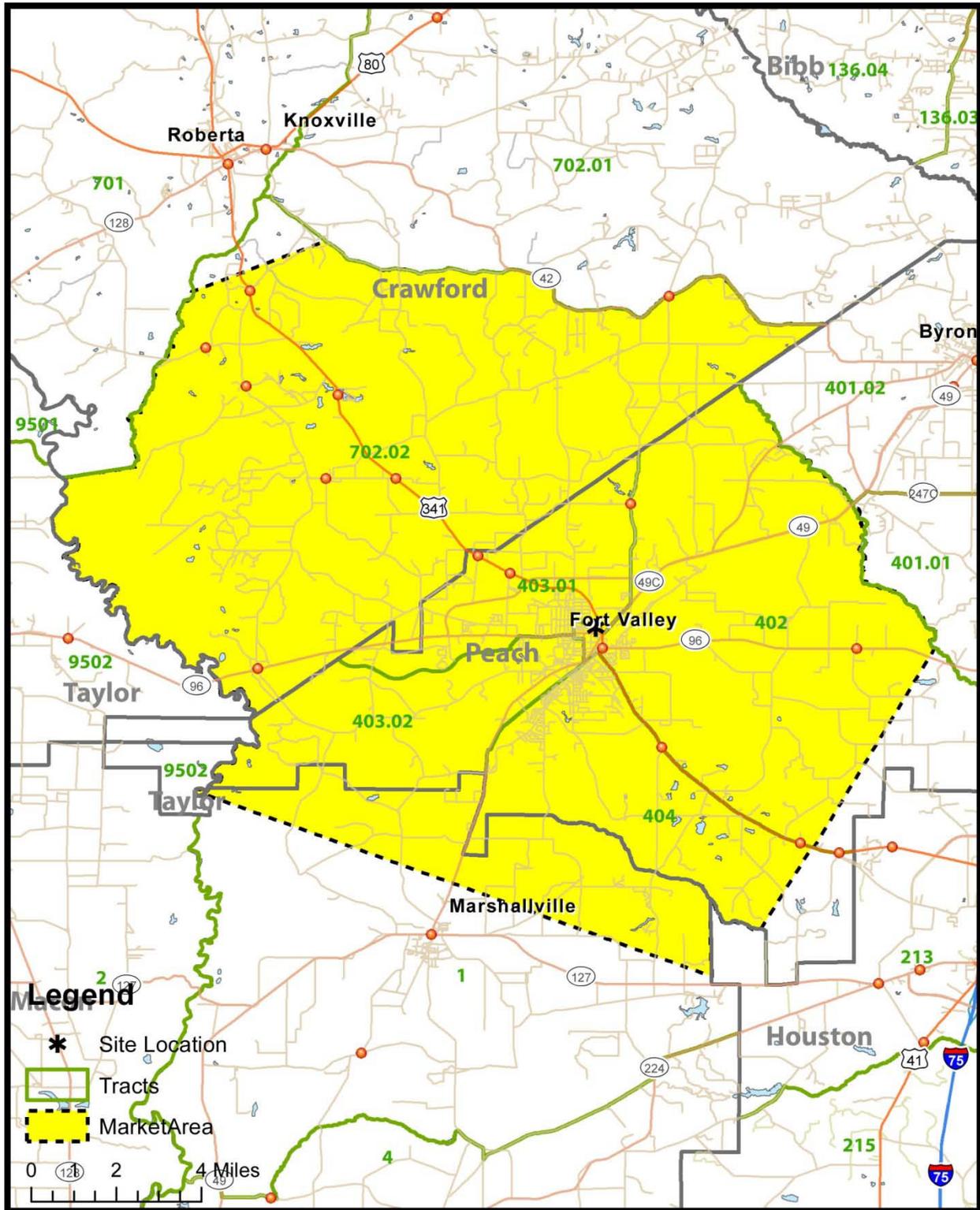
There were no other visible environmental or other concerns.

**C.11 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 project will be located and only those outlying rural areas that will be significantly impacted by the project, 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:

### Workers' Travel Time to Work for the Market Area (Time in Minutes)

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	4,045,105		10,856		7,351		3,474	
<b>Less than 5 minutes</b>	106,831	2.6%	328	3.0%	154	2.1%	150	4.3%
<b>5 to 9 minutes</b>	346,798	8.6%	1,578	14.5%	1,139	15.5%	683	19.7%
<b>10 to 14 minutes</b>	542,240	13.4%	1,231	11.3%	993	13.5%	454	13.1%
<b>15 to 19 minutes</b>	630,182	15.6%	1,251	11.5%	700	9.5%	333	9.6%
<b>20 to 24 minutes</b>	585,153	14.5%	1,855	17.1%	1,293	17.6%	619	17.8%
<b>25 to 29 minutes</b>	241,842	6.0%	1,150	10.6%	570	7.8%	328	9.4%
<b>30 to 34 minutes</b>	572,487	14.2%	2,222	20.5%	1,372	18.7%	529	15.2%
<b>35 to 39 minutes</b>	122,570	3.0%	322	3.0%	264	3.6%	150	4.3%
<b>40 to 44 minutes</b>	151,966	3.8%	100	0.9%	81	1.1%	0	0.0%
<b>45 to 59 minutes</b>	367,879	9.1%	448	4.1%	495	6.7%	86	2.5%
<b>60 to 89 minutes</b>	269,296	6.7%	196	1.8%	194	2.6%	123	3.5%
<b>90 or more minutes</b>	107,861	2.7%	175	1.6%	95	1.3%	19	0.5%

Source: 2011-5yr ACS (Census)

## D.3 MARKET AREA DEFINITION

The market area for this report has been defined as Census tracts 702.02 (95%) in Crawford County, 1 (10%) in Macon County, as well as 402, 403.01, 403.02, and 404 (90%) in Peach 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 all of Peach County and portions of Crawford and Macon 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

Housing demand is most closely associated with population trends. While no population projection presently exists for the market area, one is calculated from existing figures and shown below.

##### Population Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	8,186,453	23,668	22,805	8,005
<b>2008</b>	9,468,815	26,883	19,224	9,477
<b>2010</b>	9,687,653	27,695	18,676	9,815
<b>2013</b>	10,138,013	28,903	17,437	10,358
<b>2015</b>	10,438,253	29,709	16,612	10,720

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

As seen in the table above, the population in the market area was 17,437 in 2013 and is projected to decrease by 826 persons from 2013 to 2015.

#### 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.

##### Persons by Age

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total</b>	9,687,653		27,695		18,676		9,815	
<b>Under 20</b>	2,781,629	29.0%	8,274	30.3%	5,917	29.8%	3,607	37.2%
<b>20 to 34</b>	2,015,640	21.0%	6,050	22.1%	4,257	21.5%	2,909	30.0%
<b>35 to 54</b>	2,788,792	29.0%	7,035	25.7%	4,443	22.4%	1,664	17.2%
<b>55 to 61</b>	783,421	8.2%	2,294	8.4%	1,463	7.4%	577	6.0%
<b>62 to 64</b>	286,136	3.0%	878	3.2%	560	2.8%	204	2.1%
<b>65 plus</b>	1,032,035	10.7%	3,164	11.6%	2,037	10.3%	854	8.8%
<b>55 plus</b>	2,101,592	21.9%	6,336	23.2%	4,060	20.5%	1,635	16.9%
<b>62 plus</b>	1,318,171	13.7%	4,042	14.8%	2,597	13.1%	1,058	10.9%

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.

#### Race and Hispanic Origin

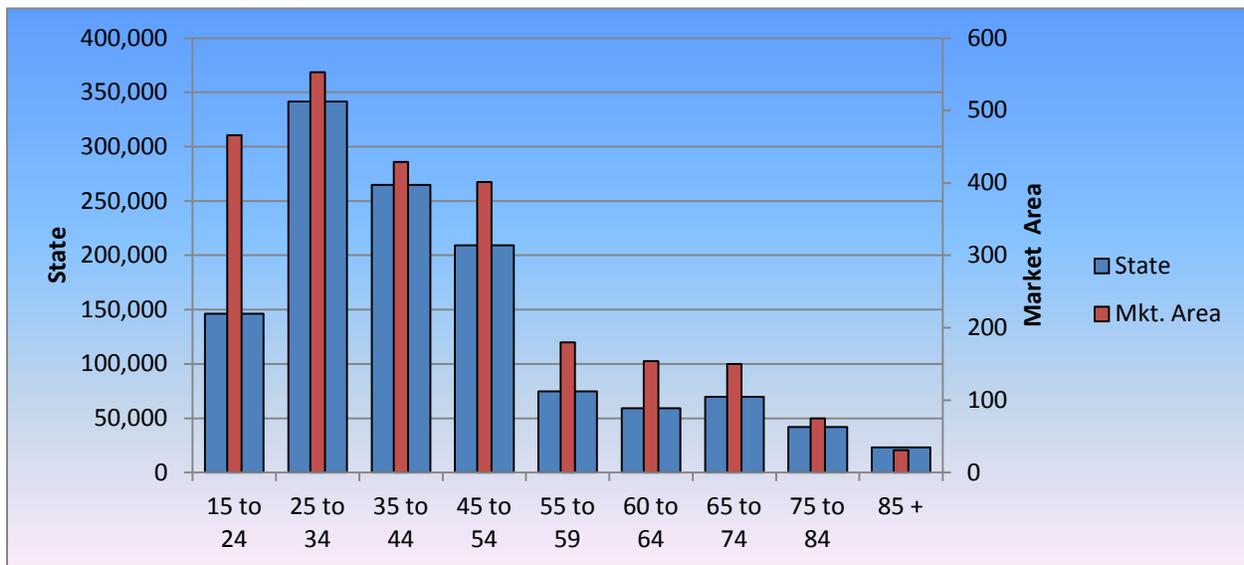
	State	%	County	%	Market Area	%	City	%
<b>Total</b>	9,687,653		27,695		18,676		9,815	
<b>Not Hispanic or Latino</b>	8,833,964	<b>91.2%</b>	25,805	<b>93.2%</b>	17,045	<b>91.3%</b>	9,245	<b>94.2%</b>
White	5,413,920	55.9%	12,499	45.1%	5,878	31.5%	1,116	11.4%
Black or African American	2,910,800	30.0%	12,647	45.7%	10,824	58.0%	7,963	81.1%
American Indian	21,279	0.2%	59	0.2%	64	0.3%	22	0.2%
Asian	311,692	3.2%	222	0.8%	65	0.3%	24	0.2%
Native Hawaiian	5,152	0.1%	8	0.0%	3	0.0%	2	0.0%
Some Other Race	19,141	0.2%	26	0.1%	9	0.0%	4	0.0%
Two or More Races	151,980	1.6%	344	1.2%	202	1.1%	114	1.2%
<b>Hispanic or Latino</b>	853,689	<b>8.8%</b>	1,890	<b>6.8%</b>	1,631	<b>8.7%</b>	570	<b>5.8%</b>
White	373,520	3.9%	884	3.2%	740	4.0%	221	2.3%
Black or African American	39,635	0.4%	68	0.2%	58	0.3%	43	0.4%
American Indian	10,872	0.1%	8	0.0%	5	0.0%	1	0.0%
Asian	2,775	0.0%	1	0.0%	1	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	6	0.0%	0	0.0%
Some Other Race	369,731	3.8%	848	3.1%	765	4.1%	270	2.8%
Two or More Races	55,509	0.6%	81	0.3%	57	0.3%	34	0.3%

Source: 2010 Census

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

### E.2 HOUSEHOLDS

#### Renter Households by Age of Householder



Source: 2010 Census

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

## E.2.1 HOUSEHOLD TRENDS

The following table shows the change in the number of households between the base year and the projected year of completion.

### Household Trends and Projections

	<u>State</u>	<u>County</u>	<u>Market Area</u>	<u>City</u>
<b>2000</b>	3,006,369	8,436	8,010	3,050
<b>2008</b>	3,468,704	9,016	6,343	3,532
<b>2010</b>	3,585,584	9,958	6,437	3,107
<b>2013</b>	3,759,349	10,415	5,965	3,124
<b>2015</b>	3,875,192	10,719	5,651	3,136
<b>Growth 2013 to 2015</b>	115,843	304	-315	11

Sources: 2000 Census; 2010 5yr ACS (Census); 2010 Census; others by John Wall and Associates from figures shown

In 2010, the market area had 6,437 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 5,965 households in 2013, and there will be 5,651 in 2015. These figures indicate that the market area needs to provide -315 housing units from 2013 to 2015.

## E.2.2 HOUSEHOLD TENURE

The tables below show 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.

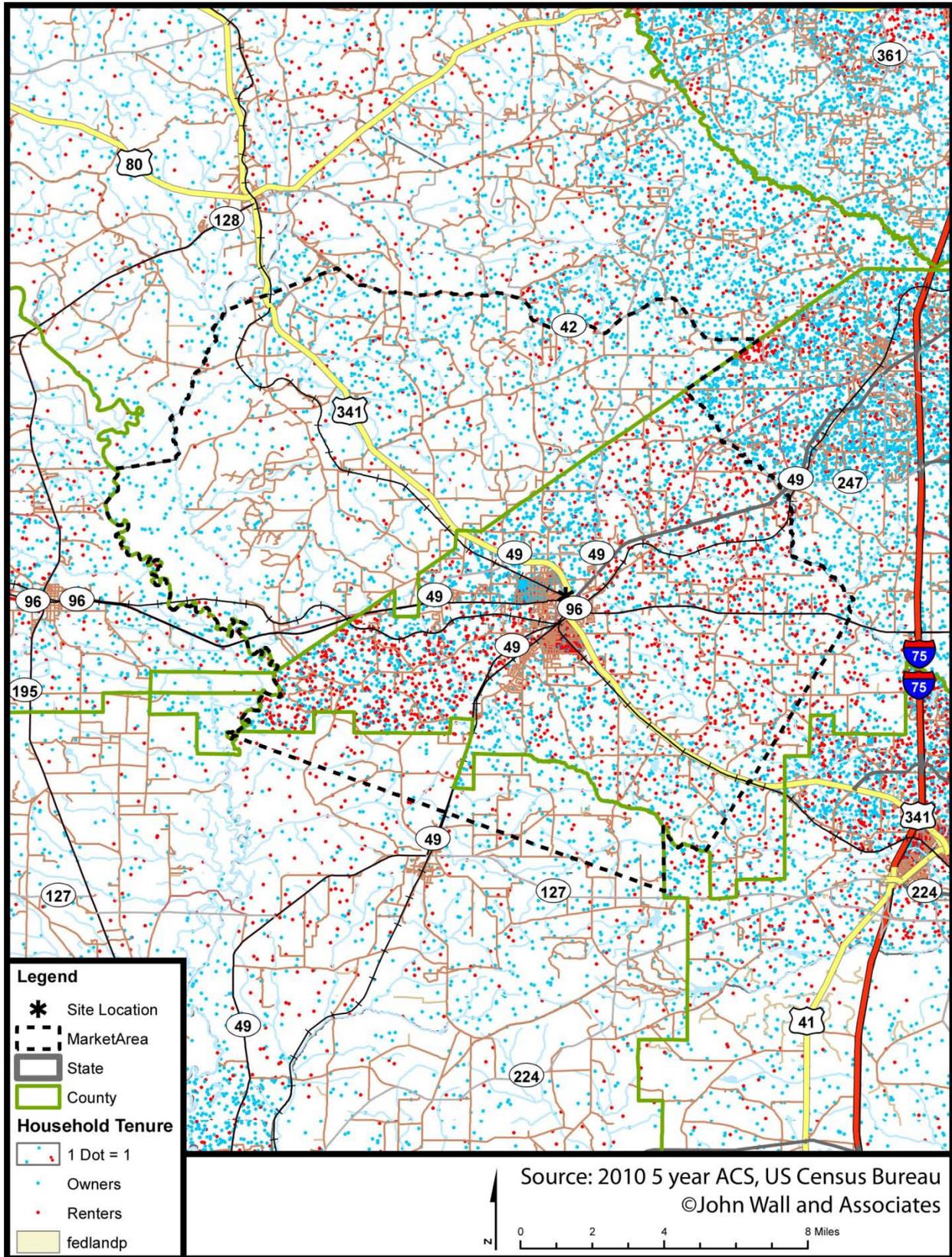
### Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Households</b>	3,585,584	—	9,958	—	6,437	—	3,107	—
<b>Owner</b>	2,354,402	65.7%	6,596	66.2%	3,999	62.1%	1,251	40.3%
<b>Renter</b>	1,231,182	34.3%	3,362	33.8%	2,438	37.9%	1,856	59.7%

Source: 2010 Census

From the table above, it can be seen that 37.9% 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.

### TENURE MAP



**E.2.3 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.

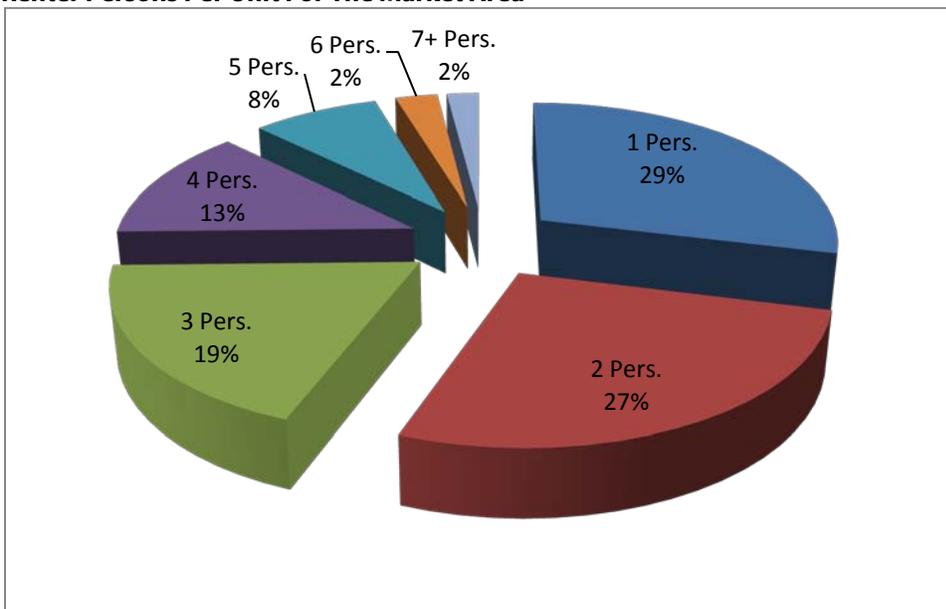
**Housing Units by Persons in Unit**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Owner occupied:</b>	2,354,402	—	6,596	—	3,999	—	1,251	—
<b>1-person</b>	498,417	21.2%	1,435	21.8%	959	24.0%	379	30.3%
<b>2-person</b>	821,066	34.9%	2,479	37.6%	1,406	35.2%	415	33.2%
<b>3-person</b>	417,477	17.7%	1,188	18.0%	710	17.8%	193	15.4%
<b>4-person</b>	360,504	15.3%	829	12.6%	465	11.6%	130	10.4%
<b>5-person</b>	159,076	6.8%	416	6.3%	267	6.7%	81	6.5%
<b>6-person</b>	60,144	2.6%	143	2.2%	109	2.7%	28	2.2%
<b>7-or-more</b>	37,718	1.6%	106	1.6%	84	2.1%	25	2.0%
<b>Renter occupied:</b>	1,231,182	—	3,362	—	2,438	—	1,856	—
<b>1-person</b>	411,057	33.4%	1,033	30.7%	704	28.9%	545	29.4%
<b>2-person</b>	309,072	25.1%	885	26.3%	654	26.8%	518	27.9%
<b>3-person</b>	203,417	16.5%	615	18.3%	462	18.9%	351	18.9%
<b>4-person</b>	155,014	12.6%	446	13.3%	309	12.7%	232	12.5%
<b>5-person</b>	84,999	6.9%	234	7.0%	195	8.0%	136	7.3%
<b>6-person</b>	37,976	3.1%	87	2.6%	65	2.7%	43	2.3%
<b>7-or-more</b>	29,647	2.4%	62	1.8%	49	2.0%	31	1.7%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in projects 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, 12.7% of the renter households are large, compared to 12.4% in the state.

**Renter Persons Per Unit For The Market Area**



## E.2.4 HOUSEHOLD INCOMES

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

### Number of Households in Various Income Ranges

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Total:</b>	3,490,754		9,188		6,493		3,200	
<b>Less than \$10,000</b>	291,920	8.4%	1,084	11.8%	967	14.9%	682	21.3%
<b>\$10,000 to \$14,999</b>	199,317	5.7%	661	7.2%	640	9.9%	423	13.2%
<b>\$15,000 to \$19,999</b>	193,170	5.5%	694	7.6%	447	6.9%	271	8.5%
<b>\$20,000 to \$24,999</b>	192,281	5.5%	493	5.4%	404	6.2%	191	6.0%
<b>\$25,000 to \$29,999</b>	186,824	5.4%	571	6.2%	411	6.3%	252	7.9%
<b>\$30,000 to \$34,999</b>	193,158	5.5%	544	5.9%	441	6.8%	148	4.6%
<b>\$35,000 to \$39,999</b>	172,930	5.0%	459	5.0%	430	6.6%	119	3.7%
<b>\$40,000 to \$44,999</b>	174,284	5.0%	351	3.8%	205	3.2%	72	2.3%
<b>\$45,000 to \$49,999</b>	148,836	4.3%	353	3.8%	223	3.4%	122	3.8%
<b>\$50,000 to \$59,999</b>	287,623	8.2%	794	8.6%	555	8.5%	256	8.0%
<b>\$60,000 to \$74,999</b>	358,774	10.3%	953	10.4%	543	8.4%	257	8.0%
<b>\$75,000 to \$99,999</b>	410,336	11.8%	930	10.1%	632	9.7%	233	7.3%
<b>\$100,000 to \$124,999</b>	257,874	7.4%	577	6.3%	235	3.6%	43	1.3%
<b>\$125,000 to \$149,999</b>	146,883	4.2%	296	3.2%	102	1.6%	27	0.8%
<b>\$150,000 to \$199,999</b>	143,147	4.1%	336	3.7%	211	3.2%	77	2.4%
<b>\$200,000 or more</b>	133,397	3.8%	92	1.0%	48	0.7%	27	0.8%

Source: 2011-5yr ACS (Census)

## F. EMPLOYMENT TREND

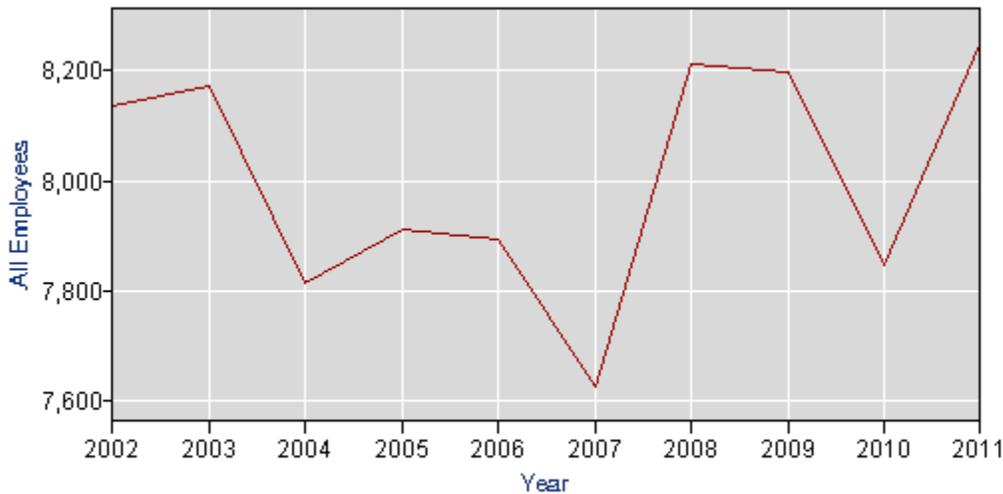
The economy of the market area will have an impact on the need for apartment units.

### 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.

#### Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2002	7,862	7,983	8,042	8,090	8,259	8,385	8,483	8,321	8,074	8,079	8,059	7,987	8,135
2003	8,177	8,235	8,350	8,552	8,684	8,695	8,534	8,155	7,965	7,465	7,583	7,654	8,171
2004	7,553	7,666	7,746	7,995	8,100	8,163	7,955	7,838	7,723	7,627	7,699	7,692	7,813
2005	7,732	7,738	7,884	7,993	7,951	8,184	8,150	7,987	7,748	7,825	7,878	7,882	7,913
2006	7,854	7,769	7,835	7,959	8,084	8,183	7,827	7,789	7,746	7,848	7,880	7,945	7,893
2007	7,592	7,687	7,631	7,638	7,692	7,630	7,266	7,497	7,489	7,740	7,820	7,854	7,628
2008	7,874	7,964	8,013	8,156	8,138	8,185	8,225	8,270	8,355	8,517	8,466	8,378	8,212
2009	8,302	8,313	8,371	8,380	8,491	8,210	8,247	8,174	8,114	7,958	7,960	7,835	8,196
2010	7,888	7,946	7,762	7,920	7,887	7,682	7,912	7,899	7,757	7,844	7,869	7,807	7,848
2011	7,771	8,045	8,235	8,467	8,547	8,171	8,506	8,461	8,212	8,156	8,266	8,157	8,250
2012	8,075	8,331	8,464	8,535	8,483	8,452	8,137	8,046	8,051				



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

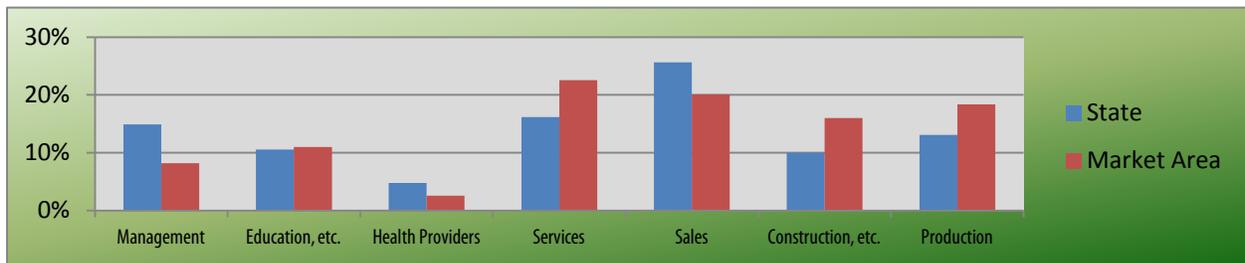
## F.2 JOBS BY INDUSTRY AND OCCUPATION

### Occupation of Employed Persons Age 16 Years And Over

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total	4,288,924		11,246		7,631		3,582	
Management, business, science, and arts occupations:	1,503,863	35%	3,019	27%	1,757	23%	756	21%
Management, business, and financial occupations:	639,928	15%	1,189	11%	626	8%	134	4%
Management occupations	431,733	10%	897	8%	507	7%	115	3%
Business and financial operations occupations	208,195	5%	292	3%	119	2%	19	1%
Computer, engineering, and science occupations:	205,648	5%	328	3%	96	1%	45	1%
Computer and mathematical occupations	109,280	3%	98	1%	41	1%	29	1%
Architecture and engineering occupations	67,189	2%	205	2%	30	0%	16	0%
Life, physical, and social science occupations	29,179	1%	25	0%	25	0%	0	0%
Education, legal, community service, arts, and media occupations:	452,182	11%	1,122	10%	839	11%	515	14%
Community and social service occupations	63,956	1%	226	2%	199	3%	70	2%
Legal occupations	43,217	1%	57	1%	34	0%	34	1%
Education, training, and library occupations	275,377	6%	765	7%	550	7%	363	10%
Arts, design, entertainment, sports, and media occupations	69,632	2%	74	1%	56	1%	48	1%
Healthcare practitioners and technical occupations:	206,105	5%	380	3%	197	3%	62	2%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	261	2%	85	1%	24	1%
Health technologists and technicians	71,689	2%	119	1%	111	1%	38	1%
Service occupations:	693,740	16%	1,987	18%	1,720	23%	1,071	30%
Healthcare support occupations	77,057	2%	257	2%	210	3%	106	3%
Protective service occupations:	95,433	2%	200	2%	168	2%	94	3%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	97	1%	103	1%	39	1%
Law enforcement workers including supervisors	47,415	1%	103	1%	65	1%	55	2%
Food preparation and serving related occupations	230,056	5%	714	6%	623	8%	407	11%
Building and grounds cleaning and maintenance occupations	164,820	4%	440	4%	417	5%	240	7%
Personal care and service occupations	126,374	3%	376	3%	303	4%	224	6%
Sales and office occupations:	1,099,346	26%	2,555	23%	1,531	20%	774	22%
Sales and related occupations	514,219	12%	1,140	10%	774	10%	366	10%
Office and administrative support occupations	585,127	14%	1,415	13%	757	10%	408	11%
Natural resources, construction, and maintenance occupations:	430,635	10%	1,799	16%	1,221	16%	294	8%
Farming, fishing, and forestry occupations	26,147	1%	184	2%	371	5%	18	1%
Construction and extraction occupations	245,903	6%	1,060	9%	509	7%	133	4%
Installation, maintenance, and repair occupations	158,585	4%	555	5%	340	4%	143	4%
Production, transportation, and material moving occupations:	561,340	13%	1,886	17%	1,401	18%	687	19%
Production occupations	265,856	6%	1,116	10%	874	11%	477	13%
Transportation occupations	171,649	4%	431	4%	222	3%	50	1%
Material moving occupations	123,835	3%	339	3%	305	4%	160	4%

Source: 2011-5yr ACS (Census)

### Occupation for the State and Market Area



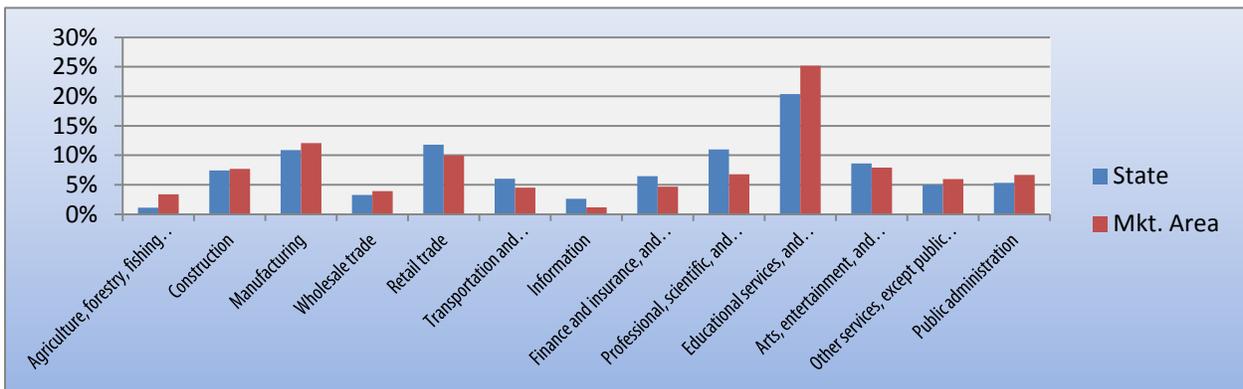
**Industry of Employed Persons Age 16 Years And Over**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Total:	4,288,924		11,246		7,631		3,582	
Agriculture, forestry, fishing and hunting, and mining:	49,487	<b>1%</b>	308	<b>3%</b>	259	<b>3%</b>	18	<b>1%</b>
Agriculture, forestry, fishing and hunting	44,572	1%	306	3%	257	3%	18	1%
Mining, quarrying, and oil and gas extraction	4,915	0%	2	0%	2	0%	0	0%
Construction	318,753	<b>7%</b>	982	<b>9%</b>	590	<b>8%</b>	82	<b>2%</b>
Manufacturing	466,714	<b>11%</b>	1,380	<b>12%</b>	920	<b>12%</b>	460	<b>13%</b>
Wholesale trade	140,068	<b>3%</b>	183	<b>2%</b>	301	<b>4%</b>	26	<b>1%</b>
Retail trade	507,318	<b>12%</b>	1,247	<b>11%</b>	760	<b>10%</b>	452	<b>13%</b>
Transportation and warehousing, and utilities:	257,832	<b>6%</b>	728	<b>6%</b>	344	<b>5%</b>	209	<b>6%</b>
Transportation and warehousing	217,447	5%	522	5%	156	2%	68	2%
Utilities	40,385	1%	206	2%	188	2%	141	4%
Information	113,553	<b>3%</b>	151	<b>1%</b>	90	<b>1%</b>	68	<b>2%</b>
Finance and insurance, and real estate and rental and leasing:	276,239	<b>6%</b>	629	<b>6%</b>	358	<b>5%</b>	106	<b>3%</b>
Finance and insurance	186,606	4%	364	3%	233	3%	72	2%
Real estate and rental and leasing	89,633	2%	265	2%	124	2%	34	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	<b>11%</b>	553	<b>5%</b>	520	<b>7%</b>	217	<b>6%</b>
Professional, scientific, and technical services	272,826	6%	306	3%	135	2%	90	3%
Management of companies and enterprises	4,939	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	192,766	4%	247	2%	385	5%	127	4%
Educational services, and health care and social assistance:	873,918	<b>20%</b>	2,628	<b>23%</b>	1,920	<b>25%</b>	1,020	<b>28%</b>
Educational services	406,986	9%	1,483	13%	1,128	15%	699	20%
Health care and social assistance	466,932	11%	1,145	10%	791	10%	321	9%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	<b>9%</b>	803	<b>7%</b>	604	<b>8%</b>	459	<b>13%</b>
Arts, entertainment, and recreation	62,655	1%	50	0%	50	1%	36	1%
Accommodation and food services	307,071	7%	753	7%	554	7%	423	12%
Other services, except public administration	215,345	<b>5%</b>	633	<b>6%</b>	458	<b>6%</b>	213	<b>6%</b>
Public administration	229,440	<b>5%</b>	1,021	<b>9%</b>	508	<b>7%</b>	252	<b>7%</b>

Source: 2011-5yr ACS (Census)

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

**Industry for the State and Market Area**



Source: 2011-5yr ACS (Census)

### F.3 MAJOR EMPLOYERS

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

**Company**

Advance Stores Co Inc  
 Blue Bird Body Co  
 Lane Packing LLC  
 Peach Co Association for Mentally Retarded  
 Pearson Farm  
 Publix Super Market Inc  
 Pyrotechnic Specialties Inc.  
 Sodexo USA  
 Southern Perfection Fabrication  
 The Fort Valley State College

Source: Georgia Department of Labor

Note: Represents employment covered by unemployment insurance excluding all government agencies except correctional institutions, state and local hospitals, state colleges and universities. Data shown is for the Third Quarter of 2011. Employers are listed alphabetically by area, not by the number of employees.

#### 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)

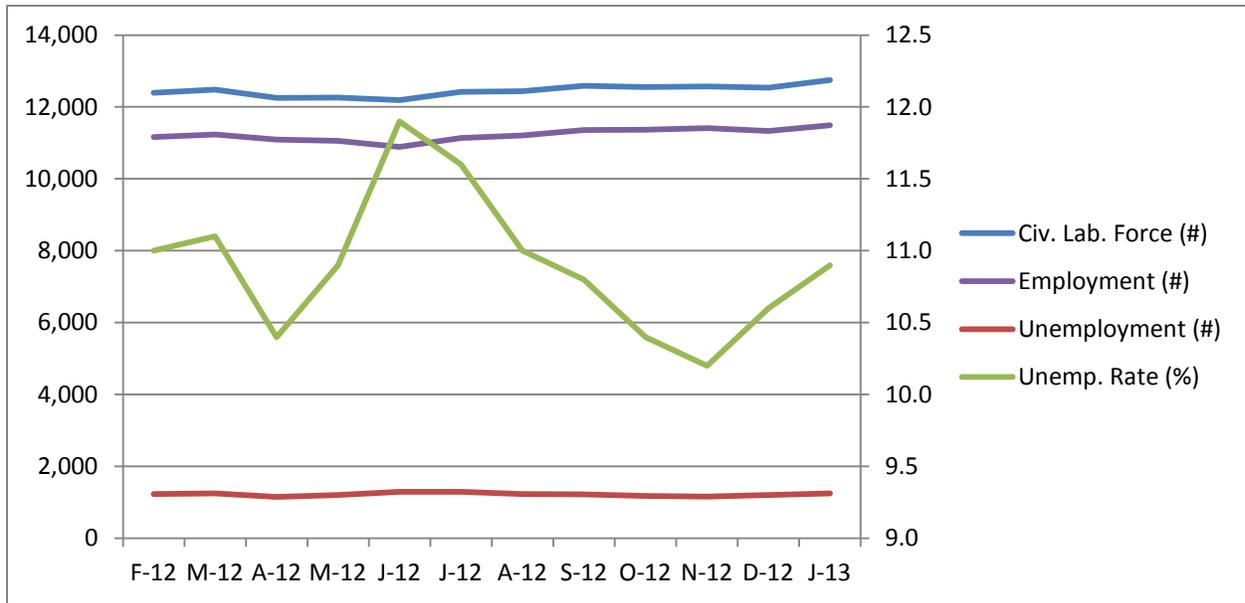
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

#### Employment Trends

Year	Civilian Labor			Employment Change		Annual Change		
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	10,838	467	4.5	10,371	—	—	—	—
2009	12,097	1,120	10.2	10,977	606	5.8%	67	0.6%
2010	11,960	1,319	12.4	10,641	-336	-3.1%	-336	-3.1%
2011	12,056	1,263	11.7	10,793	152	1.4%	152	1.4%
F-12	12,394	1,228	11.0	11,166	373	3.5%		
M-12	12,485	1,247	11.1	11,238	72	0.6%		
A-12	12,248	1,154	10.4	11,094	-144	-1.3%		
M-12	12,261	1,205	10.9	11,056	-38	-0.3%		
J-12	12,187	1,296	11.9	10,891	-165	-1.5%		
J-12	12,424	1,291	11.6	11,133	242	2.2%		
A-12	12,439	1,233	11.0	11,206	73	0.7%		
S-12	12,588	1,227	10.8	11,361	155	1.4%		
O-12	12,552	1,182	10.4	11,370	9	0.1%		
N-12	12,571	1,164	10.2	11,407	37	0.3%		
D-12	12,532	1,201	10.6	11,331	-76	-0.7%		
J-13	12,744	1,253	10.9	11,491	160	1.4%		

Source: State Employment Security Commission

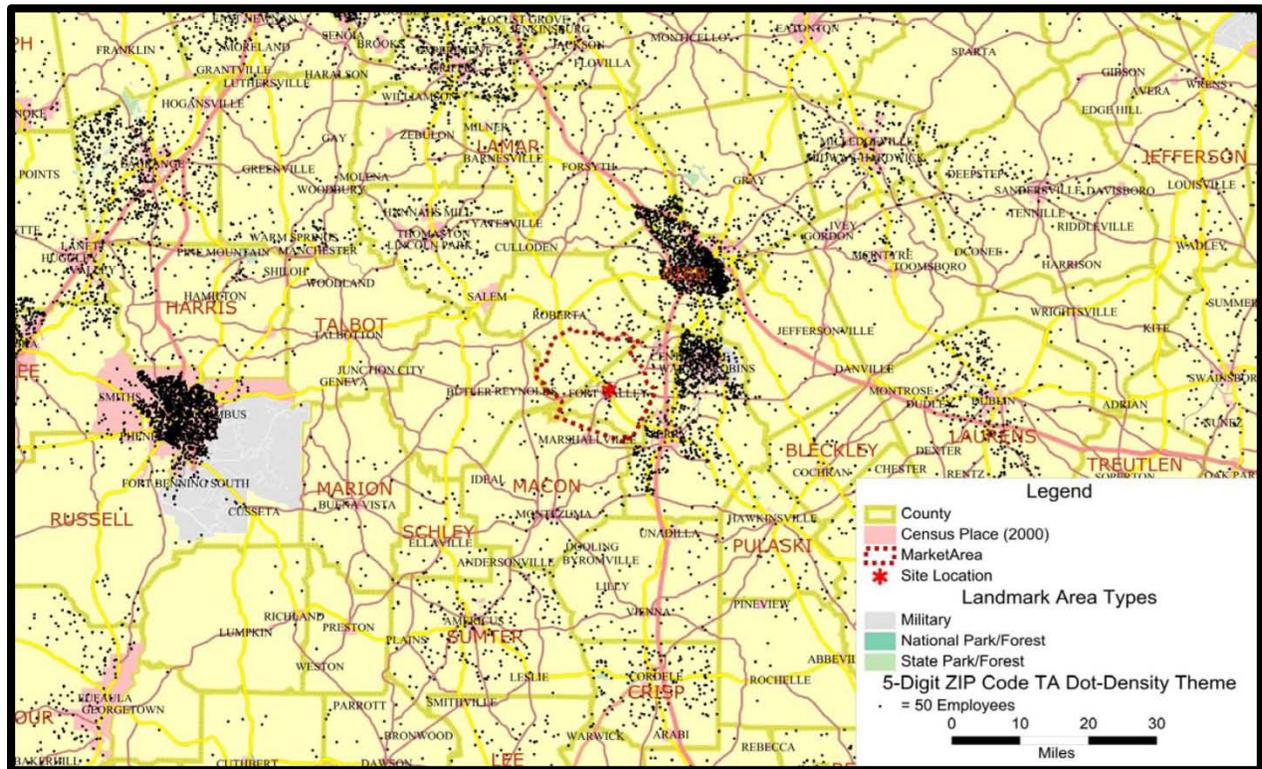
**County Employment Trends**



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 fluctuating over the past several years.

Employment has been fluctuating over the past several years. For the past 12 months, it has increased slightly.

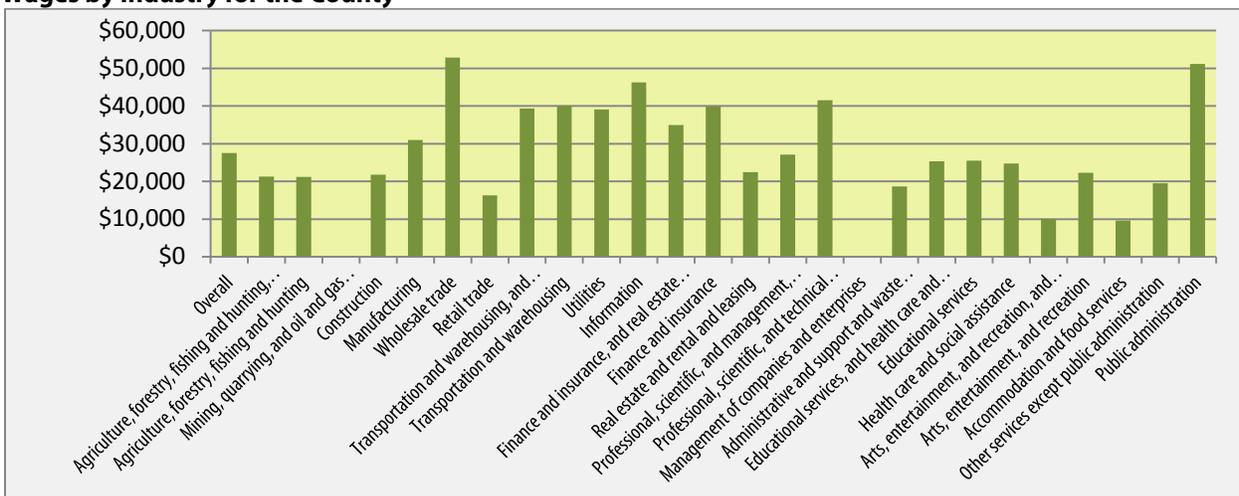
### Median Wages by Industry

	State	County	City
Overall	\$32,040	\$27,496	\$21,063
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$21,288	—
Agriculture, forestry, fishing and hunting	\$22,179	\$21,212	—
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$21,750	\$11,875
Manufacturing	\$36,117	\$31,019	\$26,159
Wholesale trade	\$41,076	\$52,841	\$13,194
Retail trade	\$22,149	\$16,308	\$16,477
Transportation and warehousing, and utilities:	\$41,538	\$39,387	\$38,339
Transportation and warehousing	\$40,471	\$40,101	\$19,929
Utilities	\$50,922	\$39,125	\$38,556
Information	\$53,424	\$46,266	—
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$34,958	\$24,250
Finance and insurance	\$45,242	\$39,821	\$18,750
Real estate and rental and leasing	\$34,581	\$22,460	\$27,188
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$27,126	\$23,036
Professional, scientific, and technical services	\$56,566	\$41,508	\$41,121
Management of companies and enterprises	\$63,862	—	—
Administrative and support and waste management services	\$24,691	\$18,641	\$14,489
Educational services, and health care and social assistance:	\$33,411	\$25,357	\$17,500
Educational services	\$36,546	\$25,536	\$19,732
Health care and social assistance	\$31,660	\$24,766	\$15,462
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$10,043	\$9,604
Arts, entertainment, and recreation	\$19,205	\$22,321	\$29,000
Accommodation and food services	\$14,029	\$9,668	\$9,415
Other services except public administration	\$23,097	\$19,539	\$11,094
Public administration	\$42,690	\$51,174	\$32,500

Source: 2011-5yr ACS (Census)

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

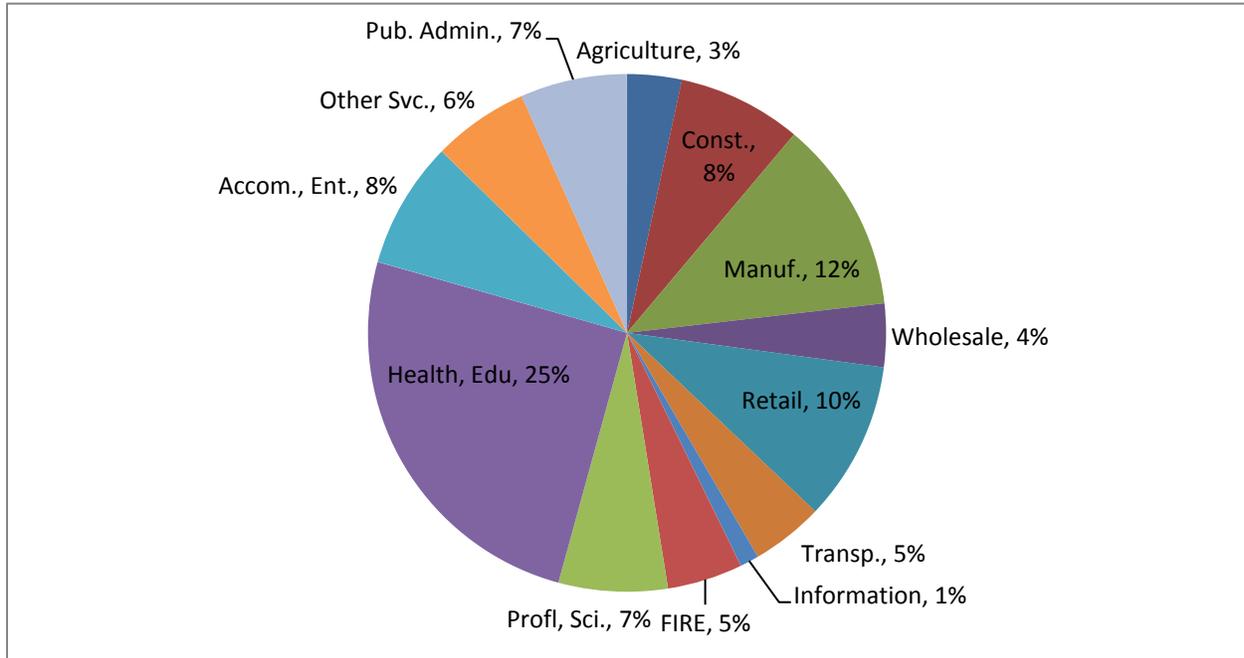
### Wages by Industry for the County



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 Occupation for the Market Area**



Source: 2011-5yr ACS (Census)

## G. PROJECT-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 project. 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.

##### Maximum Income Limit (HUD FY 2013)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>
1	20,000	20,000	24,000
2	22,850	22,850	27,420
3	25,700	25,700	30,840
4	28,550	28,550	34,260
5	30,850	30,850	37,020
6	33,150	33,150	39,780
7	35,450	35,450	42,540
8	37,700	37,700	45,240

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

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

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

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

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = 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:

#### Minimum Incomes Required and Gross Rents

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Gross Rent</u>	<u>Minimum Income Required</u>	<u>Target Population</u>
50%	1	1	311	475	\$16,286	Tax Credit
50%	2	3	434	642	\$22,011	Tax Credit
50%	2	3	434	642	\$22,011	Tax Credit
50%	3	1	483	742	\$25,440	Tax Credit
50%	3	1	483	742	\$25,440	Tax Credit
60%	1	5	371	535	\$18,343	Tax Credit
60%	2	28	435	643	\$22,046	Tax Credit
60%	3	18	483	742	\$25,440	Tax Credit

Source: John Wall and Associates from data provided by client

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

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the project 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 projects 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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% of the household income.

## G.2 AFFORDABILITY

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

### 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	475	16,290	3,710	20,000
50%	1	2	475	16,290	6,560	22,850
50%	2	2	642	22,010	840	22,850
50%	2	3	642	22,010	3,690	25,700
50%	2	4	642	22,010	6,540	28,550
50%	3	3	742	25,440	260	25,700
50%	3	4	742	25,440	3,110	28,550
50%	3	5	742	25,440	5,410	30,850
50%	3	6	742	25,440	7,710	33,150
60%	1	1	535	18,340	5,660	24,000
60%	1	2	535	18,340	9,080	27,420
60%	2	2	643	22,050	5,370	27,420
60%	2	3	643	22,050	8,790	30,840
60%	2	4	643	22,050	12,210	34,260
60%	3	3	742	25,440	5,400	30,840
60%	3	4	742	25,440	8,820	34,260
60%	3	5	742	25,440	11,580	37,020
60%	3	6	742	25,440	14,340	39,780

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

### G.2.1 UPPER INCOME DETERMINATION

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

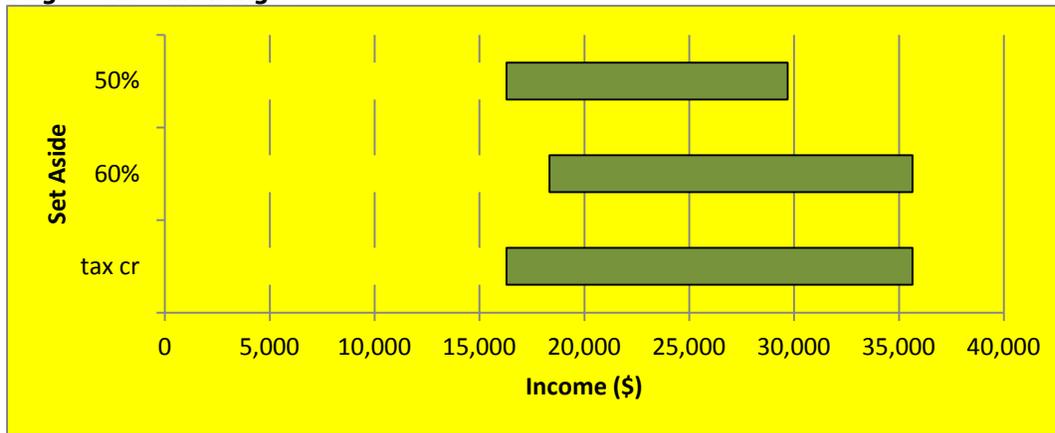
### G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

#### Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR	3-BR
<b>50% Units</b>					
Number of Units	1	3	3	1	1
Max Allowable Gross Rent	\$535	\$642	\$642	\$742	\$742
Pro Forma Gross Rent	\$475	\$642	\$642	\$742	\$742
Difference (\$)	\$60	\$0	\$0	\$0	\$0
Difference (%)	11.2%	0.0%	0.0%	0.0%	0.0%
<b>60% Units</b>					
Number of Units	5	28	—	18	—
Max Allowable Gross Rent	\$642	\$771	\$771	\$891	\$891
Pro Forma Gross Rent	\$535	\$643	—	\$742	—
Difference (\$)	\$107	\$128	—	\$149	—
Difference (%)	16.7%	16.6%	—	16.7%	—

**Targeted Income Ranges**



An income range of \$16,290 to \$29,700 is reasonable for the 50% AMI units.

An income range of \$18,340 to \$35,640 is reasonable for the 60% AMI units.

An income range of \$16,290 to \$35,640 is reasonable for the tax credit units (overall).

**G.2.3 HOUSEHOLDS WITH QUALIFIED INCOMES**

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

**Number of Specified Households in Various Income Ranges by Tenure**

	<b>State</b>	<b>%</b>	<b>County</b>	<b>%</b>	<b>Market Area</b>	<b>%</b>	<b>City</b>	<b>%</b>
<b>Owner occupied:</b>	2,332,685		6,354		4,177		1,451	
Less than \$5,000	45,157	1.9%	218	3.4%	118	2.8%	99	6.8%
\$5,000 to \$9,999	55,792	2.4%	144	2.3%	183	4.4%	24	1.7%
\$10,000 to \$14,999	89,928	3.9%	298	4.7%	275	6.6%	140	9.6%
\$15,000 to \$19,999	91,304	3.9%	339	5.3%	203	4.9%	110	7.6%
\$20,000 to \$24,999	96,391	4.1%	281	4.4%	253	6.1%	91	6.3%
\$25,000 to \$34,999	209,745	9.0%	726	11.4%	599	14.3%	192	13.2%
\$35,000 to \$49,999	311,396	13.3%	858	13.5%	601	14.4%	111	7.6%
\$50,000 to \$74,999	475,310	20.4%	1,389	21.9%	814	19.5%	336	23.2%
\$75,000 to \$99,999	337,914	14.5%	866	13.6%	595	14.2%	196	13.5%
\$100,000 to \$149,999	361,054	15.5%	822	12.9%	313	7.5%	63	4.3%
\$150,000 or more	258,694	11.1%	413	6.5%	224	5.4%	89	6.1%
<b>Renter occupied:</b>	1,158,069		2,834		2,316		1,749	
Less than \$5,000	89,641	7.7%	444	15.7%	408	17.6%	333	19.0%
\$5,000 to \$9,999	101,330	8.7%	278	9.8%	259	11.2%	226	12.9%
\$10,000 to \$14,999	109,389	9.4%	363	12.8%	365	15.8%	283	16.2%
\$15,000 to \$19,999	101,866	8.8%	355	12.5%	244	10.5%	161	9.2%
\$20,000 to \$24,999	95,890	8.3%	212	7.5%	151	6.5%	100	5.7%
\$25,000 to \$34,999	170,237	14.7%	389	13.7%	252	10.9%	208	11.9%
\$35,000 to \$49,999	184,654	15.9%	305	10.8%	257	11.1%	202	11.5%
\$50,000 to \$74,999	171,087	14.8%	358	12.6%	284	12.3%	177	10.1%
\$75,000 to \$99,999	72,422	6.3%	64	2.3%	37	1.6%	37	2.1%
\$100,000 to \$149,999	43,703	3.8%	51	1.8%	24	1.0%	7	0.4%
\$150,000 or more	17,850	1.5%	15	0.5%	35	1.5%	15	0.9%

Source: 2005-2009 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.

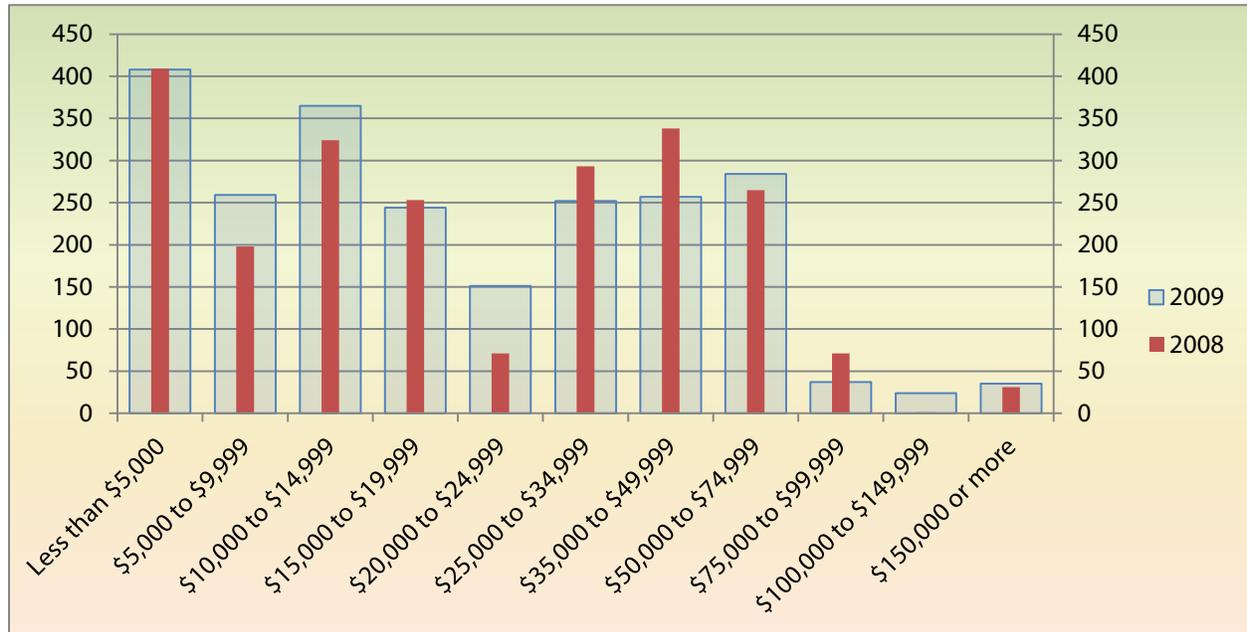
**Percent of Renter Households in Appropriate Income Ranges for the Market Area**

AMI		50%		60%		Tx. Cr.	
Lower Limit		16,290		18,340		16,290	
Upper Limit		29,700		35,640		35,640	
	Households						
<b>Renter occupied:</b>		%	#	%	#	%	#
Less than \$5,000	408	—	0	—	0	—	0
\$5,000 to \$9,999	259	—	0	—	0	—	0
\$10,000 to \$14,999	365	—	0	—	0	—	0
\$15,000 to \$19,999	244	0.74	181	0.33	81	0.74	181
\$20,000 to \$24,999	151	1.00	151	1.00	151	1.00	151
\$25,000 to \$34,999	252	0.47	118	1.00	252	1.00	252
\$35,000 to \$49,999	257	—	0	0.04	11	0.04	11
\$50,000 to \$74,999	284	—	0	—	0	—	0
\$75,000 to \$99,999	37	—	0	—	0	—	0
\$100,000 to \$149,999	24	—	0	—	0	—	0
\$150,000 or more	35	—	0	—	0	—	0
<b>Total</b>	2,316		450		495		595
<b>Percent in Range</b>			19.5%		21.4%		25.7%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 450, or 19.5% of the renter households in the market area are in the 50% range.)

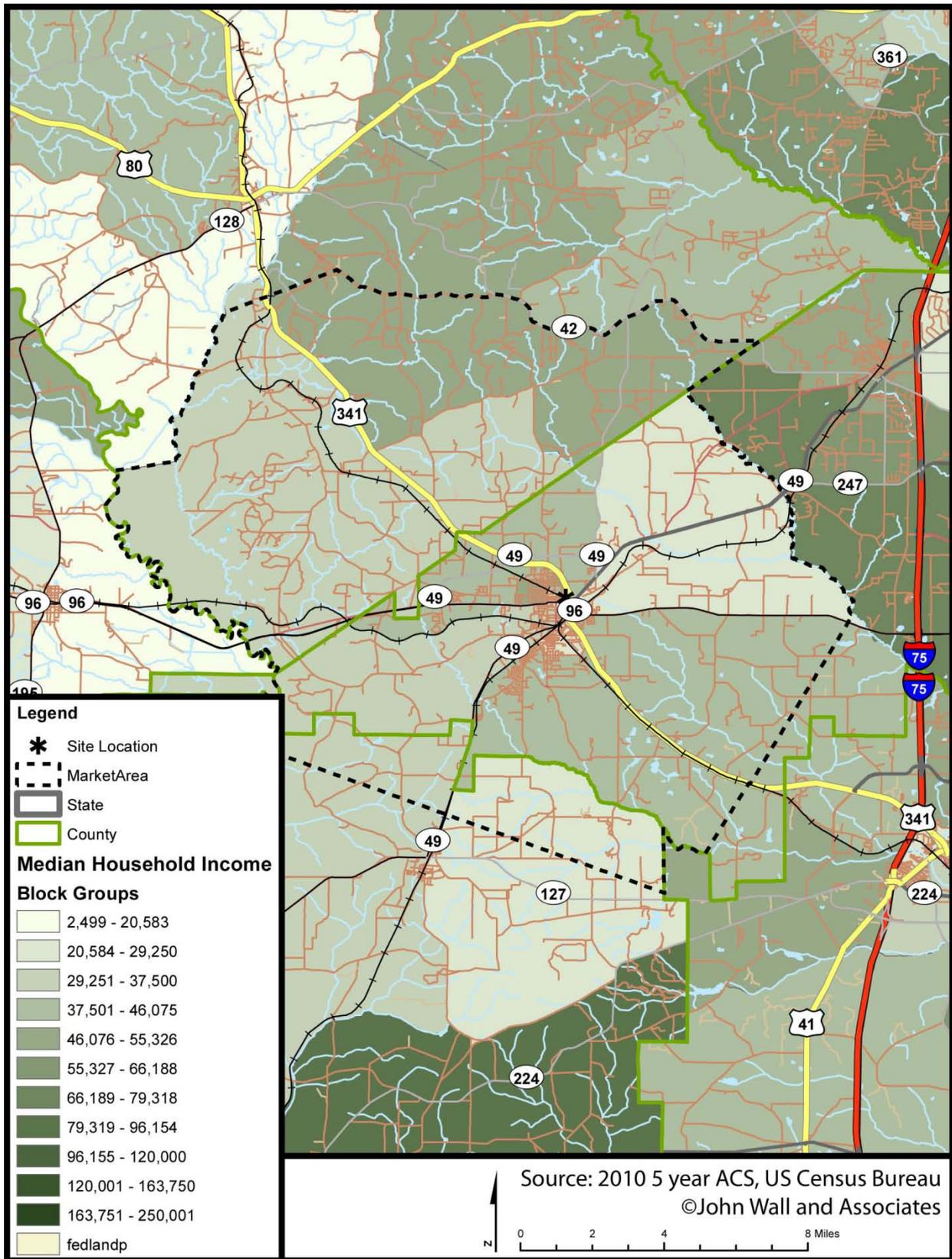
**Change in Renter Household Income**



Sources: 2010 and 2011-5yr ACS (Census)

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

### MEDIAN HOUSEHOLD INCOME MAP



## G.3 DEMAND

### G.3.1 DEMAND FROM NEW HOUSEHOLDS

#### G.3.1.1 NEW HOUSEHOLDS

It was shown in the Household Trends section of this study that -315 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 37.9%. Therefore, -119 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:

#### New Renter Households in Each Income Range for the Market Area

	<u>New Renter Households</u>	<u>Percent Income Qualified</u>	<u>Demand due to new Households</u>
50% AMI: \$16,290 to \$29,700	-119	19.5%	-23
60% AMI: \$18,340 to \$35,640	-119	21.4%	-25
Overall Tax Credit: \$16,290 to \$35,640	-119	25.7%	-31

Source: John Wall and Associates from figures above

### G.3.2 DEMAND FROM EXISTING HOUSEHOLDS

#### G.3.2.1 DEMAND FROM RENT OVERBURDEN HOUSEHOLDS

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

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

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

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

**Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)**

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
<b>Less than \$10,000:</b>	190,971		722		667		559	
<b>30.0% to 34.9%</b>	4,618	2.4%	0	0.0%	1	0.1%	0	0.0%
<b>35.0% or more</b>	125,483	65.7%	593	82.1%	546	81.9%	466	83.4%
<b>\$10,000 to \$19,999:</b>	211,255		718		609		444	
<b>30.0% to 34.9%</b>	12,078	5.7%	43	6.0%	42	6.9%	43	9.7%
<b>35.0% or more</b>	160,859	76.1%	520	72.4%	430	70.6%	324	73.0%
<b>\$20,000 to \$34,999:</b>	266,127		601		403		308	
<b>30.0% to 34.9%</b>	43,588	16.4%	63	10.5%	13	3.2%	13	4.2%
<b>35.0% or more</b>	132,225	49.7%	194	32.3%	152	37.7%	135	43.8%
<b>\$35,000 to \$49,999:</b>	184,654		305		257		202	
<b>30.0% to 34.9%</b>	28,113	15.2%	6	2.0%	6	2.3%	0	0.0%
<b>35.0% or more</b>	28,063	15.2%	11	3.6%	12	4.7%	0	0.0%
<b>\$50,000 to \$74,999:</b>	171,087		358		284		177	
<b>30.0% to 34.9%</b>	8,716	5.1%	29	8.1%	9	3.2%	0	0.0%
<b>35.0% or more</b>	6,443	3.8%	0	0.0%	0	0.0%	0	0.0%
<b>\$75,000 to \$99,999:</b>	72,422		64		37		37	
<b>30.0% to 34.9%</b>	962	1.3%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	734	1.0%	0	0.0%	0	0.0%	0	0.0%
<b>\$100,000 or more:</b>	61,553		66		59		22	
<b>30.0% to 34.9%</b>	401	0.7%	0	0.0%	0	0.0%	0	0.0%
<b>35.0% or more</b>	339	0.6%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

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

**Rent Overburdened Households in Each Income Range for the Market Area**

<b>35%+ Overburden AMI</b>	<b>Mkt. Area Households</b>	<b>50%</b>		<b>60%</b>		<b>Tx. Cr.</b>	
		<b>Lower Limit</b>	<b>Upper Limit</b>	<b>Lower Limit</b>	<b>Upper Limit</b>	<b>Lower Limit</b>	<b>Upper Limit</b>
		16,290	29,700	18,340	35,640	16,290	35,640
<b>Less than \$10,000:</b>	546	—	0	—	0	—	0
<b>\$10,000 to \$19,999:</b>	430	0.37	160	0.17	71	0.37	160
<b>\$20,000 to \$34,999:</b>	152	0.65	98	1.00	152	1.00	152
<b>\$35,000 to \$49,999:</b>	12	—	0	0.04	1	0.04	1
<b>\$50,000 to \$74,999:</b>	0	—	0	—	0	—	0
<b>\$75,000 to \$99,999:</b>	0	—	0	—	0	—	0
<b>\$100,000 or more:</b>	0	—	0	—	0	—	0
<b>Column Total</b>	1,140		258		224		312

Source: John Wall and Associates from figures above

G.3.2.2 DEMAND FROM SUBSTANDARD CONDITIONS

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

**Substandard Occupied Units**

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		6,354		4,177		1,451	
Complete plumbing:	2,323,576	100%	6,313	99%	4,177	100%	1,451	100%
1.00 or less	2,294,862	98%	6,237	98%	4,117	99%	1,418	98%
1.01 to 1.50	23,739	1%	76	1%	61	1%	33	2%
1.51 or more	4,975	0%	0	0%	0	0%	0	0%
Lacking plumbing:	9,109	0%	41	1%	0	0%	0	0%
1.00 or less	9,048	0%	41	1%	0	0%	0	0%
1.01 to 1.50	35	0%	0	0%	0	0%	0	0%
1.51 or more	26	0%	0	0%	0	0%	0	0%
<b>Renter occupied:</b>	1,158,069		2,834		2,316		1,749	
Complete plumbing:	1,148,344	99%	2,816	99%	2,298	99%	1,731	99%
1.00 or less	1,093,504	94%	2,673	94%	2,214	96%	1,690	97%
1.01 to 1.50	40,897	4%	94	3%	<b>64</b>	3%	20	1%
1.51 or more	13,943	1%	49	2%	<b>20</b>	1%	21	1%
Lacking plumbing:	9,725	1%	18	1%	18	1%	18	1%
1.00 or less	8,900	1%	18	1%	<b>18</b>	1%	18	1%
1.01 to 1.50	420	0%	0	0%	<b>0</b>	0%	0	0%
1.51 or more	405	0%	0	0%	<b>0</b>	0%	0	0%
<b>Total Renter Substandard</b>					<b>102</b>			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 102 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.

**Substandard Conditions in Each Income Range for the Market Area**

	<u>Total Substandard Units</u>	<u>Percent Income Qualified</u>	<u>Demand due to Substandard</u>
<b>50% AMI: \$16,290 to \$29,700</b>	102	19.5%	20
<b>60% AMI: \$18,340 to \$35,640</b>	102	21.4%	22
<b>Overall Tax Credit: \$16,290 to \$35,640</b>	102	25.7%	26

Source: John Wall and Associates from figures above

## G.4 DEMAND FOR NEW UNITS

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

	50% AMI: \$16,290 to \$29,700	60% AMI: \$18,340 to \$35,640	Overall Tax Credit: \$16,290 to \$35,640
New Housing Units Required	-23	-25	-31
Rent Overburden Households	258	224	312
Substandard Units	20	22	26
Demand	255	221	307
Less New Supply	0	0	0
<b>NET DEMAND</b>	<b>255</b>	<b>221</b>	<b>307</b>

\* Numbers may not add due to rounding.

## G.5 CAPTURE RATE ANALYSIS CHART

### Capture Rate by Unit Size (Bedrooms) and Targeting

		Units		Supply	Net Demand	Capture Rate	Absorption	Average Mkt. Rent	Mkt. Rent Range	Proposed	Rents
		Proposed	Total Demand								
<b>50% AMI</b>	1 BR	1	64	0	64	1.6%	—	510	228-537	311	—
	2 BR	6	128	0	128	4.7%	—	577;590	264-600	434	434
	3 BR	2	64	0	64	3.1%	—	682;710	293-687	483	483
	4 BR	0	0	0	0	—	—	—	480	—	—
<b>60% AMI</b>	1 BR	5	55	0	55	9.1%	—	510	228-537	371	—
	2 BR	28	111	0	111	25.2%	—	590	264-600	435	—
	3 BR	18	55	0	55	32.7%	—	710	293-687	483	—
	4 BR	0	0	0	0	—	—	—	480	—	—
<b>TOTAL</b>	50% AMI	9	255	0	255	3.5%	—	—	—	—	—
	60% AMI	51	221	0	221	23.1%	—	—	—	—	—
	All TC	60	307	0	307	19.5%	7-9 mos.	—	—	—	—

\* 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 project, 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.

#### List of Apartments Surveyed

<u>Name</u>	<u>Units</u>	<u>Vacancy Rate</u>	<u>Type</u>	<u>Comments</u>
College Square	60	1.7%	Tax Credit/Section 8	
Magnolia Terrace	50	10.0%	Tax Credit	Comparable
Magnolia Terrace II	36	2.8%	Tax Credit	Comparable
Marvin Gardens I	30	10.0%	Tax Credit	
Marvin Gardens II	50	6.0%	Tax Credit	
Valley Pines	40	35.0%	Conventional	
Valley Pines III	26	7.7%	Section 515	
Valley Pines IV	50	18.0%	Section 515	

### H.1.1 COMPARABLES

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

#### Comparison of Comparables to Subject

<u>Project Name</u>	<u>Approximate Distance</u>	<u>Reason for Comparability</u>	<u>Degree of Comparability</u>
Magnolia Terrace	1.3 miles	Nearby, newer Tax Credit	Moderate
Magnolia Terrace II	1.3 miles	Nearby, newer Tax Credit	Moderate

The subject would be the newest property in the market with lower rents and a superior location. Therefore, the subject is very well-positioned with respect to the comparables.

### 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 following table shows surveyed apartment complexes *without* rent subsidy in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the following table. 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.

**Schedule of Rents, Number of Units, and Vacancies for *Unassisted* Apartment Units**

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
228	1	0	264	3	0	293	1	0	480	2	1
311	1	Subj. 50%	350	6	0	390	22	2	480	4	2
371	5	Subj. 60%	350	16	0	390	30	1			
390b	16	1	425b	13	2	465b	13	0			
400	3	0	432b	34	8	483	2	Subj. 50%			
401	3	1	434	6	Subj. 50%	483	18	Subj. 60%			
401	2	0	435	28	Subj. 60%	580	7	0			
437	2	0	472	17	1	580	10	0			
492	2	2	472	5	0	607	1	0			
537	2	0	487	11	1	607	3	0			
			487	2	0	657	3	1			
			500	3	0	687	3	0			
			567	5	0						
			587	3	0						
			600	40	14						

Orange = Subject  
 Green = Tax Credit  
 Median

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	4	26	4	3	
Total Units	31	158	93	6	
Vacancy Rate	12.9%	16.5%	4.3%	50.0%	12.8%
Median Rent	\$390	\$472	\$390	\$480	
Total Tax Credit Units	1	2	3	3	
Vacant Tax Credit Units	11	63	74	6	
Tax Credit Vacancy Rate	9.1%	3.2%	4.1%	50.0%	5.8%
Tax Credit Median Rent	\$401	\$472	\$390	\$480	

E=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

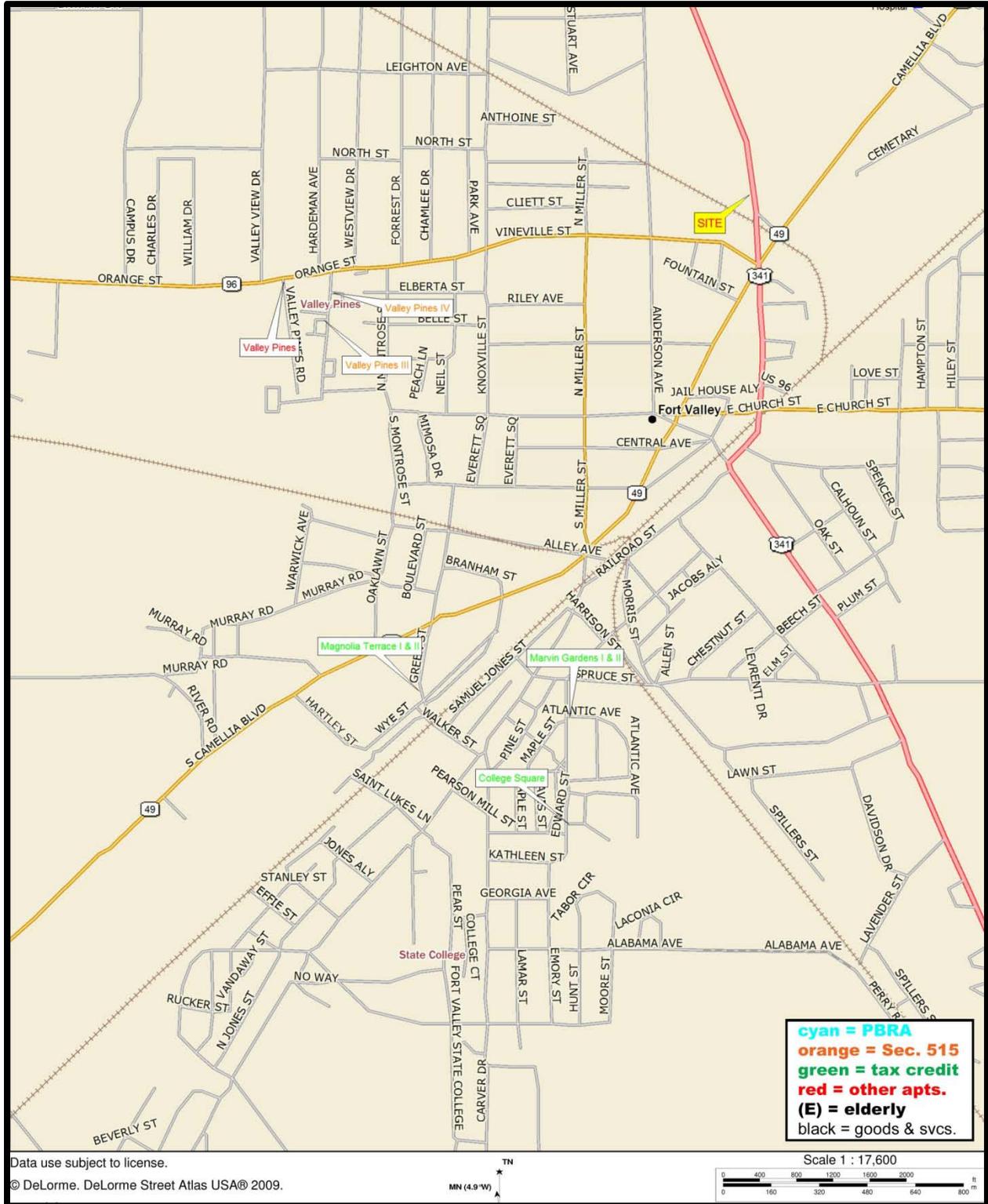
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 12.8%. The overall tax credit vacancy rate is 5.8%.

**H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT**

- Vouchers and certificates available in the market area:**  
 This is not applicable because the subject has no PBRA and does not rely on voucher support.
- Lease up history of competitive developments:**  
 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

## Fort Valley, Georgia (PCN: 13-066)

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	
	13-066 SUBJECT Reserve at Hampton US Hwy. 341 Fort Valley	Proposed	1 5	P P	311 371	3 3 28	P P P	434 434 435	1 1 18	P P P	483 483 483				TC (50%,60%); PBRA=0 *Covered pavilion with grills
	College Square 1207 Edward St. Fort Valley 478-825-2140 Heatha (3-14-2013)	2008 Rehab 1.7%	9 3	0 C	PRRA 400	33 3	0 C	PBRA 500	12	1	PBRA				WL=short TC HOME/Sec 8; PBRA=54 Funded 1988 and 2007; *Computer room, library, play room
	Magnolia Terrace 714 Green St. Fort Valley 478-825-3040 Carla (3-13-2013)	2005 10%	1 3 2	0 1 C	228 401 401	3 17 5 5 mkt	0 1 C 0	264 472 472 567	1 8 3 mkt	0 C 1	293 580/607 657				WL=0 TC (30%,50%,60%); PBRA=0; Sec 8=6; Mkt=10 Funded 2002; *Basketball area, picnic area with grills, covered pavilion, community garden, community room
	Magnolia Terrace II 714 Green St. Fort Valley 478-825-8040 Carla (3-13-2013)	2008 2.8%	2 2 mkt	0 C	437 537	11 2 3 mkt	1 C C	487 487 587	10 3 3 mkt	0 C 0	580 607 687				WL=0 TC (50%, 60%); Mkt=8; Sec 8=2 Funded 2007; *Gazebo, community room, play room, library, computer room
	Marvin Gardens I 301 Edward St Fort Valley 478-825-7227 Nikki (3-14-2013)	1996 10%				6	0	350	22	2	390	2	1	480	WL=16 for 2BR TC (60%); PBRA=0; Sec 8=6 Funded 1995; Nikki doesn't know square footages
	Marvin Gardens II 101 Atlantic Ave Fort Valley 478-825-7313 Nikki (3-14-2013)	1998 6%				16	0	350	30	1	390	4	2	480	WL=16 for 2BR TC (60%); PBRA=0; Sec 8=9 Funded 1996; Nikki doesn't know the square footages
	Valley Pines 1101 Orange St Fort Valley 478-825-7461 Nikki (3-13-2013)	1979 35%				40	14	600							WL=0 Conventional; Sec 8=0 Nikki doesn't know square footages
	Valley Pines III 104 Brooks Blvd Fort Valley 478-825-7461 Nikki (3-13-2013)	7.7%				13	2	425b	13	0	465b				WL=0 Sec 515; PBRA=0; Sec 8=5 Nikki doesn't know the square footages or year built; TC???
	Valley Pines IV 103 & 105 Brooks Blvd Fort Valley 478-825-7461 Nikki (3-13-2013)	18%	16	1	390b	34	8	432b							WL=0 Sec 515; PBRA=0; Sec 8=8 Funded 1988; Nikki doesn't know the square footages or year built

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
	13-066 SUBJECT	Proposed	x		x	x			*	x	x		x									x	x	x	t			976	434		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1075	434		
																											1075	435			
	College Square	2008 Rehab	x						x	*	x	x	x	x	x							x	x	x	ws			1019	PBRA		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																							1019	500	
		0.0%	0.0%	8.3%		1.7%																									
	Magnolia Terrace	2005	x			x			*	x	x	x	x									x	x	x	ws				264		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								472	
		37.5%	3.3%	8.3%		10.0%																							472		
																													567		
	Magnolia Terrace II	2008	x			x				x	x	x	x	x	x							x	x	x	ws			1065	487		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								1065	487
		0.0%	6.3%	0.0%		2.8%																						1065	587		
	Marvin Gardens I	1996											x	x		x														350	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
		0.0%	9.1%	50.0%		10.0%																									
	Marvin Gardens II	1998											x	x		x														350	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
		0.0%	3.3%	50.0%		6.0%																									
	Valley Pines	1979	x										x	x	x	x														600	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
		35.0%				35.0%																									
	Valley Pines III		x										x	x		x														425b	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																									
			15.4%	0.0%		7.7%																									



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	P	769	311
1 BR vacancy rate	5	1	P	769	371
<b>Two-Bedroom</b>					
2 BR vacancy rate	3	2	P	976	434
	3	2.5	P	1075	434
	28	2.5	P	1075	435
<b>Three-Bedroom</b>					
3 BR vacancy rate	1	2	P	1229	483
	1	2.5	P	1422	483
	18	2.5	P	1422	483
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>60</b>		<b>0</b>		

**Complex:**

13-066 SUBJECT  
Reserve at Hampton  
US Hwy. 341  
Fort Valley

**Map Number:**

**Year Built:**

Proposed

**Last Rent Increase**

**Specials**

**Waiting List**

**Subsidies**

TC (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:** \*Covered pavilion with grills



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
<b>Efficiency/Studio</b>						
<b>One-Bedroom</b>	9	1	0	762	PBRA	
1 BR vacancy rate	0.0%	3	1	0	762	400
<b>Two-Bedroom</b>						
2 BR vacancy rate	0.0%	33	2	0	1019	PBRA
		3	2	0	1019	500
<b>Three-Bedroom</b>						
3 BR vacancy rate	8.3%	12	2	1	1256	PBRA
<b>Four-Bedroom</b>						
4 BR vacancy rate						
<b>TOTALS</b>	<b>1.7%</b>	<b>60</b>	<b>1</b>			

**Complex:**

College Square  
 1207 Edward St.  
 Fort Valley  
 478-825-2140  
 Hicatha (3-14-2013)

**Map Number:**

**Year Built:**  
 2008 Rehab

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=short

**Subsidies**  
 TC HOME/Sec 8; PBRA=54

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1988 and 2007; \*Computer room, library, play room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	1	1	0		228
1 BR vacancy rate	37.5%	3	1	1	401
		2	1	0	401
		2	1	2	492
<b>Two-Bedroom</b>	3	2	0		264
2 BR vacancy rate	3.3%	17	2	1	472
		5	2	0	472
		5 mkt	2	0	567
<b>Three-Bedroom</b>	1	2	0		293
3 BR vacancy rate	8.3%	8	2	0	580/607
		3 mkt	2	1	657
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>10.0%</b>	<b>50</b>	<b>5</b>		

**Complex:**  
 Magnolia Terrace  
 714 Green St.  
 Fort Valley  
 478-825-3040  
 Carla (3-13-2013)

**Map Number:**

**Year Built:**  
 2005

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**Subsidies**  
 TC (30%,50%,60%); PBRA=0;  
 Sec 8=6; Mkt=10

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2002; \*Basketball area, picnic area with grills, covered pavilion, community garden, community room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	2	1	0	878	437
1 BR vacancy rate	0.0%	2 mkt	1	0	878
<b>Two-Bedroom</b>					
2 BR vacancy rate	6.3%	2	2	0	1065
		3 mkt	2	0	1065
			2	0	1065
<b>Three-Bedroom</b>					
3 BR vacancy rate	0.0%	3	2	0	1242
		3 mkt	2	0	1242
			2	0	1242
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>2.8%</b>	<b>36</b>	<b>1</b>		

**Complex:**

Magnolia Terrace II  
 714 Green St.  
 Fort Valley  
 478-825-8040  
 Carla (3-13-2013)

**Map Number:**

**Year Built:**

2008

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

TC (50%, 60%); Mkt=8; Sec 8=2

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 2007; \*Gazebo, community room, play room, library, computer room



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	6	1	0		350
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	22	1	2		390
	9.1%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	2	2	1		480
	50.0%				
<b>TOTALS</b>	<b>10.0%</b>	<b>30</b>	<b>3</b>		

**Complex:**  
 Marvin Gardens I  
 301 Edward St  
 Fort Valley  
 478-825-7227  
 Nikki (3-14-2013)

**Map Number:**

**Year Built:**  
 1996

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=16 for 2BR

**Subsidies**  
 TC (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:** Funded 1995; Nikki doesn't know square footages



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	16	1	0		350
	0.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate	30	1	1		390
	3.3%				
<b>Four-Bedroom</b>					
4 BR vacancy rate	4	2	2		480
	50.0%				
<b>TOTALS</b>	<b>6.0%</b>	<b>50</b>	<b>3</b>		

**Complex:**  
 Marvin Gardens II  
 101 Atlantic Ave  
 Fort Valley  
 478-825-7313  
 Nikki (3-14-2013)

**Map Number:**

**Year Built:**  
 1998

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=16 for 2BR

**Subsidies**  
 TC (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:** Funded 1996; Nikki doesn't know the square footages



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	40	1	14		600
	35.0%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>35.0%</b>	<b>40</b>	<b>14</b>		

**Complex:**

Valley Pines  
 1101 Orange St  
 Fort Valley  
 478-825-7461  
 Nikki (3-13-2013)

**Map Number:**

**Year Built:**  
 1979

**Last Rent Increase**

**Specials**

**Waiting List**  
 WL=0

**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:** Nikki doesn't know square footages



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>					
1 BR vacancy rate					
<b>Two-Bedroom</b>					
2 BR vacancy rate	13	1.5	2		425b
15.4%					
<b>Three-Bedroom</b>					
3 BR vacancy rate	13	1.5	0		465b
0.0%					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>7.7%</b>	<b>26</b>	<b>2</b>		

**Complex:**

Valley Pines III  
 104 Brooks Blvd  
 Fort Valley  
 478-825-7461  
 Nikki (3-13-2013)

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Sec 515; PBRA=0; 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:** Nikki doesn't know the square footages or year built; TC???



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
<b>Efficiency/Studio</b>					
<b>One-Bedroom</b>	16	1	1		390b
1 BR vacancy rate	6.3%				
<b>Two-Bedroom</b>					
2 BR vacancy rate	23.5%				
<b>Three-Bedroom</b>					
3 BR vacancy rate					
<b>Four-Bedroom</b>					
4 BR vacancy rate					
<b>TOTALS</b>	<b>18.0%</b>	<b>50</b>	<b>9</b>		

**Complex:**

Valley Pines IV  
 103 & 105 Brooks Blvd  
 Fort Valley  
 478-825-7461  
 Nikki (3-13-2013)

**Map Number:**

**Year Built:**

**Last Rent Increase**

**Specials**

**Waiting List**

WL=0

**Subsidies**

Sec 515; PBRA=0; Sec 8=8

**Amenities**

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

**Appliances**

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

**Unit Features**

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

**Comments:** Funded 1988; Nikki doesn't know the square footages or year built

**H.4 AMENITY ANALYSIS**

**DEVELOPMENT AMENITIES:**

Laundry room, clubhouse, playground, and covered pavilion w/BBQ grills

**UNIT AMENITIES:**

Refrigerator, stove, washer/dryer connections, HVAC, blinds, and pre-wired telephone/cable

**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 H.1.1.

**H.6 LONG TERM IMPACT OF THE SUBJECT ON EXISTING TAX CREDIT UNITS**

While there would probably be some short term impact of the subject on existing LIHTC units because of its newness, low rents, and good location, there would not be a long term impact; the market would eventually stabilize.

**H.7 NEW “SUPPLY”**

DCA requires comparable units built since 2013 to be deducted from demand. Only comparable units within comparable complexes will be deducted from demand, as indicated by the asterisks.

**Apartment Units Built or Proposed Since the Base Year**

<u>Project Name</u>	<u>Year Built</u>	<u>Units With Rental Assistance</u>	<u>30% AMI, No Rental Assistance</u>	<u>50% AMI, No Rental Assistance</u>	<u>60% AMI, No Rental Assistance</u>	<u>Above Moderate Income</u>	<u>TOTAL</u>
None	--	--	--	--	--	--	--

There are no new units of supply to deduct from demand.

**H.8 AVERAGE MARKET RENT**

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

The following table gives the proposed rents in comparison to the rental range for competitive projects within the market area, and an average market rent for each of the proposed unit types. Rent advantage is calculated as follows: (average market rent – proposed rent) / proposed rent.

	<u>Bedrooms</u>	<u>Number of Units</u>	<u>Net Rent</u>	<u>Market Rent</u>	<u>Market Advantage</u>
50%	1	1	311	510	39.0%
50%	2	3	434	577	24.8%
50%	2	3	434	590	26.4%
50%	3	1	483	682	29.2%
50%	3	1	483	710	32.0%
60%	1	5	371	510	27.3%
60%	2	28	435	590	26.3%
60%	3	18	483	710	32.0%

The subject was compared to several conventional properties in or near the market area. The calculations show all of the subject’s proposed rents to have market advantages greater than 10%.

**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**

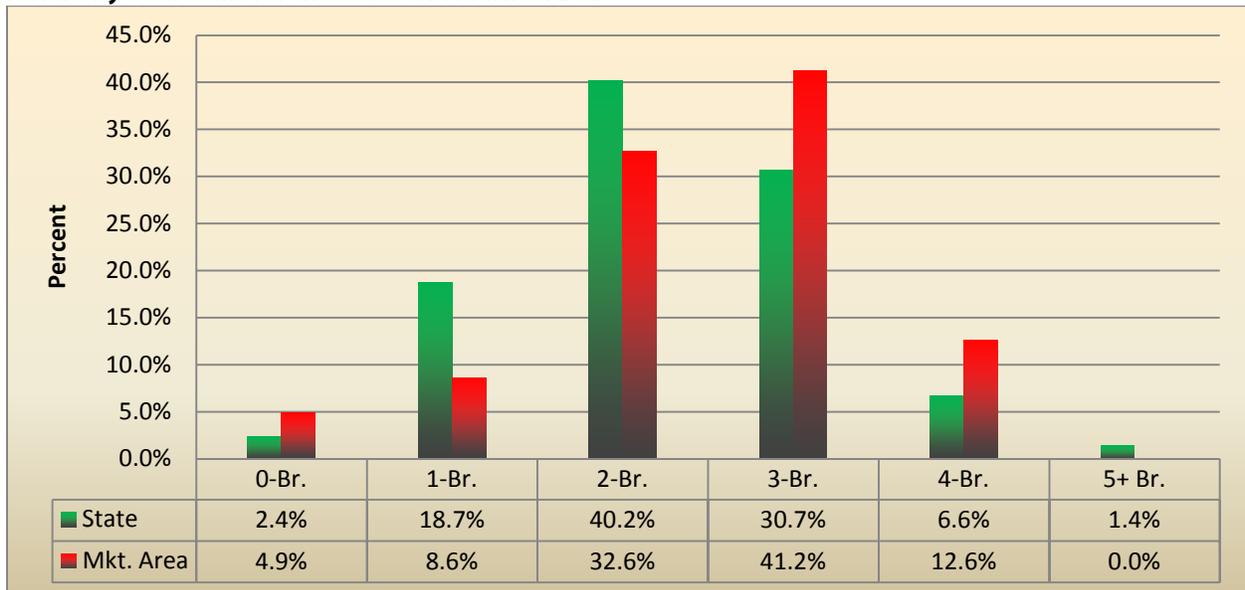
**H.10.1 TENURE**

**Tenure by Bedrooms**

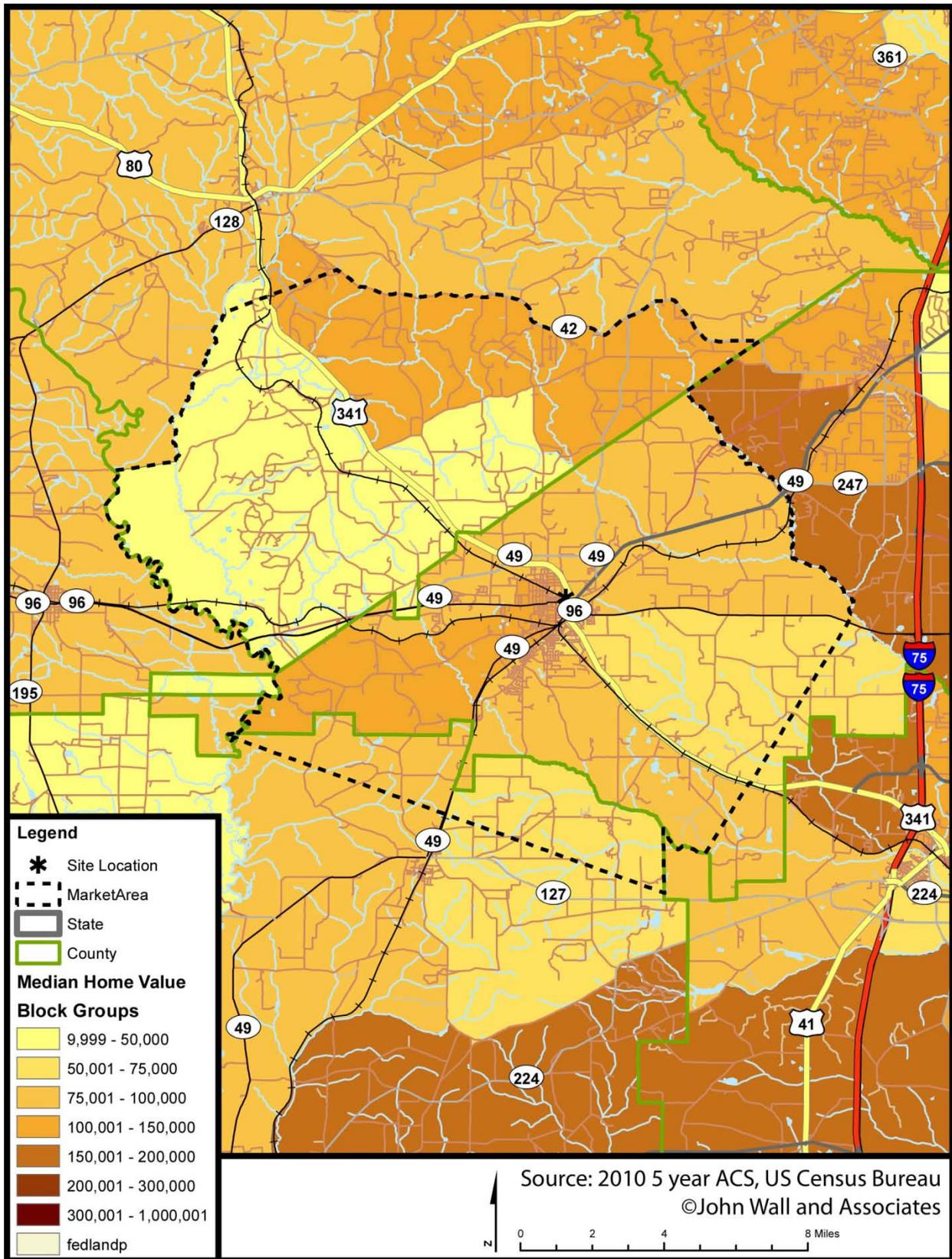
	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
<b>Owner occupied:</b>	2,332,685		6,354		4,177		1,451	
<b>No bedroom</b>	4,417	0.2%	0	0.0%	0	0.0%	0	0.0%
<b>1 bedroom</b>	26,411	1.1%	93	1.5%	72	1.7%	37	2.5%
<b>2 bedrooms</b>	287,996	12.3%	586	9.2%	690	16.5%	196	13.5%
<b>3 bedrooms</b>	1,222,483	52.4%	4,144	65.2%	2,426	58.1%	998	68.8%
<b>4 bedrooms</b>	583,405	25.0%	1,275	20.1%	827	19.8%	153	10.5%
<b>5 or more bedrooms</b>	207,973	8.9%	256	4.0%	163	3.9%	67	4.6%
<b>Renter occupied:</b>	1,158,069		2,834		2,316		1,749	
<b>No bedroom</b>	27,595	2.4%	148	5.2%	114	4.9%	115	6.6%
<b>1 bedroom</b>	216,637	18.7%	269	9.5%	199	8.6%	202	11.5%
<b>2 bedrooms</b>	465,282	40.2%	848	29.9%	756	32.6%	695	39.7%
<b>3 bedrooms</b>	355,507	30.7%	1,209	42.7%	955	41.2%	597	34.1%
<b>4 bedrooms</b>	76,955	6.6%	360	12.7%	292	12.6%	140	8.0%
<b>5 or more bedrooms</b>	16,093	1.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2011-5yr ACS (Census)

**Tenure by Bedrooms for the State and Market Area**



### MEDIAN HOME VALUE MAP



**H.11 IMPACT OF FORECLOSED, ABANDONED, ETC. PROPERTIES**

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

**H.12 PRIMARY HOUSING VOIDS**

There is still demand for quality, affordable family housing in the market area.

**H.13 ADVERSE IMPACTS ON OCCUPANCY**

See H.6.

**H.14 BUILDING PERMITS ISSUED**

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

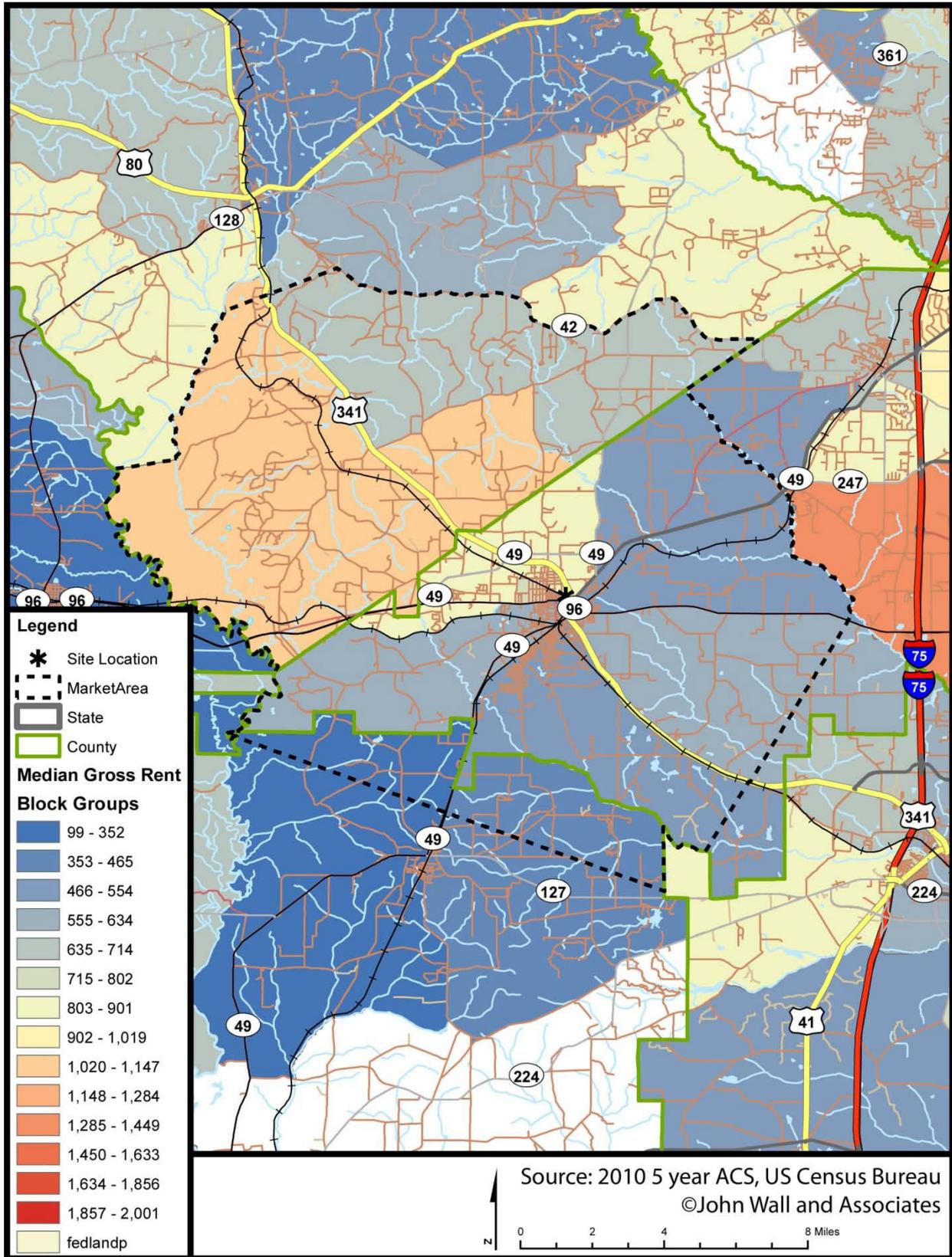
**Building Permits Issued**

<u>Year</u>	<u>County</u>			<u>Total</u>	<u>City</u>	
	<u>Total</u>	<u>Single Family</u>	<u>Multi-Family</u>		<u>Single Family</u>	<u>Multi-Family</u>
2000	131	115	16	0	0	0
2001	135	135	0	0	0	0
2002	123	123	0	0	0	0
2003	174	174	0	0	0	0
2004	237	223	14	0	0	0
2005	335	335	0	0	0	0
2006	317	297	20	0	0	0
2007	195	189	6	0	0	0
2008	180	142	38	0	0	0
2009	116	108	8	0	0	0
2010	78	78	0	0	0	0
2011	69	69	0	0	0	0
2012	66	54	12	0	0	0

KEY: X = Did not issue permits at that time; NA = Data not available; S = No annual report received, or fewer than 9 monthly reports received

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

### MEDIAN GROSS RENT MAP



## **I. ABSORPTION & STABILIZATION RATES**

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 7 to 9 months — a few months longer if the project 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

Nikki, manager of Marvin Gardens I and II (Tax Credit), said the proposed location is a good area for apartments. She said there is a need for more affordable units in the area. She said the bedroom mix sounds good and that one-bedroom units are popular. She said the proposed rents sound pretty good and the amenities sound great. Overall, Nikki believes the subject will be very successful if built.

Carla, manager of Magnolia Terrace I and II (Tax Credit), said the proposed location is great as it is a central location to town and to schools. Carla said there is a need for more affordable units in the area. She said the bedroom mix sounds good but more one-bedroom units wouldn't hurt as they are very popular. Carla said the proposed rents are low. She said the amenities are comparable to other apartment complexes in the area. Overall, Carla thinks the subject will rent up well.

Nikki, manager of Valley Pines I, III, IV (Conventional and Section 515), said she is new to the area and cannot say if the proposed site is a good location or not or if there is a need for more units in the area. She said the proposed bedroom mix sounds good. She said the proposed rents sound fine and the proposed amenities sound in line with other apartments in the area. Overall, Nikki said she believes the subject will do well if built.

### J.2 ECONOMIC DEVELOPMENT

According to the Development Authority of Peach County, there have been two businesses to locate or expand in Peach County within the past year. Job creation estimates were unknown. A Dollar General Market opened within the past year and a Wendy's Restaurant opened about six weeks ago. According to the Georgia Department of Labor' Business Closing and Layoff Listings, there have been no businesses to close or downsize within the past year or since January 2012.

## **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. NCHMA MARKET STUDY INDEX/CHECKLIST

**A. Introduction:** Members of the National Council of Housing Market Analysts provide a checklist referencing all components of their market study. This checklist is intended to assist readers on the location and content of issues relevant to the evaluation and analysis of market studies.

**B. Description and Procedure for Completing:** The following components have been addressed in this market study. The page number of each component is noted below. Each component is fully discussed on that page or pages. In cases where the item is not relevant, the author has indicated 'N/A' or not applicable. Where a conflict with or variation from client standards or client requirements exists, the author has indicated a 'V' (variation) with a comment explaining the conflict. (More detailed notations or explanations also acceptable)

### C. Checklist:

1. Executive Summary	8	31. Existing rental housing discussion	57
2. Concise description of the site and adjacent parcels	12	32. Area building permits	64
3. Project summary	17	33. Comparable property discussion	*
4. Precise statement of key conclusions	67	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	13	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	61
6. Market strengths and weaknesses impacting project	13	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	15	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	17	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	17	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	17	40. Discussion of subject property on existing housing	65
11. Unit and project amenities; parking	17	41. Map of comparable properties	60
12. Public programs included	17	42. Description of overall rental market including share of market-rate and affordable properties	61
13. Date of construction/preliminary completion	18	43. List of existing and proposed LIHTC properties	58, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	67
15. Target population description	17	45. Availability of Housing Choice Vouchers	67
16. Market area/secondary market area description	33	46. Income levels required to live at subject site	49
17. Description of site characteristics	19	47. Market rent and programmatic rent for subject	NA, 49
18. Site photos/maps	27	48. Capture rate for property	16
19. Map of community services	60	49. Penetration rate for area properties	57V
20. Visibility and accessibility evaluation	19	50. Absorption rate discussion	15
21. Crime information	NA	51. Discussion of future changes in housing population	34
22. Population and household counts	34	52. Discussion of risks or other mitigating circumstances impacting project projection	13
23. Households by tenure	36	53. Preparation date of report	2
24. Distribution of income	38	54. Date of field work	19
25. Employment by industry	41	55. Certification	8
26. Area major employers	45	56. Statement of qualifications	16
27. Historical unemployment rate	43	57. Sources of data	**
28. Five-year employment growth	43	58. Utility allowance schedule	17
29. Typical wages by occupation	43		
30. Discussion of commuting patterns of area workers	33		

\* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 60.

38(V): Some textual comparison is made on page 58, while numeric comparisons are made on page 61 and on the apartment inventory.

43(V) The page referenced shows proposed and newly constructed properties. Other existing properties are identified on the unnumbered inventory.

49(V) The client market study guide defines capture rate the way NCHMA defines penetration rate.

\*\* Data are sourced where they are used throughout the study.

## O. BUSINESS REFERENCES

Ms. Laura Nicholson  
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300-C Outlet Pointe Boulevard  
Columbia, South Carolina 29210  
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Mr. Wayne Rogers, Director  
Multi-Family Housing  
USDA Rural Development  
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Mr. Nathan Mize  
Mize and Mize  
124 Early Parkway Drive, SE  
Smyrna, Georgia 30082  
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Mr. Scott Farmer  
North Carolina Housing Finance Agency  
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Raleigh, North Carolina 37609  
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Mr. Bill Rea, President  
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Ms. Laurel Hart  
Georgia Department of Community Affairs  
60 Executive Park South, NE  
Atlanta, Georgia 30329  
404/679-1590

## P. RÉSUMÉS

### JOHN WALL

#### EXPERIENCE

##### PRESIDENT

*JWA, Inc., Anderson, South Carolina (June, 1990 to Present)*

JWA, Inc. is an information services company providing demographic and other types of data, as well as geographic information system services, mapping, and research to market analysts and other clients.

##### PRESIDENT

*John Wall & Associates, Anderson, South Carolina (December, 1982 to Present)*

John Wall & Associates is a planning and analysis firm specializing in real estate market analysis and land development consultation. Initially, the firm concentrated on work in the southeastern portion of the United States. In 1990, the work was expanded to the entire United States. John Wall & Associates (Anderson, South Carolina office) has completed over 2,500 market analyses, the majority of these being for apartment projects (both government and conventional). The firm has also done many other types of real estate market analyses, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis, and GIS projects. Clients have included private developers, governments, syndicators, and lending institutions.

**CHURCHILL STATESIDE GROUP INVESTMENT COMMITTEE, (March 2011 to Present)**

**MIDLAND MORTGAGE INVESTMENT COMMITTEE, MMI (October, 1992 to November, 2001)**

**MIDLAND ADVISORY SERVICES COMMITTEE, MAS (October, 1992 to November, 2001)**

**MIDLAND EQUITY COMMITTEE, MEC (March, 1995 to November, 2001)**

**VISITING PROFESSOR OF SITE PLANNING (PART-TIME)**

*Clemson University College of Architecture, Planning Dept., Clemson, South Carolina (1985 & 1986)*

##### PLANNING DIRECTOR

*Planning Department, City of Anderson, South Carolina (September, 1980 to December, 1982)*

##### PLANNER

*Planning Department, City of Anderson, South Carolina (December 1978 to September, 1980)*

##### CARTOGRAPHER

*Oconee County Tax Assessors' Office, Walhalla, South Carolina (October, 1976 to January, 1977)*

##### ASSISTANT ENGINEER

*American Concrete Pipe Association, Vienna, Virginia (January, 1969 to March, 1969)*

##### PROFESSIONAL ORGANIZATION

*National Council of Housing Market Analysts (NCHMA) Member Delegate (2002-Present)*

##### PUBLICATIONS

*Conducting Market Studies in Rural Area, NCHMA Publications*

##### EDUCATION

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

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

Real Estate Development, Harvard University, Cambridge, Massachusetts (July, 1989)

Fundamentals of Real Estate Finance, Harvard University, Cambridge, Massachusetts (July, 1989)

Management of Planning & Design Firms, Harvard University, Cambridge, Massachusetts (August, 1984)

Master of City & Regional Planning, Clemson University, Clemson, South Carolina (May, 1980)

BS Pre-Architecture, Clemson University, Clemson, South Carolina (May, 1978)

Graduate of Manlius Military Academy, Manlius, New York (June, 1965)

##### MILITARY

U.S. Navy, Interim Top Secret Clearance (April, 1969 to October, 1973; Honorable Discharge)

## **BOB ROGERS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST**

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

Responsibilities include: 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**

*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**

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

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

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

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

## **JOE BURRISS**

### **EXPERIENCE**

#### **SENIOR MARKET ANALYST AND RESEARCHER**

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

Responsibilities include: 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.

#### **MARKETING DIRECTOR**

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

Responsibilities include: Design marketing plans and strategies; client development.

#### **PROFESSIONAL ORGANIZATION**

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

#### **EDUCATION**

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

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

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