

Market Analysis
for
Pauldoe Redevelopment Phase II

**Tax Credit (Sec. 42) Apartments
For Family Households**
in
**Athens, Georgia
Clarke County**

Prepared For:

Pauldoe Redevelopment Phase II, L.P.

**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.

TRUTH AND ACCURACY

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

IDENTITY OF INTEREST

The market analyst will receive no fees contingent upon approval of the 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.

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

To the best of my knowledge: the market can support the project to the extent shown in the study; the study was written according to The Client's *Market Study Guide*; the information is accurate; and the report can be relied upon by The Client to present a true assessment of the low-income rental housing market.

I understand that any misrepresentation of this statement may result in the denial of further participation in The Client's rental housing programs. I affirm that I have no interest in the project. I have no relationship with the ownership entity that has not been disclosed to The Client in

accordance with the certifications in the *Proposal for Market Studies*. My compensation is not contingent on this project being funded.

NCHMA MEMBER CERTIFICATION

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

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

(Note: Information on the National Council of Housing Market Analysts 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:

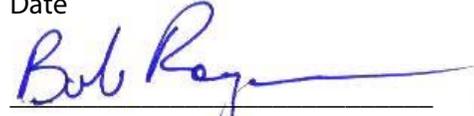


John Wall, President

JOHN WALL and ASSOCIATES

6-6-13

Date



Bob Rogers, 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 Athens, 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.

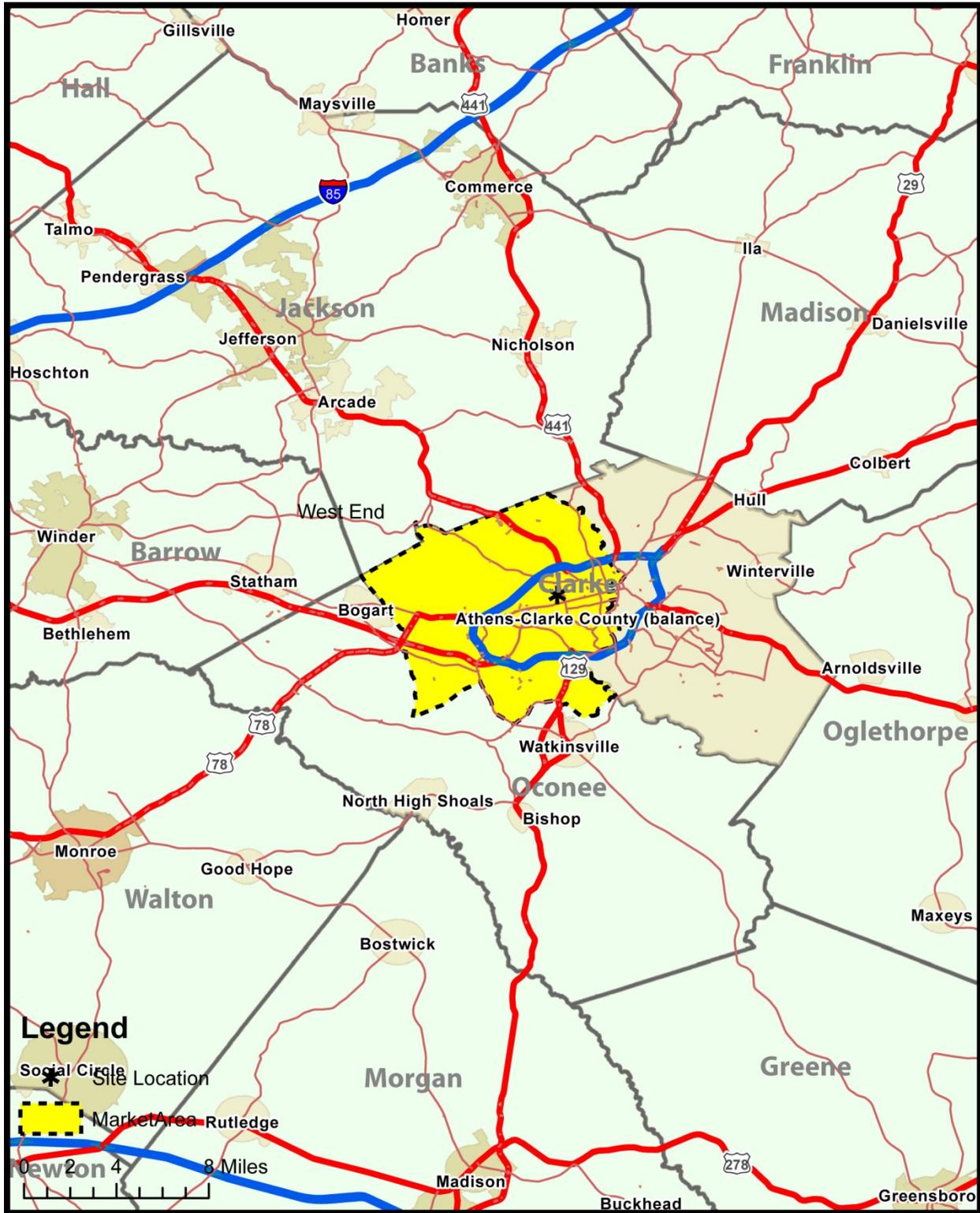
LIMITATIONS

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 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee County.

The proposed project consists of 132 units of new construction.

The proposed project is for family households with incomes at 50% and 60% of AMI, plus market rate. The 50% units are PHA units. Rents range from \$350 to \$900.

A.1 PROJECT DESCRIPTION

- **Address:**
Pauldoe Street

- **Construction and occupancy types:**
New construction
Townhouse, flat
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	13	770	350	164	514	PBRA
50%	2	2	12	1,068	350	208	558	PBRA
50%	2	2.5	3	1,135	350	208	558	PBRA
50%	3	2	5	1,334	350	259	609	PBRA
50%	3	2.5	15	1,360	350	259	609	PBRA
50%	4	2.5	5	1,532	350	325	675	PBRA
60%	1	1	9	770	493	164	657	Tax Credit
60%	2	2	8	1,068	581	208	789	Tax Credit
60%	2	2.5	2	1,135	581	208	789	Tax Credit
60%	3	2	3	1,334	652	259	911	Tax Credit
60%	3	2.5	10	1,360	652	259	911	Tax Credit
60%	4	2.5	3	1,532	692	325	1017	Tax Credit
	1	1	11	770	650	164	814	Market Rate
	2	2	10	1,068	740	208	948	Market Rate
	2	2.5	3	1,135	760	208	968	Market Rate
	3	2	4	1,334	825	259	1084	Market Rate
	3	2.5	12	1,360	850	259	1109	Market Rate
	4	2.5	4	1,532	900	325	1225	Market Rate

Total Units	132
Tax Credit Units	35
PBRA Units	53
Mkt. Rate Units	44

The "PBRA" units are Public Housing Authority units. They will be LIHTC units in addition to the 35 non-PHA LIHTC units.

- **Any additional subsidies available including project based rental assistance:**
Fifty three of the subject units are PHA.

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

- DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, and fitness center

- UNIT AMENITIES:

Refrigerator, stove, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

- UTILITIES INCLUDED:

Trash

The subject's amenities are superior or comparable to those of other properties in the market area. Some have equivalent development amenities, but this is usually the case in higher rent properties.

A.2 SITE DESCRIPTION/EVALUATION

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

There is some slope between Phase II and Phase III which should not be a problem. However, the western portion of Phase II has some low lying areas.

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

The neighborhood is a mixture of single family, multifamily, and limited commercial.

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

Access and ingress are not a problem. The site is visible from Hawthorne Avenue.

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

The extreme western portion of the Phase II site should be checked by an engineer to see if there is an issue.

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

The site is surrounded by amenities and community services: pharmacies, medical offices, a hospital, shopping centers, and churches are all within ½ mile of the site. Beyond ½ mile, but within ¾ mile are more shopping centers, another hospital, an elementary school, a middle school, a library, and a large and varied recreation area which has a pool and many activities.

There are numerous employment opportunities close by, particularly in the retail and service sectors. There are many others within walking distance, and others are a short distance away (½ mile – ¾ mile). The bus system gives access to many other employment opportunities throughout the city.

There had been bus stops within the site. There are bus stops just outside the site along Hawthorne Avenue, thus providing access to place throughout Athens.

Athens Transit System (ATS) provides public transportation to the residents of Athens-Clarke County. ATS has 19 fixed routes. Route 7 (Prince Avenue) will service the site. Hours of operation for Route 7 are Monday through Saturday 7:15 a.m. to 6:15 p.m. Other routes may operate from 6:00 a.m. to 9:45 p.m. Regular adult fare is \$1.60; senior citizen and disabled fare is \$0.85 (\$0.80 during non-peak hours); youth (age 6-17) fare is \$1.35; and children 5 and under ride for free. Transfers are free as well as students, faculty and staff of the University of Georgia. More information is located in the appendix of this report.

- **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 & County</u>
Population:	117,114
Violent Crime	417
Murder	6
Rape	30
Robbery	132
Assault	249
Property Crime	4,873
Burglary	1,359
Larceny	3,273
Motor Vehicle Theft	241
Arson	23

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>

See Appendix for a crime map with crimes from last month. 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 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee County.

A.4 COMMUNITY DEMOGRAPHIC DATA

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

2010 population = 61,439; 2013 population = 63,998; 2015 population = 65,705

2010 households = 25,341; 2013 households = 26,435; 2015 households = 27,165

- **Household tenure:**

55.8% of the households in the market area rent.

- **Household income:**

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

AMI		PBRA		60%		Mkt		Tx. Cr.		Overall	
Lower Limit		0		22,530		27,910		22,530		0	
Upper Limit		33,900		40,680		54,240		40,680		54,240	
	Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	2,239	1.00	2,239	—	0	—	0	—	0	1.00	2,239
\$5,000 to \$9,999	1,463	1.00	1,463	—	0	—	0	—	0	1.00	1,463
\$10,000 to \$14,999	1,230	1.00	1,230	—	0	—	0	—	0	1.00	1,230
\$15,000 to \$19,999	1,162	1.00	1,162	—	0	—	0	—	0	1.00	1,162
\$20,000 to \$24,999	974	1.00	974	0.49	481	—	0	0.49	481	1.00	974
\$25,000 to \$34,999	1,309	0.89	1,165	1.00	1,309	0.71	928	1.00	1,309	1.00	1,309
\$35,000 to \$49,999	1,709	—	0	0.38	647	1.00	1,709	0.38	647	1.00	1,709
\$50,000 to \$74,999	1,479	—	0	—	0	0.17	251	—	0	0.17	251
\$75,000 to \$99,999	595	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	127	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	89	—	0	—	0	—	0	—	0	—	0
Total	12,374		8,233		2,437		2,888		2,437		10,337
Percent in Range			66.5%		19.7%		23.3%		19.7%		83.5%

- **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. However, the status of Oaks on the River, a nearby apartment property is uncertain. Numerous sources were queried about this.

A.5 ECONOMIC DATA

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

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

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 36.3%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 6.2% and 7.9%. For 2012, the average rate was 7.0% while for 2011 the average rate was 7.5%.

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

Caterpillar will create 1,400 jobs by 2020; there are no recent or planned contractions.

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

It is growing.

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		PBRA		60%		Mkt		Tx. Cr.		Overall	
Lower Limit			0		22,530		27,910		22,530		0
Upper Limit			33,900		40,680		54,240		40,680		54,240
	Households										
Renter occupied:		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,239	1.00	2,239	—	0	—	0	—	0	1.00	2,239
\$5,000 to \$9,999	1,463	1.00	1,463	—	0	—	0	—	0	1.00	1,463
\$10,000 to \$14,999	1,230	1.00	1,230	—	0	—	0	—	0	1.00	1,230
\$15,000 to \$19,999	1,162	1.00	1,162	—	0	—	0	—	0	1.00	1,162
\$20,000 to \$24,999	974	1.00	974	0.49	481	—	0	0.49	481	1.00	974
\$25,000 to \$34,999	1,309	0.89	1,165	1.00	1,309	0.71	928	1.00	1,309	1.00	1,309
\$35,000 to \$49,999	1,709	—	0	0.38	647	1.00	1,709	0.38	647	1.00	1,709
\$50,000 to \$74,999	1,479	—	0	—	0	0.17	251	—	0	0.17	251
\$75,000 to \$99,999	595	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	127	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	89	—	0	—	0	—	0	—	0	—	0
Total	12,374		8,233		2,437		2,888		2,437		10,337
Percent in Range			66.5%		19.7%		23.3%		19.7%		83.5%

- Overall estimate of demand:

Overall demand is 6,491.

- Capture rates

- Overall:

2.0%%

- LIHTC units:

3.2%

- By AMI targeting:

	Units	Total		Net	Capture
	Proposed	Demand	Supply	Demand	Rate
PHA	53	6,318	0	6,318	0.8%
60% AMI	35	1,094	0	1,094	3.2%
mkt	44	865	0	865	5.1%
All TC	35	1,094	0	1,094	3.2%
Overall	132	6,491	0	6,491	2.0%

- 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:

24 properties were surveyed.

- Rent bands for each bedroom type proposed:

1BR = \$174 to \$755

2BR = \$304 to \$865

3BR = \$322 to \$875

4BR = N/A

- Average market rents of comparables:

1BR = \$755

2BR = \$865

3BR = \$780*

4BR = \$N/A

*The \$780 appears to be an anomaly.

A.8 ABSORPTION/STABILIZATION ESTIMATE

- **Number of units expected to be leased per month:**
The subject should be able to lease between 13 and 17 units per month.
- **Number of units to be leased by AMI targeting:**
50% AMI (PHA) = 53
60% AMI = 35
Market Rate = 44
- **Number of months required for the project to reach 93% occupancy:**
The subject should be able to lease up in 8 to 10 months.

A.9 OVERALL CONCLUSION

NARRATIVE DETAILING KEY CONCLUSIONS OF THE REPORT:

- The **site** appears suitable for the project.
- The **neighborhood** is compatible with the project. The immediate neighborhood is a mixture of single family, multifamily, and limited commercial.
- The **location** is well suited to the project.
- The **population and household growth** in the market area is significant. The number of households is expected to increase by 729 from 2013 to 2015.
- The **economy** seems to be continuing to improve. County employment has been steadily increasing.
- The **demand** for the project is strong.
- The **capture rates** for the project are low.
- The **most comparable** apartments are: LIHTC = 4th Street Village; Market rate = Beechwood Pines.
- Total **vacancy rates** of the most comparable projects are: 1.7% and 0.0% respectively.
- The **average vacancy** rate reported at **comparable projects** is 0.9%.
- The **average LIHTC vacancy rate** is 5.9%.
- The overall **vacancy rate** among apartments surveyed is 3.1%.
- **Concessions** in the comparables are: Beechwood Pines = \$25 off 2 BR rent.
- The **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** for the proposal are large.
- The subject's **amenities** are good and superior to similarly priced apartments.
- The subject's **value** should be perceived as outstanding.
- The subject's **affordability** is excellent for the PHA units (rent based on 30% of income). The 60% units are all at LIHTC maximum.

- 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

Convenience to shopping, goods, and services, subject's amenities, and value.

A.9.2.2 WEAKNESSES

60% AMI rents are at the maximum. However, the subject will be developed and managed by Columbia Residential along with the Athens Housing Authority. Therefore, there should not be a problem.

A.9.3 CONCLUSION

The project, as proposed, should be successful.

A.10 DCA SUMMARY TABLE

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Pauldoe Redevelopment Phase II						Total # Units:		132
Location:		300 Hawthorne Avenue, Athens, Georgia						# LIHTC Units:		88
PMA Boundary:		See map on page 39						Farthest Boundary Distance to Subject:		7.3 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	23	2,683	73	97.3%						
Market-Rate Housing	12	1,678	39	97.7%						
Assisted/Subsidized Housing not to include LIHTC	6	564	8	98.6%						
LIHTC	3	441	16	3.6%						
Stabilized Comps	2	276	2	0.7%						
Properties in Construction & Lease Up	0	0	0	—						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per	Per SF	Advtg.	Per Unit	Per SF	
13	1	1	770	350	755	\$ 0.98	115.7%	755	\$ 0.98	
12	2	2	1,068	350	865	\$ 0.81	147.1%	856	\$ 0.80	
3	2	2.5	1,135	350	865	\$ 0.76	147.1%	856	\$ 0.75	
5	3	2	1,334	350	780	\$ 0.58	122.9%	875	\$ 0.66	
15	3	2.5	1,360	350	780	\$ 0.57	122.9%	875	\$ 0.64	
5	4	2.5	1,532	350	n/a	—	—	n/a	n/a	
9	1	1	770	493	755	\$ 0.98	53.1%	755	\$ 0.98	
8	2	2	1,068	581	865	\$ 0.81	48.9%	856	\$ 0.80	
2	2	2.5	1,135	581	865	\$ 0.76	48.9%	856	\$ 0.75	
3	3	2	1,334	652	780	\$ 0.58	19.6%	875	\$ 0.66	
10	3	2.5	1,360	652	780	\$ 0.57	19.6%	875	\$ 0.64	
3	4	2.5	1,532	692	n/a	—	—	n/a	n/a	
DEMOGRAPHIC DATA (found on page 9)										
	2010		2013		2015					
Renter Households	14,140	55.80%	14,751	55.80%	15,158	55.80%				
Income-Qualified Renter HHs (LIHTC)	2,786	19.70%	2,906	19.70%	2,986	19.70%				
Income-Qualified Renter HHs (MR)	3,295	23.30%	3,437	23.30%	3,532	23.30%				
TARGETED INCOME-QUALIFIED RENTER HOUSEHOLD DEMAND (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	Other: __	Overall				
Renter Household Growth		270	80	95		339				
Existing HH (Overburden + Substandard)		6,048	1,014	770		6,152				
Homeowner conversion (Seniors)										
Less Comparable/Competitive Supply		0	0	0		0				
Net Income-qualified Renter HHs		6,318	1,094	856		6,491				
CAPTURE RATES (found on page 11)										
Targeted Population	30%	50%	60%	mkt-rate	Other: __	Overall				
Capture Rate		0.8%	3.2%	5.1%		2.0%				

A.11 DEMAND

	50% AMI: \$0 to \$33,900 (PHA)	60% AMI: \$22,530 to \$40,680	Mkt.: \$27,910 to \$54,240	Overall Tax Credit: \$22,530 to \$40,680	Overall Project: \$0 to \$54,240
New Housing Units Required	270	80	95	80	339
Rent Overburden Households	5,640	893	627	893	5,640
Substandard Units	408	121	143	121	512
Demand	6,318	1,094	865	1,094	6,491
Less New Supply	0	0	0	0	0
NET DEMAND	6,318	1,094	865	1,094	6491

A.11.1 RECOMMENDED BEDROOM MIX

The following bedroom mix is recommended:

Bedrooms	Recommended Mix
1	25%
2	35%
3	30%
4	10%
Total	100%

A.11.2 ABSORPTION

Given reasonable marketing and management, the project should be able to rent up to 93% occupancy within 8-10 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

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$0 to \$33,900 (PHA)	8,233	53	0.6%
60% AMI: \$22,530 to \$40,680	2,437	35	1.4%
Mkt.: \$27,910 to \$54,240	2,888	44	1.5%
Overall Tax Credit: \$22,530 to \$40,680	2,437	35	1.4%
Overall Project: \$0 to \$54,240	10,337	132	1.3%

B. PROJECT DESCRIPTION

The project description is provided by the developer.

B.1 DEVELOPMENT LOCATION

The site is on the west side of Athens, Georgia. It is located on Pauldoe Street.

B.2 CONSTRUCTION TYPE

New construction

B.3 OCCUPANCY

The proposal is for occupancy by family households.

B.4 TARGET INCOME GROUP

Low income

B.5 SPECIAL POPULATION

Seven units designed for mobility impaired, six units designed for sensory impaired

B.6 STRUCTURE TYPE

Townhouse, flat

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	13	770	350	164	514	PBRA
50%	2	2	12	1,068	350	208	558	PBRA
50%	2	2.5	3	1,135	350	208	558	PBRA
50%	3	2	5	1,334	350	259	609	PBRA
50%	3	2.5	15	1,360	350	259	609	PBRA
50%	4	2.5	5	1,532	350	325	675	PBRA
60%	1	1	9	770	493	164	657	Tax Credit
60%	2	2	8	1,068	581	208	789	Tax Credit
60%	2	2.5	2	1,135	581	208	789	Tax Credit
60%	3	2	3	1,334	652	259	911	Tax Credit
60%	3	2.5	10	1,360	652	259	911	Tax Credit
60%	4	2.5	3	1,532	692	325	1017	Tax Credit
	1	1	11	770	650	164	814	Market Rate
	2	2	10	1,068	740	208	948	Market Rate
	2	2.5	3	1,135	760	208	968	Market Rate
	3	2	4	1,334	825	259	1084	Market Rate
	3	2.5	12	1,360	850	259	1109	Market Rate
	4	2.5	4	1,532	900	325	1225	Market Rate
			Total Units					
			132					
			Tax Credit Units					
			35					
			PBRA Units					
			53					
			Mkt. Rate Units					
			44					

The units identified as PBRA are housing authority units. The *pro forma* rents above will be evaluated in terms of the market in the Supply section of the study.

B.8 DEVELOPMENT AMENITIES

Laundry room, clubhouse, playground, and fitness center

B.9 UNIT AMENITIES

Refrigerator, stove, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

B.10 REHAB

NA

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

John Wall visited the site on May 18 and 19, 2013.

C.2 PHYSICAL FEATURES OF SITE AND ADJACENT PARCELS

- **Physical features:**

The overall site (Phase I, II, and III) has some slope to it, mostly between Phase II and III. This should not be a problem. However, the western portion of the site (Phase II) appears to have some low lying areas and perhaps flood plain. This should be verified by an engineer. The site has numerous deciduous trees, mostly on the perimeter.

- **Adjacent parcels to overall site (Phase I, II, and III):**

N: Woods and new single family homes

E: Woods and a few single family homes

S: A few single family homes, then apartments

W: Woods

- **Condition of surrounding land uses:**

Some homes to the south are in disrepair

C.3 SURROUNDING ROADS, TRANSPORTATION, AMENITIES, EMPLOYMENT, COMMUNITY SERVICES (OVERALL SITE—PHASE I, II, AND III)

The site's entrance opens onto Hawthorne Avenue and is only 1/3 mile from West Broad Street (The Atlanta Highway—US 78B), the major road through Athens. Hawthorne itself is a significant collector.

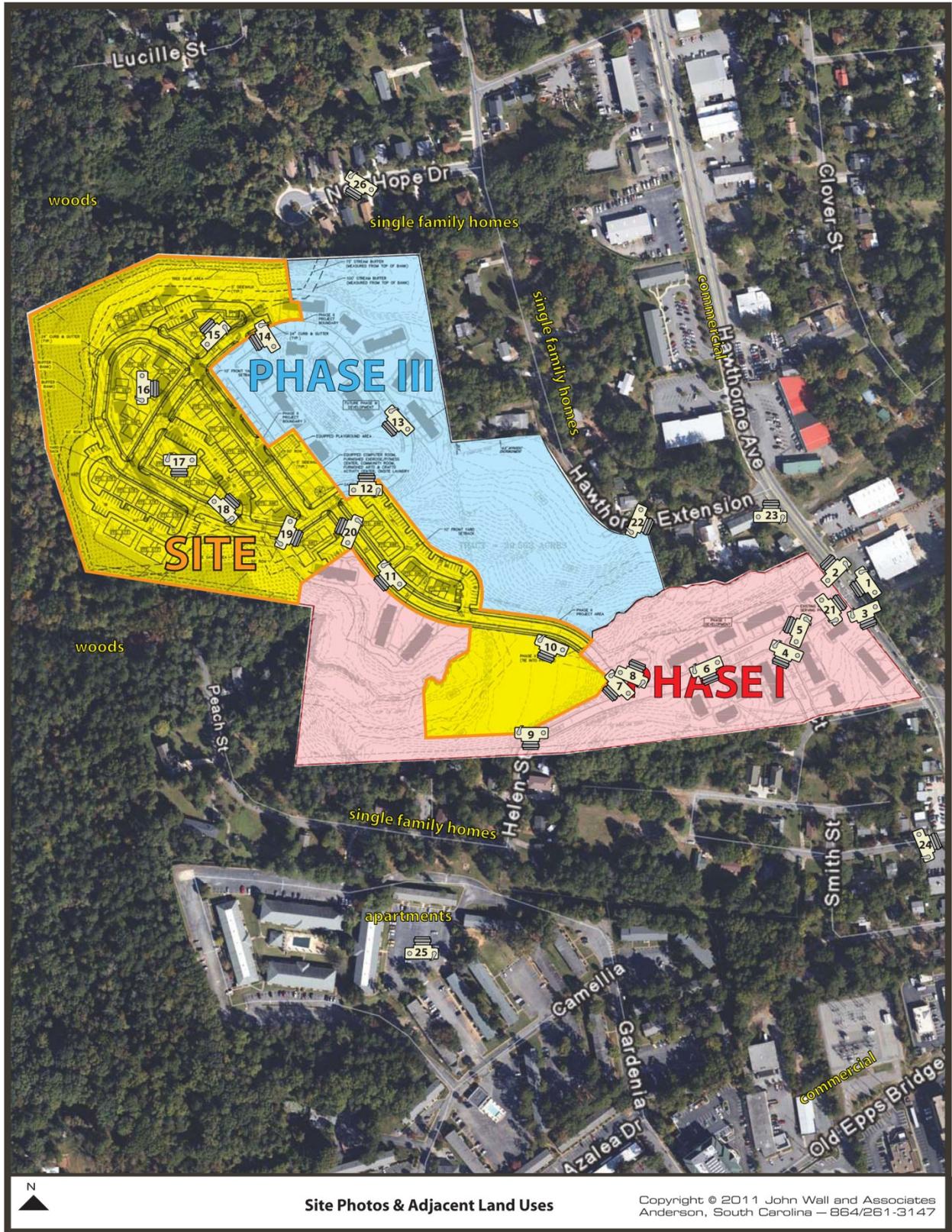
The site is surrounded by amenities and community services: pharmacies, medical offices, a hospital, shopping centers, and churches are all within 1/2 mile of the site. Beyond 1/2 mile, but within 3/4 mile are more shopping centers, another hospital, an elementary school, a middle school, a library, and a large and varied recreation area which has a pool and many activities.

There are numerous employment opportunities close by, particularly in the retail and service sectors. There are many others within walking distance, and others are a short distance away (1/2 mile – 3/4 mile). The bus system gives access to many other employment opportunities throughout the city.

There had been bus stops within the site. There are bus stops just outside the site along Hawthorne Avenue, thus providing access to place throughout Athens.

Athens Transit System (ATS) provides public transportation to the residents of Athens-Clarke County. ATS has 19 fixed routes. Route 7 (Prince Avenue) will service the site. Hours of operation for Route 7 are Monday through Saturday 7:15 a.m. to 6:15 p.m. Other routes may operate from 6:00 a.m. to 9:45 p.m. Regular adult fare is \$1.60; senior citizen and disabled fare is \$0.85 (\$0.80 during non-peak hours); youth (age 6-17) fare is \$1.35; and children 5 and under ride for free. Transfers are free as well as students, faculty and staff of the University of Georgia. More information is located in the appendix of this report.

SITE AND NEIGHBORHOOD PHOTOS AND ADJACENT LAND USES MAP



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



Photo 13



Photo 14



Photo 15



Photo 16



Photo 17



Photo 18



Photo 19



Photo 20



Photo 21



Photo 22



Photo 23



Photo 24



Photo 25



Photo 26

C.5 SITE LOCATION MAP

SITE LOCATION MAP

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

Community Amenities

<u>Amenity</u>	<u>Distance</u>
Employment center (The intersection of Hawthorne Avenue/Alps Road)	0.36 mi.
Medical center/hospital	0.39 mi. and 0.82 mi.
Shopping centers	0.45 mi, 0.53 mi., 0.63 mi., and 0.72 mi.
Elementary school	0.71 mi.
Middle school	0.80 mi.
Library	0.91 mi.
Large recreation area	0.83 mi.
YMCA	0.80 mi.
Pharmacies	0.31 mi.

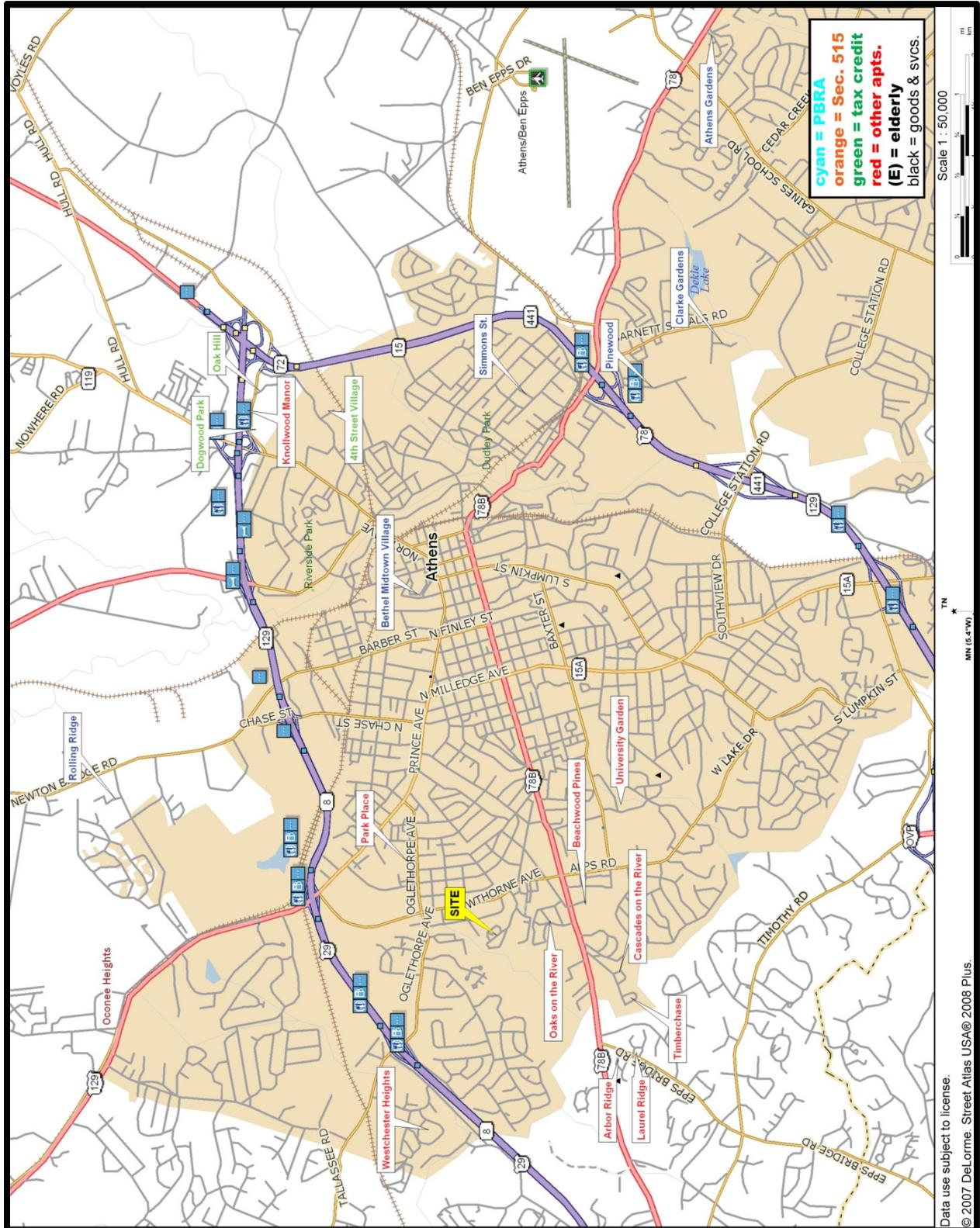
C.6 LAND USES OF THE IMMEDIATE AREA

NEIGHBORHOOD MAP



C.7 MULTIFAMILY RESIDENTIAL DEVELOPMENTS

APARTMENT LOCATIONS MAP



C.8 ROAD AND INFRASTRUCTURE IMPROVEMENTS

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

C.9 ACCESS, INGRESS, VISIBILITY

Access and ingress are not a problem. The site is visible from Hawthorne Avenue.

C.10 OBSERVED VISIBLE ENVIRONMENTAL OR OTHER CONCERNS

Flood plain or low lying area on a portion of the west side of Phase II is a possibility that should be checked by an engineer.

C.11 CONCLUSION

The site is well-suited for the proposed development.

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)

	State	%	County	%	Market Area	%	City	%
Total:	4,045,105		48,780		26,658		48,223	
Less than 5 minutes	106,831	2.6%	2,175	4.5%	1,411	5.3%	2,146	4.5%
5 to 9 minutes	346,798	8.6%	7,618	15.6%	4,575	17.2%	7,552	15.7%
10 to 14 minutes	542,240	13.4%	12,715	26.1%	6,951	26.1%	12,604	26.1%
15 to 19 minutes	630,182	15.6%	11,473	23.5%	6,052	22.7%	11,366	23.6%
20 to 24 minutes	585,153	14.5%	5,471	11.2%	2,794	10.5%	5,337	11.1%
25 to 29 minutes	241,842	6.0%	1,335	2.7%	461	1.7%	1,296	2.7%
30 to 34 minutes	572,487	14.2%	3,341	6.8%	1,831	6.9%	3,318	6.9%
35 to 39 minutes	122,570	3.0%	460	0.9%	278	1.0%	449	0.9%
40 to 44 minutes	151,966	3.8%	602	1.2%	245	0.9%	597	1.2%
45 to 59 minutes	367,879	9.1%	1,144	2.3%	596	2.2%	1,138	2.4%
60 to 89 minutes	269,296	6.7%	1,431	2.9%	913	3.4%	1,408	2.9%
90 or more minutes	107,861	2.7%	1,015	2.1%	551	2.1%	1,012	2.1%

Source: 2011-5yr ACS (Census)

D.3 MARKET AREA DEFINITION

The market area for this report has been defined as 6, 9, 12, 17, 18, 19, 20, 21, 22, 301, 1303, 1304, 1305, 1306, 1307, and 1503 (36%) in Clarke County, as well as 302 in Oconee 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 the greater Atlanta metro area. 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

	State	County	Market Area	City
2000	8,186,453	101,489	52,908	100,266
2008	9,468,815	115,070	61,589	113,608
2010	9,687,653	116,714	61,439	115,452
2013	10,138,013	121,282	63,998	120,008
2015	10,438,253	124,327	65,705	123,045

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 63,998 in 2013 and is projected to increase by 1,706 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

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		116,714		61,438		115,452	
Under 20	2,781,629	29.0%	29,473	25.4%	14,129	23.0%	29,181	25.5%
20 to 34	2,015,640	21.0%	45,960	39.6%	22,603	36.8%	45,731	39.9%
35 to 54	2,788,792	29.0%	22,144	19.1%	13,010	21.2%	21,775	19.0%
55 to 61	783,421	8.2%	6,744	5.8%	4,202	6.8%	6,622	5.8%
62 to 64	286,136	3.0%	2,441	2.1%	1,459	2.4%	2,396	2.1%
65 plus	1,032,035	10.7%	9,952	8.6%	6,037	9.8%	9,747	8.5%
55 plus	2,101,592	21.9%	19,137	16.5%	11,698	19.0%	18,765	16.4%
62 plus	1,318,171	13.7%	12,393	10.7%	7,496	12.2%	12,143	10.6%

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

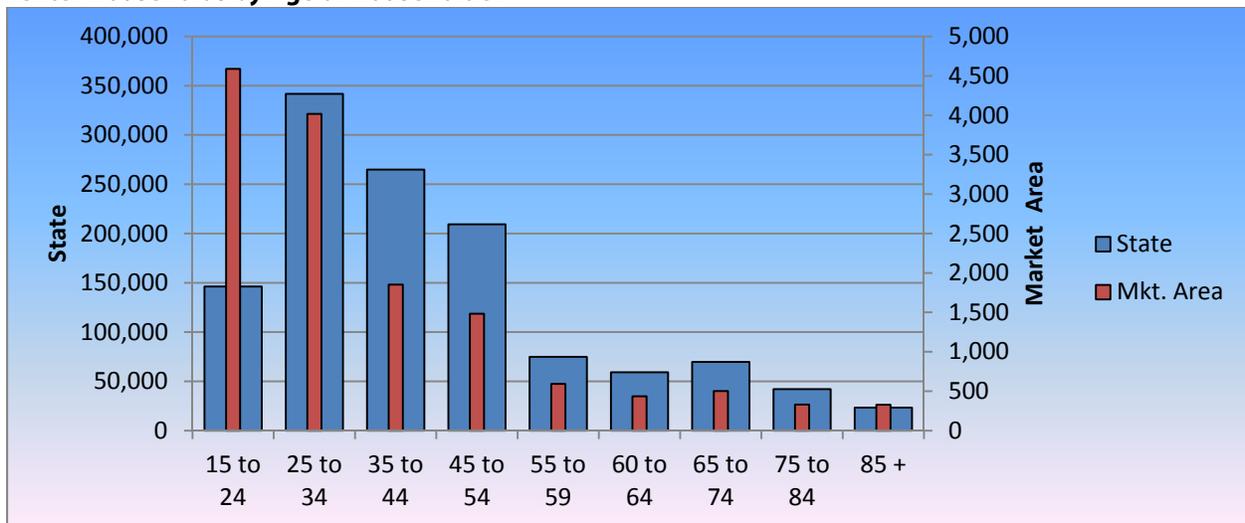
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		116,714		61,439		115,452	
Not Hispanic or Latino	8,833,964	91.2%	104,522	89.6%	54,808	89.2%	103,323	89.5%
White	5,413,920	55.9%	66,674	57.1%	36,939	60.1%	65,747	56.9%
Black or African American	2,910,800	30.0%	30,695	26.3%	14,966	24.4%	30,441	26.4%
American Indian	21,279	0.2%	141	0.1%	61	0.1%	138	0.1%
Asian	311,692	3.2%	4,811	4.1%	1,750	2.8%	4,807	4.2%
Native Hawaiian	5,152	0.1%	48	0.0%	24	0.0%	48	0.0%
Some Other Race	19,141	0.2%	270	0.2%	129	0.2%	270	0.2%
Two or More Races	151,980	1.6%	1,883	1.6%	939	1.5%	1,872	1.6%
Hispanic or Latino	853,689	8.8%	12,192	10.4%	6,631	10.8%	12,129	10.5%
White	373,520	3.9%	5,564	4.8%	2,842	4.6%	5,547	4.8%
Black or African American	39,635	0.4%	293	0.3%	161	0.3%	292	0.3%
American Indian	10,872	0.1%	106	0.1%	62	0.1%	106	0.1%
Asian	2,775	0.0%	58	0.0%	15	0.0%	58	0.1%
Native Hawaiian	1,647	0.0%	36	0.0%	20	0.0%	36	0.0%
Some Other Race	369,731	3.8%	5,493	4.7%	3,166	5.2%	5,449	4.7%
Two or More Races	55,509	0.6%	642	0.6%	363	0.6%	641	0.6%

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>
2000	3,006,369	39,706	21,694	39,239
2008	3,468,704	41,980	24,091	41,421
2010	3,585,584	45,414	25,341	44,868
2013	3,759,349	47,126	26,435	46,557
2015	3,875,192	48,268	27,165	47,683
Growth 2013 to 2015	115,843	1,142	729	1,126

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

In 2010, the market area had 25,341 households and thus a demand for the same number of housing units (because each household lives in its own housing unit). Similarly, there were 26,435 households in 2013, and there will be 27,165 in 2015. These figures indicate that the market area needs to provide 729 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.

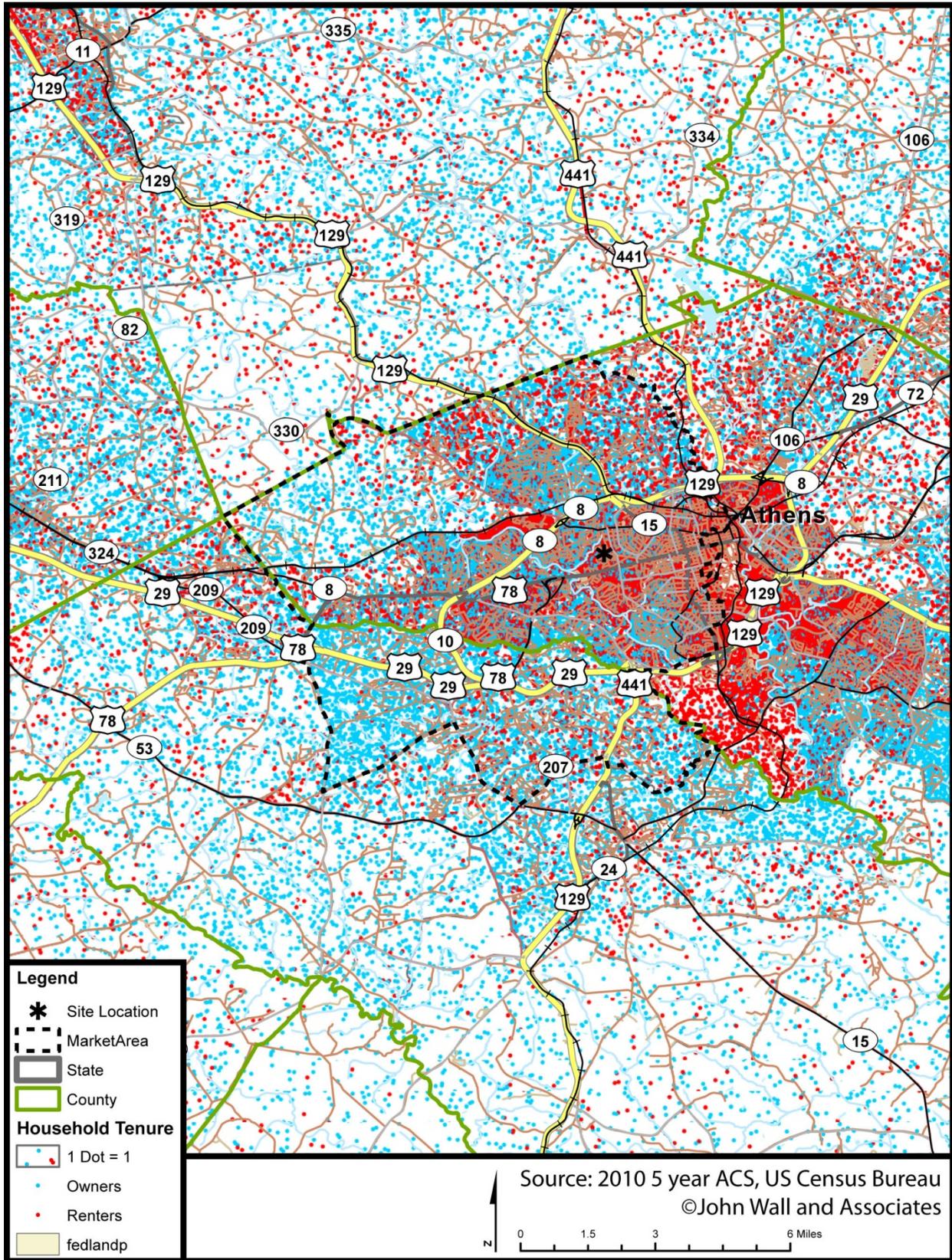
Occupied Housing Units by Tenure

	<u>State</u>	<u>%</u>	<u>County</u>	<u>%</u>	<u>Market Area</u>	<u>%</u>	<u>City</u>	<u>%</u>
Households	3,585,584	—	45,414	—	25,341	—	44,868	—
Owner	2,354,402	65.7%	19,166	42.2%	11,212	44.2%	18,748	41.8%
Renter	1,231,182	34.3%	26,248	57.8%	14,129	55.8%	26,120	58.2%

Source: 2010 Census

From the table above, it can be seen that 55.8% 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.

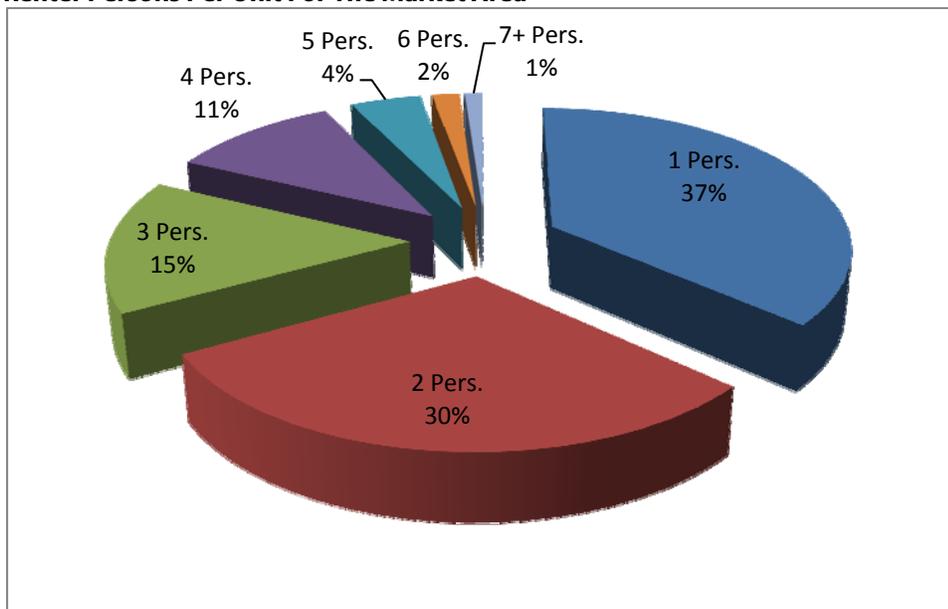
Housing Units by Persons in Unit

	<u>State</u>		<u>County</u>		<u>Market Area</u>		<u>City</u>	
Owner occupied:	2,354,402	—	19,166	—	11,212	—	18,748	—
1-person	498,417	21.2%	5,158	26.9%	2,866	25.6%	5,072	27.1%
2-person	821,066	34.9%	7,378	38.5%	4,331	38.6%	7,200	38.4%
3-person	417,477	17.7%	3,025	15.8%	1,775	15.8%	2,948	15.7%
4-person	360,504	15.3%	2,183	11.4%	1,376	12.3%	2,135	11.4%
5-person	159,076	6.8%	864	4.5%	532	4.7%	849	4.5%
6-person	60,144	2.6%	329	1.7%	200	1.8%	319	1.7%
7-or-more	37,718	1.6%	229	1.2%	131	1.2%	225	1.2%
Renter occupied:	1,231,182	—	26,248	—	14,129	—	26,120	—
1-person	411,057	33.4%	8,728	33.3%	5,165	36.6%	8,660	33.2%
2-person	309,072	25.1%	8,122	30.9%	4,296	30.4%	8,088	31.0%
3-person	203,417	16.5%	4,213	16.1%	2,147	15.2%	4,199	16.1%
4-person	155,014	12.6%	3,221	12.3%	1,499	10.6%	3,213	12.3%
5-person	84,999	6.9%	1,156	4.4%	623	4.4%	1,153	4.4%
6-person	37,976	3.1%	485	1.8%	241	1.7%	484	1.9%
7-or-more	29,647	2.4%	323	1.2%	158	1.1%	323	1.2%

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, 7.2% 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>
Total:	3,490,754		41,349		23,607		40,822	
Less than \$10,000	291,920	8.4%	7,915	19.1%	4,143	17.5%	7,866	19.3%
\$10,000 to \$14,999	199,317	5.7%	2,974	7.2%	1,537	6.5%	2,959	7.2%
\$15,000 to \$19,999	193,170	5.5%	2,817	6.8%	1,522	6.4%	2,798	6.9%
\$20,000 to \$24,999	192,281	5.5%	2,933	7.1%	1,597	6.8%	2,910	7.1%
\$25,000 to \$29,999	186,824	5.4%	2,371	5.7%	1,137	4.8%	2,341	5.7%
\$30,000 to \$34,999	193,158	5.5%	1,942	4.7%	940	4.0%	1,920	4.7%
\$35,000 to \$39,999	172,930	5.0%	2,233	5.4%	1,213	5.1%	2,211	5.4%
\$40,000 to \$44,999	174,284	5.0%	1,789	4.3%	937	4.0%	1,759	4.3%
\$45,000 to \$49,999	148,836	4.3%	1,365	3.3%	781	3.3%	1,329	3.3%
\$50,000 to \$59,999	287,623	8.2%	3,171	7.7%	1,639	6.9%	3,137	7.7%
\$60,000 to \$74,999	358,774	10.3%	3,462	8.4%	2,340	9.9%	3,399	8.3%
\$75,000 to \$99,999	410,336	11.8%	3,461	8.4%	2,121	9.0%	3,383	8.3%
\$100,000 to \$124,999	257,874	7.4%	1,586	3.8%	1,103	4.7%	1,529	3.7%
\$125,000 to \$149,999	146,883	4.2%	1,059	2.6%	707	3.0%	1,032	2.5%
\$150,000 to \$199,999	143,147	4.1%	1,225	3.0%	889	3.8%	1,209	3.0%
\$200,000 or more	133,397	3.8%	1,046	2.5%	1,000	4.2%	1,040	2.5%

Source: 2011-5yr ACS (Census)

F. EMPLOYMENT TREND

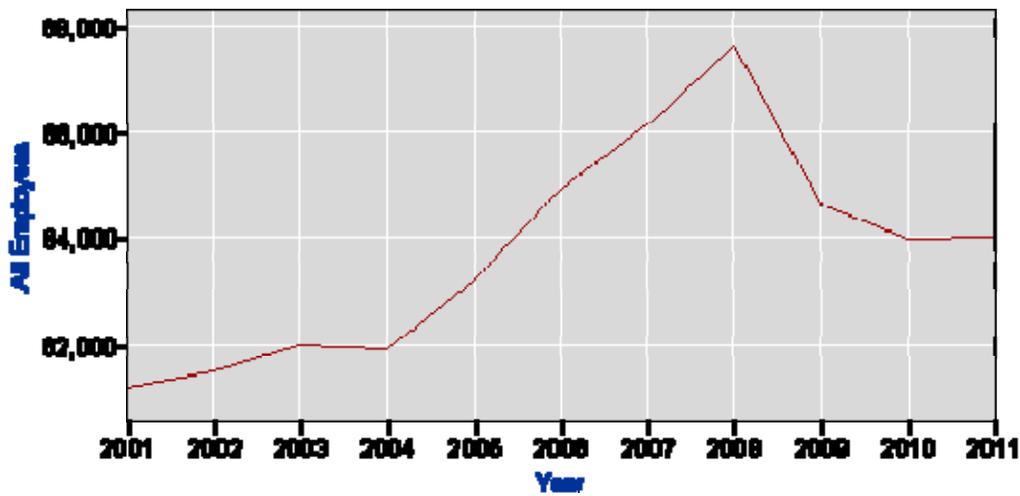
The economy of the market area will have an impact on the need for apartment units.

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
2001	60,203	60,637	60,735	61,208	61,159	61,770	61,264	61,114	61,309	61,591	61,932	61,617	61,212
2002	60,005	60,425	60,629	60,888	61,126	61,347	61,276	61,251	61,705	62,846	63,122	63,109	61,477
2003	61,523	62,180	62,239	62,076	61,790	61,949	61,844	61,786	62,144	61,687	62,479	62,245	61,995
2004	61,061	61,532	61,545	61,807	61,547	61,621	61,523	61,492	61,421	63,023	63,112	63,018	61,892
2005	61,233	61,757	61,888	62,346	62,655	62,875	63,266	63,868	64,565	64,388	64,803	65,119	63,230
2006	62,971	63,738	63,740	64,453	64,363	64,338	64,390	64,919	65,645	66,665	67,041	66,778	64,920
2007	64,217	64,960	64,882	65,324	65,383	65,550	65,496	66,090	66,786	68,117	68,466	68,633	66,159
2008	67,530	67,564	67,563	67,417	67,342	66,706	67,256	67,727	68,144	68,453	68,264	68,238	67,684
2009	64,798	64,896	64,231	64,404	64,168	64,112	63,776	64,027	64,776	65,304	65,687	65,529	64,642
2010	62,589	63,104	62,984	63,803	64,134	64,376	63,593	63,970	64,281	65,133	64,955	64,628	63,963
2011	61,620	63,377	63,403	62,480	64,061	63,873	63,405	63,969	65,365	65,669	65,793	65,245	64,022
2012	63,402	63,875	64,130	64,241	64,441	63,422	63,331	64,495	65,105				



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		51,636		28,329		50,946	
Management, business, science, and arts occupations:	1,503,863	35%	21,249	41%	12,559	44%	21,029	41%
Management, business, and financial occupations:	639,928	15%	5,801	11%	3,783	13%	5,713	11%
Management occupations	431,733	10%	4,270	8%	2,750	10%	4,212	8%
Business and financial operations occupations	208,195	5%	1,531	3%	1,034	4%	1,501	3%
Computer, engineering, and science occupations:	205,648	5%	2,927	6%	1,558	5%	2,897	6%
Computer and mathematical occupations	109,280	3%	1,042	2%	574	2%	1,035	2%
Architecture and engineering occupations	67,189	2%	373	1%	310	1%	367	1%
Life, physical, and social science occupations	29,179	1%	1,512	3%	674	2%	1,495	3%
Education, legal, community service, arts, and media occupations:	452,182	11%	9,957	19%	5,593	20%	9,868	19%
Community and social service occupations	63,956	1%	993	2%	559	2%	983	2%
Legal occupations	43,217	1%	494	1%	486	2%	485	1%
Education, training, and library occupations	275,377	6%	7,092	14%	3,725	13%	7,028	14%
Arts, design, entertainment, sports, and media occupations	69,632	2%	1,378	3%	823	3%	1,372	3%
Healthcare practitioners and technical occupations:	206,105	5%	2,564	5%	1,625	6%	2,551	5%
Health diagnosing and treating practitioners and other technical occupations	134,416	3%	1,718	3%	1,238	4%	1,708	3%
Health technologists and technicians	71,689	2%	846	2%	386	1%	843	2%
Service occupations:	693,740	16%	10,533	20%	5,473	19%	10,371	20%
Healthcare support occupations	77,057	2%	1,101	2%	677	2%	1,101	2%
Protective service occupations:	95,433	2%	891	2%	355	1%	830	2%
Fire fighting and prevention, and other protective service workers including supervisors	48,018	1%	464	1%	179	1%	449	1%
Law enforcement workers including supervisors	47,415	1%	427	1%	176	1%	381	1%
Food preparation and serving related occupations	230,056	5%	4,913	10%	2,596	9%	4,891	10%
Building and grounds cleaning and maintenance occupations	164,820	4%	1,968	4%	1,103	4%	1,898	4%
Personal care and service occupations	126,374	3%	1,660	3%	742	3%	1,651	3%
Sales and office occupations:	1,099,346	26%	11,430	22%	5,929	21%	11,253	22%
Sales and related occupations	514,219	12%	5,757	11%	3,036	11%	5,702	11%
Office and administrative support occupations	585,127	14%	5,673	11%	2,893	10%	5,551	11%
Natural resources, construction, and maintenance occupations:	430,635	10%	2,998	6%	1,471	5%	2,955	6%
Farming, fishing, and forestry occupations	26,147	1%	301	1%	127	0%	301	1%
Construction and extraction occupations	245,903	6%	1,951	4%	943	3%	1,923	4%
Installation, maintenance, and repair occupations	158,585	4%	746	1%	401	1%	731	1%
Production, transportation, and material moving occupations:	561,340	13%	5,426	11%	2,898	10%	5,338	10%
Production occupations	265,856	6%	2,435	5%	1,264	4%	2,391	5%
Transportation occupations	171,649	4%	1,256	2%	528	2%	1,224	2%
Material moving occupations	123,835	3%	1,735	3%	1,106	4%	1,723	3%

Source: 2011-5yr ACS (Census)

Occupation for the State and Market Area



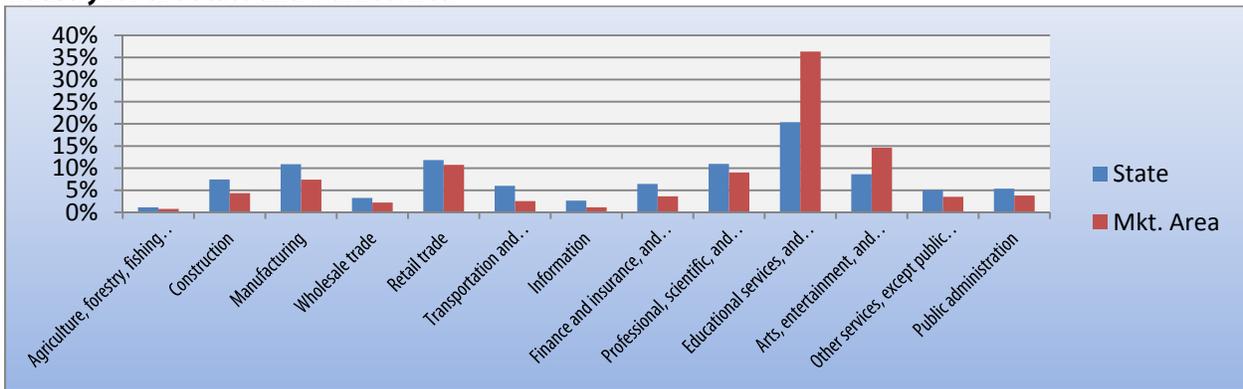
Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,288,924		51,636		28,329		50,946	
Agriculture, forestry, fishing and hunting, and mining:	49,487	1%	511	1%	220	1%	500	1%
Agriculture, forestry, fishing and hunting	44,572	1%	500	1%	220	1%	489	1%
Mining, quarrying, and oil and gas extraction	4,915	0%	11	0%	0	0%	11	0%
Construction	318,753	7%	2,479	5%	1,233	4%	2,451	5%
Manufacturing	466,714	11%	3,753	7%	2,092	7%	3,677	7%
Wholesale trade	140,068	3%	854	2%	625	2%	846	2%
Retail trade	507,318	12%	5,819	11%	3,042	11%	5,756	11%
Transportation and warehousing, and utilities:	257,832	6%	1,268	2%	722	3%	1,221	2%
Transportation and warehousing	217,447	5%	1,135	2%	676	2%	1,088	2%
Utilities	40,385	1%	133	0%	46	0%	133	0%
Information	113,553	3%	598	1%	320	1%	589	1%
Finance and insurance, and real estate and rental and leasing:	276,239	6%	1,614	3%	1,024	4%	1,580	3%
Finance and insurance	186,606	4%	851	2%	501	2%	820	2%
Real estate and rental and leasing	89,633	2%	763	1%	523	2%	760	1%
Professional, scientific, and management, and administrative and waste management services:	470,531	11%	4,086	8%	2,550	9%	3,974	8%
Professional, scientific, and technical services	272,826	6%	2,393	5%	1,534	5%	2,347	5%
Management of companies and enterprises	4,939	0%	77	0%	22	0%	77	0%
Administrative and support and waste management services	192,766	4%	1,616	3%	993	4%	1,550	3%
Educational services, and health care and social assistance:	873,918	20%	18,651	36%	10,289	36%	18,475	36%
Educational services	406,986	9%	13,365	26%	6,823	24%	13,228	26%
Health care and social assistance	466,932	11%	5,286	10%	3,467	12%	5,247	10%
Arts, entertainment, and recreation, and accommodation and food services:	369,726	9%	8,070	16%	4,138	15%	8,044	16%
Arts, entertainment, and recreation	62,655	1%	1,270	2%	893	3%	1,270	2%
Accommodation and food services	307,071	7%	6,800	13%	3,245	11%	6,774	13%
Other services, except public administration	215,345	5%	1,945	4%	995	4%	1,931	4%
Public administration	229,440	5%	1,988	4%	1,080	4%	1,902	4%

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:

<u>Company</u>	<u>Employees</u>
University of Georgia	10,000
Athens Regional Medical Center	3,000+
Athens-Clarke County Government	1,520
St. May's Health Care	1,400
Clarke County School District	1,300
Power Partners (Electrical)	480
Baldor Dodge Reliance (Manufacturing)	480
Dial America (Telemarketing)	465
Carrier Transicold (Manufacturing)	460
Merial Limited (Animal Health Products)	450
Burton & Burton (Balloons and Gift Products)	300
SKAPS (Non-Woven Plastics)	235
Noramco (Medical Grade Products)	210
Certaineed (Fiberglass Insulation)	198
Evergreen (Food Grade Cartons & Printing)	170
Nakanishi (Automotive Parts)	141
Benson's Bakery (Baked Goods)	150

Source: Athens-Clarke County Economic Development Foundation

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)

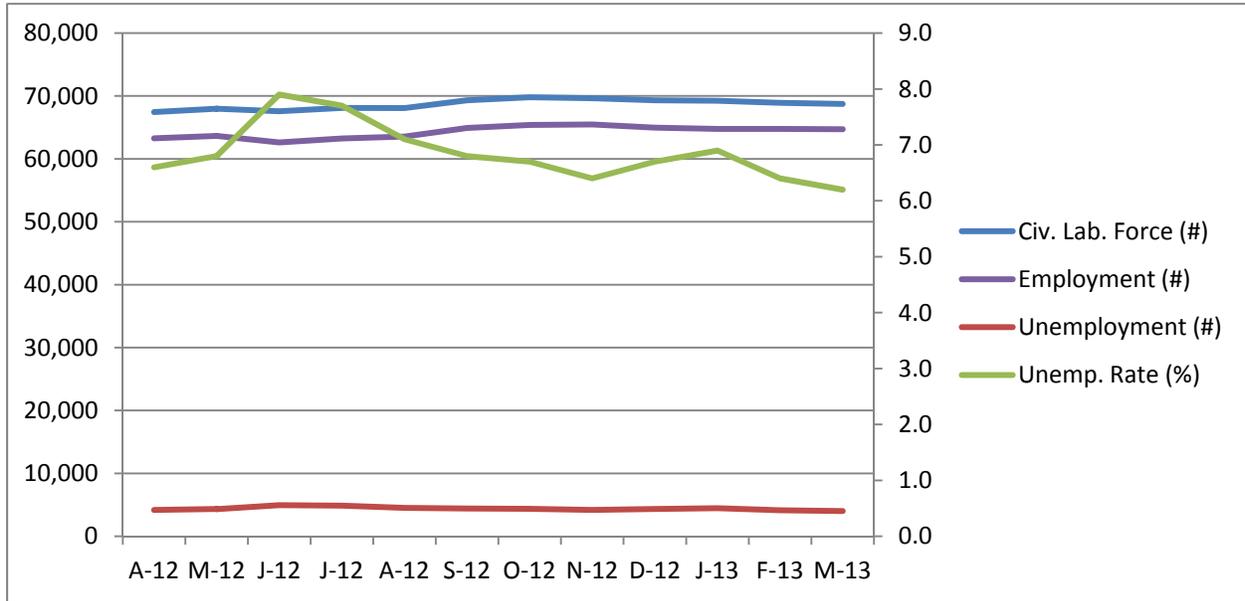
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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

<u>Year</u>	<u>Civilian Labor Force</u>	<u>Unemployment</u>	<u>Rate (%)</u>	<u>Employment</u>	<u>Employment Change</u>		<u>Annual Change</u>	
					<u>Number</u>	<u>Pct.</u>	<u>Number</u>	<u>Pct.</u>
2000	54,430	1,790	3.4	52,640	—	—	—	—
2010	65,633	4,636	7.6	60,997	8,357	15.9%	836	1.4%
2011	67,573	4,714	7.5	62,859	1,862	3.1%	1,862	3.1%
2012	68,412	4,476	7.0	63,936	1,077	1.7%	1,077	1.7%
A-12	67,423	4,174	6.6	63,249	-687	-1.1%		
M-12	67,975	4,328	6.8	63,647	398	0.6%		
J-12	67,570	4,947	7.9	62,623	-1,024	-1.6%		
J-12	68,105	4,869	7.7	63,236	613	1.0%		
A-12	68,073	4,513	7.1	63,560	324	0.5%		
S-12	69,325	4,414	6.8	64,911	1,351	2.1%		
O-12	69,785	4,382	6.7	65,403	492	0.8%		
N-12	69,653	4,190	6.4	65,463	60	0.1%		
D-12	69,326	4,353	6.7	64,973	-490	-0.7%		
J-13	69,231	4,469	6.9	64,762	-211	-0.3%		
F-13	68,899	4,144	6.4	64,755	-7	0.0%		
M-13	68,735	4,013	6.2	64,722	-33	-0.1%		

Source: State Employment Security Commission

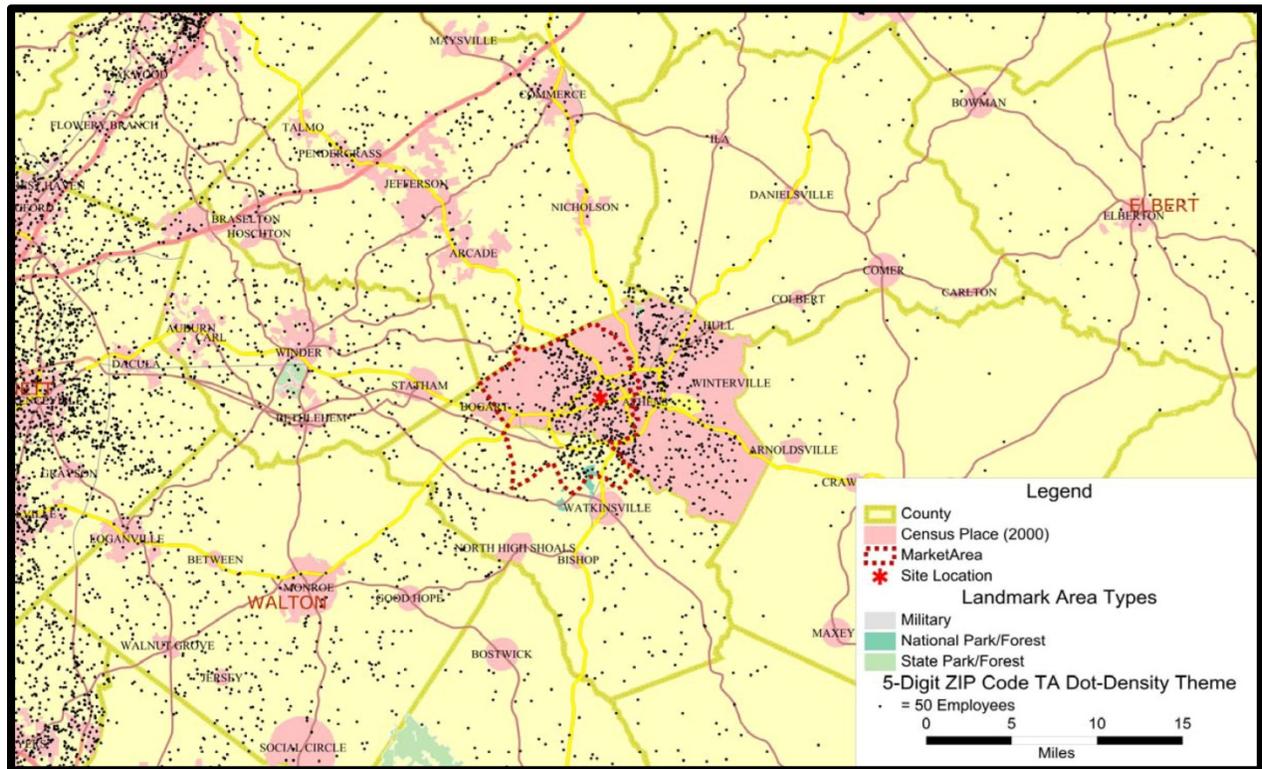
County Employment Trends



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 increasing over the past several years.

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

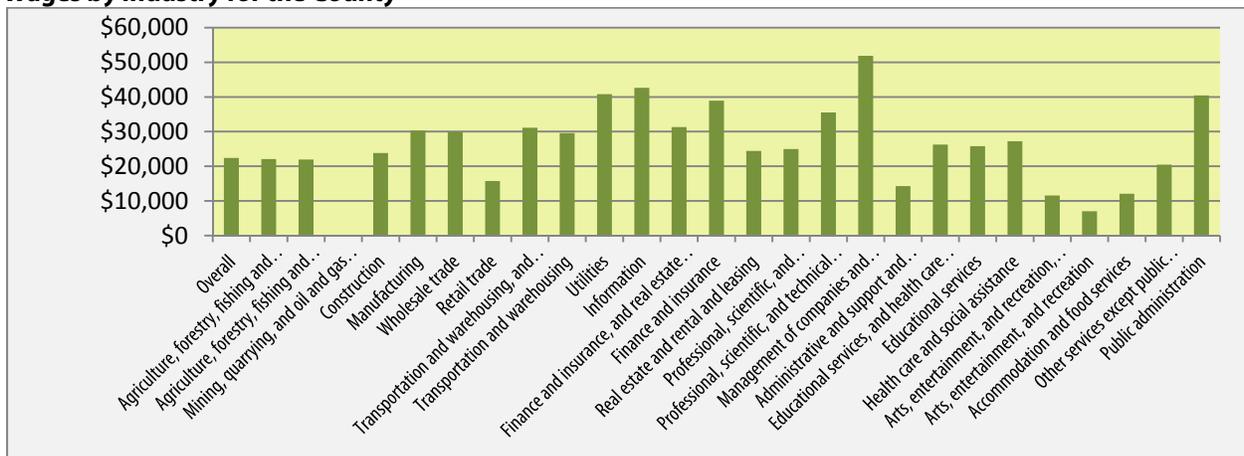
Median Wages by Industry

	<u>State</u>	<u>County</u>	<u>City</u>
Overall	\$32,040	\$22,377	\$22,285
Agriculture, forestry, fishing and hunting, and mining:	\$24,299	\$22,093	\$22,120
Agriculture, forestry, fishing and hunting	\$22,179	\$21,928	\$21,946
Mining, quarrying, and oil and gas extraction	\$42,782	—	—
Construction	\$28,274	\$23,803	\$23,963
Manufacturing	\$36,117	\$30,285	\$30,157
Wholesale trade	\$41,076	\$29,924	\$29,773
Retail trade	\$22,149	\$15,723	\$15,752
Transportation and warehousing, and utilities:	\$41,538	\$31,111	\$30,750
Transportation and warehousing	\$40,471	\$29,536	\$28,143
Utilities	\$50,922	\$40,809	\$40,809
Information	\$53,424	\$42,632	\$42,796
Finance and insurance, and real estate and rental and leasing:	\$41,475	\$31,311	\$31,483
Finance and insurance	\$45,242	\$38,944	\$39,604
Real estate and rental and leasing	\$34,581	\$24,432	\$24,091
Professional, scientific, and management, and administrative and waste management services:	\$40,875	\$24,947	\$24,614
Professional, scientific, and technical services	\$56,566	\$35,548	\$35,242
Management of companies and enterprises	\$63,862	\$51,851	\$51,851
Administrative and support and waste management services	\$24,691	\$14,275	\$13,898
Educational services, and health care and social assistance:	\$33,411	\$26,237	\$26,170
Educational services	\$36,546	\$25,781	\$25,665
Health care and social assistance	\$31,660	\$27,207	\$27,240
Arts, entertainment, and recreation, and accommodations and food services:	\$14,501	\$11,555	\$11,541
Arts, entertainment, and recreation	\$19,205	\$7,036	\$7,036
Accommodation and food services	\$14,029	\$12,056	\$12,041
Other services except public administration	\$23,097	\$20,491	\$20,438
Public administration	\$42,690	\$40,419	\$40,584

Source: 2011-5yr ACS (Census)

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

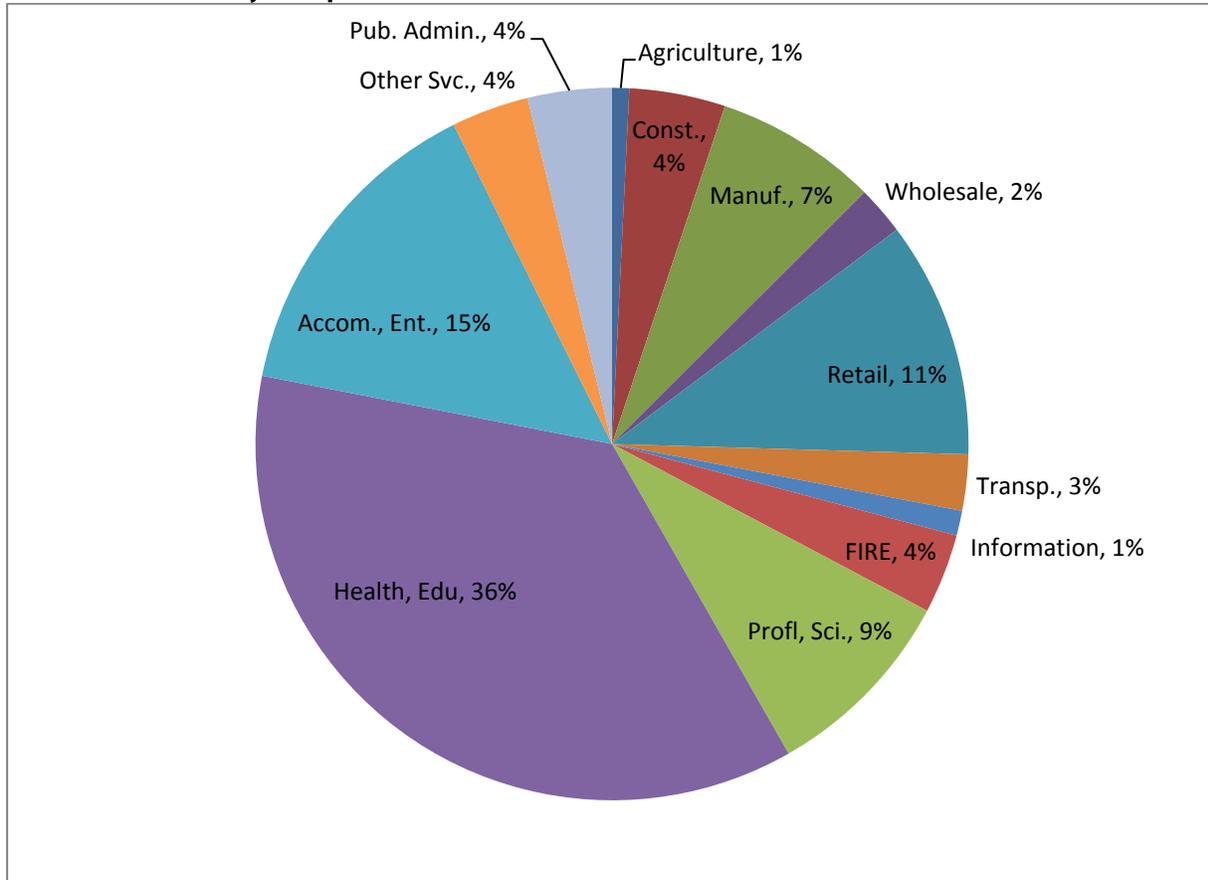
Wages by Industry for the County



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 2012)

<u>Pers.</u>	<u>VLIL</u>	<u>50%</u>	<u>60%</u>	<u>80%</u>
1	20,450	20,450	24,540	32,720
2	23,400	23,400	28,080	37,440
3	26,300	26,300	31,560	42,080
4	29,200	29,200	35,040	46,720
5	31,550	31,550	37,860	50,480
6	33,900	33,900	40,680	54,240
7	36,250	36,250	43,500	58,000
8	38,550	38,550	46,260	61,680

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	13	350	514	\$0	PBRA
50%	2	12	350	558	\$0	PBRA
50%	2	3	350	558	\$0	PBRA
50%	3	5	350	609	\$0	PBRA
50%	3	15	350	609	\$0	PBRA
50%	4	5	350	675	\$0	PBRA
60%	1	9	493	657	\$22,526	Tax Credit
60%	2	8	581	789	\$27,051	Tax Credit
60%	2	2	581	789	\$27,051	Tax Credit
60%	3	3	652	911	\$31,234	Tax Credit
60%	3	10	652	911	\$31,234	Tax Credit
60%	4	3	692	1017	\$34,869	Tax Credit
	1	11	650	814	\$27,909	Market Rate
	2	10	740	948	\$32,503	Market Rate
	2	3	760	968	\$33,189	Market Rate
	3	4	825	1084	\$37,166	Market Rate
	3	12	850	1109	\$38,023	Market Rate
	4	4	900	1225	\$42,000	Market Rate

Source: John Wall and Associates from data provided by client

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

When the minimum incomes required are combined with the maximum tax credit limits, the income *ranges* for households entering the 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	514	17,620	2,830	20,450
50%	1	2	514	17,620	5,780	23,400
50%	2	2	558	19,130	4,270	23,400
50%	2	3	558	19,130	7,170	26,300
50%	2	4	558	19,130	10,070	29,200
50%	3	3	609	20,880	5,420	26,300
50%	3	4	609	20,880	8,320	29,200
50%	3	5	609	20,880	10,670	31,550
50%	3	6	609	20,880	13,020	33,900
50%	4	4	675	23,140	6,060	29,200
50%	4	5	675	23,140	8,410	31,550
50%	4	6	675	23,140	10,760	33,900
50%	4	7	675	23,140	13,110	36,250
60%	1	1	657	22,530	2,010	24,540
60%	1	2	657	22,530	5,550	28,080
60%	2	2	789	27,050	1,030	28,080
60%	2	3	789	27,050	4,510	31,560
60%	2	4	789	27,050	7,990	35,040
60%	3	3	911	31,230	330	31,560
60%	3	4	911	31,230	3,810	35,040
60%	3	5	911	31,230	6,630	37,860
60%	3	6	911	31,230	9,450	40,680
60%	4	4	1,017	34,870	170	35,040
60%	4	5	1,017	34,870	2,990	37,860
60%	4	6	1,017	34,870	5,810	40,680
60%	4	7	1,017	34,870	8,630	43,500
80%	1	1	814	27,910	4,810	32,720
80%	1	2	814	27,910	9,530	37,440
80%	2	2	968	33,190	4,250	37,440
80%	2	3	968	33,190	8,890	42,080
80%	2	4	968	33,190	13,530	46,720
80%	3	3	1,109	38,020	4,060	42,080
80%	3	4	1,109	38,020	8,700	46,720
80%	3	5	1,109	38,020	12,460	50,480
80%	3	6	1,109	38,020	16,220	54,240
80%	4	4	1,225	42,000	4,720	46,720
80%	4	5	1,225	42,000	8,480	50,480
80%	4	6	1,225	42,000	12,240	54,240
80%	4	7	1,225	42,000	16,000	58,000

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms. A practical upper income limit for the market rate units is assumed to be based on 80% AMI.

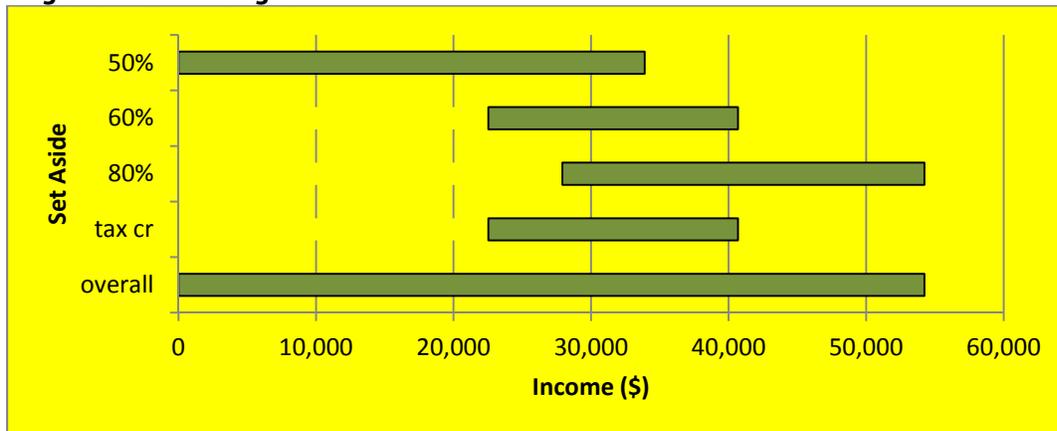
G.2.2 PROGRAMMATIC AND PRO FORMA RENT ANALYSIS

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

Qualifying and Proposed and Programmatic Rent Summary

	<u>1-BR</u>	<u>2-BR</u>	<u>2-BR</u>	<u>3-BR</u>	<u>3-BR</u>	<u>4-BR</u>
50% Units						
Number of Units	13	12	3	5	15	5
Max Allowable Gross Rent	\$548	\$657	\$657	\$759	\$759	\$847
Pro Forma Gross Rent	\$514	\$558	\$558	\$609	\$609	\$675
Difference (\$)	\$34	\$99	\$99	\$150	\$150	\$172
Difference (%)	6.2%	15.1%	15.1%	19.8%	19.8%	20.3%
60% Units						
Number of Units	9	8	2	3	10	3
Max Allowable Gross Rent	\$657	\$789	\$789	\$911	\$911	\$1,017
Pro Forma Gross Rent	\$657	\$789	\$789	\$911	\$911	\$1,017
Difference (\$)	\$0	\$0	\$0	\$0	\$0	\$0
Difference (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
80% Units						
Number of Units	11	10	3	4	12	4
Max Allowable Gross Rent	\$877	\$1,052	\$1,052	\$1,215	\$1,215	\$1,356
Pro Forma Gross Rent	\$814	\$948	\$968	\$1,084	\$1,109	\$1,225
Difference (\$)	\$63	\$104	\$84	\$131	\$106	\$131
Difference (%)	7.2%	9.9%	8.0%	10.8%	8.7%	9.7%

Targeted Income Ranges



An income range of \$0 to \$33,900 is reasonable for the 50% AMI PBRA units.

An income range of \$22,530 to \$40,680 is reasonable for the 60% AMI units.

An income range of \$27,910 to \$54,240 is reasonable for the market rate (i.e "80%" in the tables above) units..

An income range of \$22,530 to \$40,680 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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		18,872		11,233		18,402	
Less than \$5,000	45,157	1.9%	413	2.2%	203	1.8%	394	2.1%
\$5,000 to \$9,999	55,792	2.4%	491	2.6%	239	2.1%	475	2.6%
\$10,000 to \$14,999	89,928	3.9%	602	3.2%	307	2.7%	587	3.2%
\$15,000 to \$19,999	91,304	3.9%	813	4.3%	361	3.2%	794	4.3%
\$20,000 to \$24,999	96,391	4.1%	997	5.3%	623	5.5%	981	5.3%
\$25,000 to \$34,999	209,745	9.0%	1,639	8.7%	768	6.8%	1,598	8.7%
\$35,000 to \$49,999	311,396	13.3%	2,426	12.9%	1,222	10.9%	2,346	12.7%
\$50,000 to \$74,999	475,310	20.4%	4,383	23.2%	2,501	22.3%	4,297	23.4%
\$75,000 to \$99,999	337,914	14.5%	2,470	13.1%	1,526	13.6%	2,395	13.0%
\$100,000 to \$149,999	361,054	15.5%	2,437	12.9%	1,683	15.0%	2,356	12.8%
\$150,000 or more	258,694	11.1%	2,201	11.7%	1,800	16.0%	2,179	11.8%
Renter occupied:	1,158,069		22,477		12,374		22,420	
Less than \$5,000	89,641	7.7%	4,391	19.5%	2,239	18.1%	4,380	19.5%
\$5,000 to \$9,999	101,330	8.7%	2,620	11.7%	1,463	11.8%	2,617	11.7%
\$10,000 to \$14,999	109,389	9.4%	2,372	10.6%	1,230	9.9%	2,372	10.6%
\$15,000 to \$19,999	101,866	8.8%	2,004	8.9%	1,162	9.4%	2,004	8.9%
\$20,000 to \$24,999	95,890	8.3%	1,936	8.6%	974	7.9%	1,929	8.6%
\$25,000 to \$34,999	170,237	14.7%	2,674	11.9%	1,309	10.6%	2,663	11.9%
\$35,000 to \$49,999	184,654	15.9%	2,961	13.2%	1,709	13.8%	2,953	13.2%
\$50,000 to \$74,999	171,087	14.8%	2,250	10.0%	1,479	12.0%	2,239	10.0%
\$75,000 to \$99,999	72,422	6.3%	991	4.4%	595	4.8%	988	4.4%
\$100,000 to \$149,999	43,703	3.8%	208	0.9%	127	1.0%	205	0.9%
\$150,000 or more	17,850	1.5%	70	0.3%	89	0.7%	70	0.3%

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.

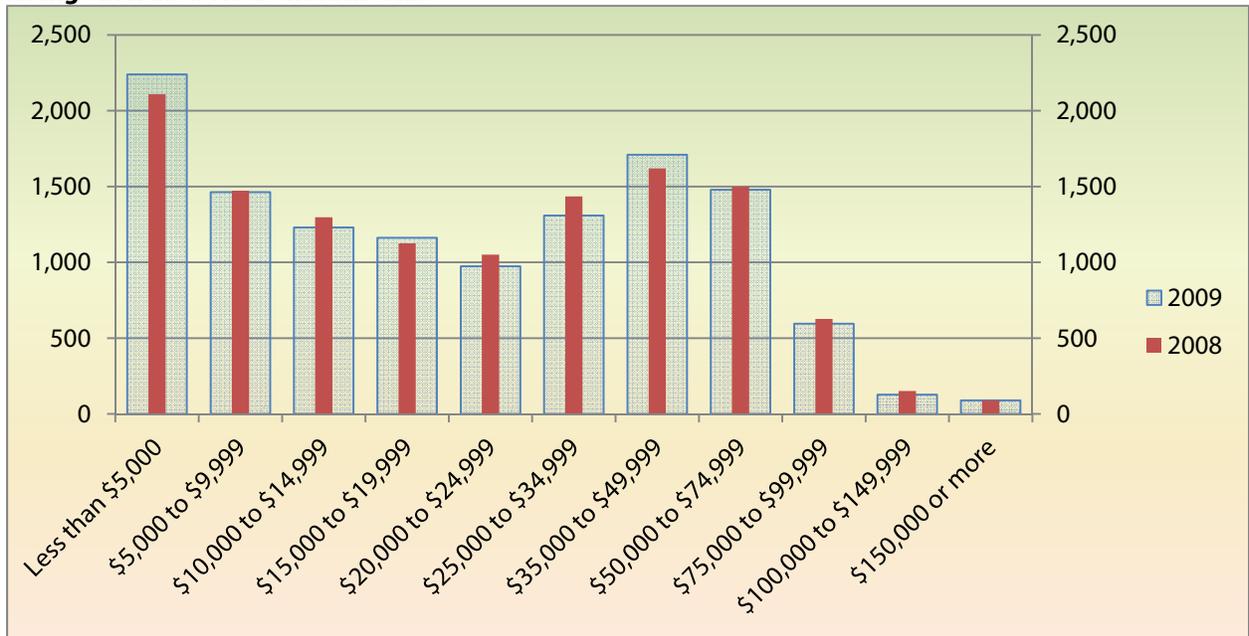
Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		PBRA		60%		Mkt		Tx. Cr.		Overall	
Lower Limit		0		22,530		27,910		22,530		0	
Upper Limit		33,900		40,680		54,240		40,680		54,240	
	Households										
Renter occupied:		%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,239	1.00	2,239	—	0	—	0	—	0	1.00	2,239
\$5,000 to \$9,999	1,463	1.00	1,463	—	0	—	0	—	0	1.00	1,463
\$10,000 to \$14,999	1,230	1.00	1,230	—	0	—	0	—	0	1.00	1,230
\$15,000 to \$19,999	1,162	1.00	1,162	—	0	—	0	—	0	1.00	1,162
\$20,000 to \$24,999	974	1.00	974	0.49	481	—	0	0.49	481	1.00	974
\$25,000 to \$34,999	1,309	0.89	1,165	1.00	1,309	0.71	928	1.00	1,309	1.00	1,309
\$35,000 to \$49,999	1,709	—	0	0.38	647	1.00	1,709	0.38	647	1.00	1,709
\$50,000 to \$74,999	1,479	—	0	—	0	0.17	251	—	0	0.17	251
\$75,000 to \$99,999	595	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	127	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	89	—	0	—	0	—	0	—	0	—	0
Total	12,374		8,233		2,437		2,888		2,437		10,337
Percent in Range			66.5%		19.7%		23.3%		19.7%		83.5%

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., 8,233, or 66.5% of the renter households in the market area are in the PBRA range.)

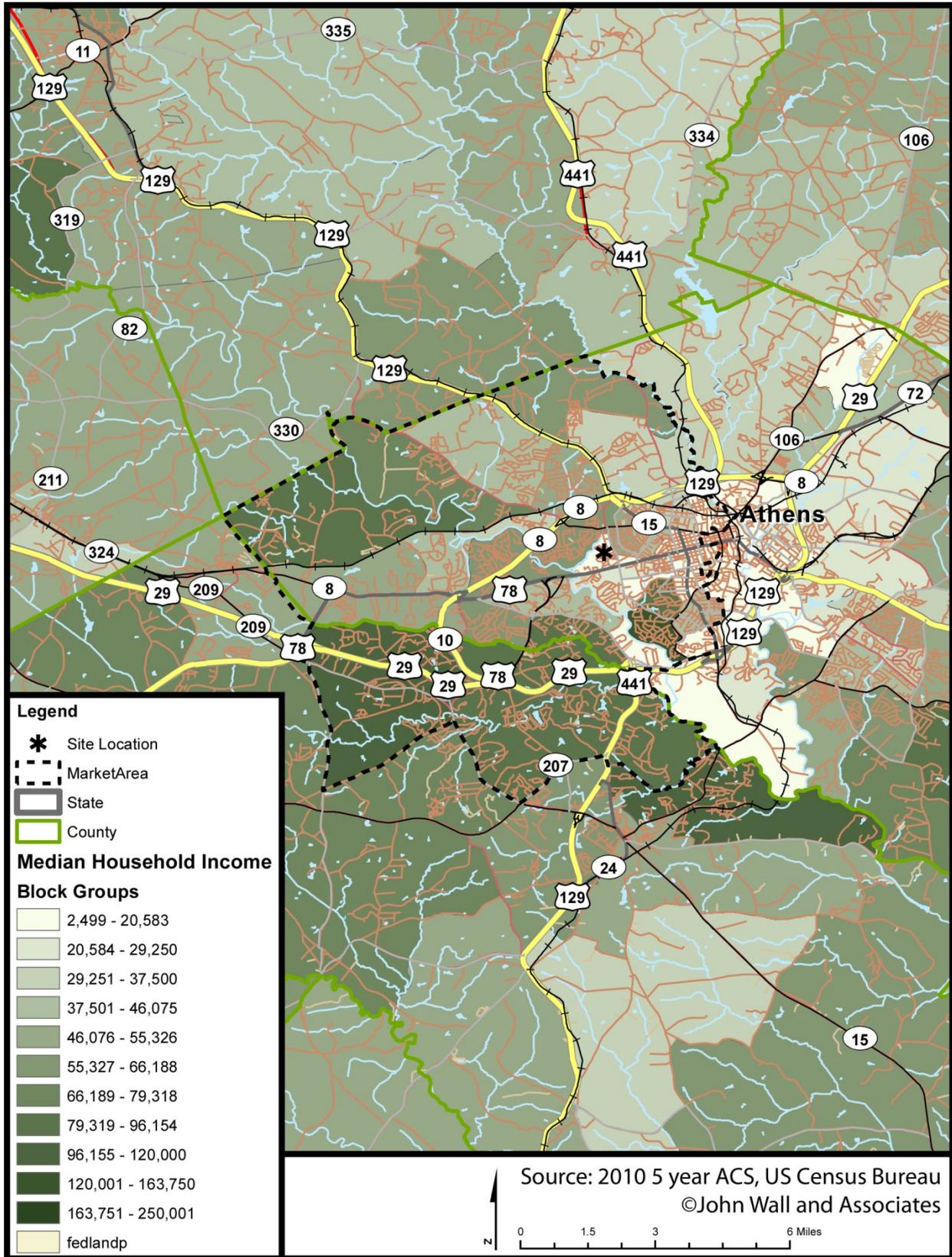
Change in Renter Household Income



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 586 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 55.8%. Therefore, 406 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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$0 to \$33,900 (PHA)	406	66.5%	270
60% AMI: \$22,530 to \$40,680	406	19.7%	80
Mkt.: \$27,910 to \$54,240	406	23.3%	95
Overall Tax Credit: \$22,530 to \$40,680	406	19.7%	80
Overall Project: \$0 to \$54,240	406	83.5%	339

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>	
Less than \$10,000:	190,971		7,011		3,701		6,997	
30.0% to 34.9%	4,618	2.4%	145	2.1%	112	3.0%	145	2.1%
35.0% or more	125,483	65.7%	4,128	58.9%	2,163	58.4%	4,123	58.9%
\$10,000 to \$19,999:	211,255		4,376		2,391		4,376	
30.0% to 34.9%	12,078	5.7%	294	6.7%	161	6.7%	294	6.7%
35.0% or more	160,859	76.1%	3,465	79.2%	1,862	77.9%	3,465	79.2%
\$20,000 to \$34,999:	266,127		4,610		2,283		4,592	
30.0% to 34.9%	43,588	16.4%	912	19.8%	440	19.3%	912	19.9%
35.0% or more	132,225	49.7%	2,064	44.8%	1,008	44.2%	2,053	44.7%
\$35,000 to \$49,999:	184,654		2,961		1,709		2,953	
30.0% to 34.9%	28,113	15.2%	317	10.7%	200	11.7%	317	10.7%
35.0% or more	28,063	15.2%	285	9.6%	145	8.5%	285	9.7%
\$50,000 to \$74,999:	171,087		2,250		1,479		2,239	
30.0% to 34.9%	8,716	5.1%	19	0.8%	19	1.3%	19	0.8%
35.0% or more	6,443	3.8%	34	1.5%	32	2.2%	34	1.5%
\$75,000 to \$99,999:	72,422		991		595		988	
30.0% to 34.9%	962	1.3%	13	1.3%	13	2.2%	13	1.3%
35.0% or more	734	1.0%	19	1.9%	19	3.2%	19	1.9%
\$100,000 or more:	61,553		278		216		275	
30.0% to 34.9%	401	0.7%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	339	0.6%	8	2.9%	3	1.4%	8	2.9%

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

30% to 35% Overburden												
AMI		PBRA		60%		Mkt		Tx. Cr.		Overall		
Lower Limit		0		22,530		27,910		22,530		0		
Upper Limit		33,900		40,680		54,240		40,680		54,240		
Mkt. Area Households												
Less than \$10,000:		112	1.00	—	0	—	0	—	0	1.00	112	
\$10,000 to \$19,999:		161	1.00	—	0	—	0	—	0	1.00	161	
\$20,000 to \$34,999:		440	0.93	408	0.83	366	0.47	208	0.83	366	1.00	440
\$35,000 to \$49,999:		200	—	0	0.38	76	1.00	200	0.38	76	1.00	200
\$50,000 to \$74,999:		19	—	0	—	0	0.17	3	—	0	0.17	3
\$75,000 to \$99,999:		13	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		0	—	0	—	0	—	0	—	0	—	0
Column Total		945		681		442		411		442		916

35%+ Overburden												
AMI		PBRA		60%		Mkt		Tx. Cr.		Overall		
Lower Limit		0		22,530		27,910		22,530		0		
Upper Limit		33,900		40,680		54,240		40,680		54,240		
Mkt. Area Households												
Less than \$10,000:		2,163	1.00	2,163	—	0	—	0	—	0	1.00	2,163
\$10,000 to \$19,999:		1,862	1.00	1,862	—	0	—	0	—	0	1.00	1,862
\$20,000 to \$34,999:		1,008	0.93	934	0.83	838	0.47	476	0.83	838	1.00	1,008
\$35,000 to \$49,999:		145	—	0	0.38	55	1.00	145	0.38	55	1.00	145
\$50,000 to \$74,999:		32	—	0	—	0	0.17	5	—	0	0.17	5
\$75,000 to \$99,999:		19	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:		3	—	0	—	0	—	0	—	0	—	0
Column Total		5,232		4,959		893		627		893		5,183

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>
Owner occupied:	2,332,685		18,872		11,233		18,402	
Complete plumbing:	2,323,576	100%	18,826	100%	11,196	100%	18,356	100%
1.00 or less	2,294,862	98%	18,600	99%	11,087	99%	18,145	99%
1.01 to 1.50	23,739	1%	202	1%	78	1%	187	1%
1.51 or more	4,975	0%	24	0%	31	0%	24	0%
Lacking plumbing:	9,109	0%	46	0%	37	0%	46	0%
1.00 or less	9,048	0%	46	0%	37	0%	46	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%
Renter occupied:	1,158,069		22,477		12,374		22,420	
Complete plumbing:	1,148,344	99%	22,296	99%	12,194	99%	22,239	99%
1.00 or less	1,093,504	94%	21,550	96%	11,762	95%	21,493	96%
1.01 to 1.50	40,897	4%	513	2%	290	2%	513	2%
1.51 or more	13,943	1%	233	1%	143	1%	233	1%
Lacking plumbing:	9,725	1%	181	1%	180	1%	181	1%
1.00 or less	8,900	1%	181	1%	180	1%	181	1%
1.01 to 1.50	420	0%	0	0%	0	0%	0	0%
1.51 or more	405	0%	0	0%	0	0%	0	0%
Total Renter Substandard					613			

Source: 2011-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 613 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>
50% AMI: \$0 to \$33,900 (PHA)	613	66.5%	408
60% AMI: \$22,530 to \$40,680	613	19.7%	121
Mkt.: \$27,910 to \$54,240	613	23.3%	143
Overall Tax Credit: \$22,530 to \$40,680	613	19.7%	121
Overall Project: \$0 to \$54,240	613	83.5%	512

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: \$0 to \$33,900 (PHA)	60% AMI: \$22,530 to \$40,680	Mkt.: \$27,910 to \$54,240	Overall Tax Credit: \$22,530 to \$40,680
New Housing Units Required	270	80	95	80
Rent Overburden Households	5,640	893	627	893
Substandard Units	408	121	143	121
Demand	6,318	1,094	865	1,094
Less New Supply	0	0	0	0
NET DEMAND	6,318	1,094	865	1,094

* Numbers may not add due to rounding.

G.5 CAPTURE RATE ANALYSIS CHART

Capture Rate by Unit Size (Bedrooms) and Targeting

		Units	Total	Supply	Net	Capture	Absorption	Average	Mkt. Rent	Proposed	Rents
		Proposed	Demand		Demand	Rate		Mkt. Rent	Range		
50% AMI	1 BR	13	1,580	0	1,580	0.8%	—	—	—	350	—
	2 BR	15	2,211	0	2,211	0.7%	—	—	—	350	350
	3 BR	20	1,895	0	1,895	1.1%	—	—	—	350	350
	4 BR	5	632	0	632	0.8%	—	—	—	350	—
60% AMI	1 BR	9	274	0	274	3.3%	—	—	—	493	—
	2 BR	10	383	0	383	2.6%	—	—	—	581	581
	3 BR	13	328	0	328	4.0%	—	—	—	652	652
	4 BR	3	109	0	109	2.8%	—	—	—	692	—
Mkt.: \$	1 BR	11	216	0	216	5.1%	—	—	—	650	—
	2 BR	13	303	0	303	4.3%	—	—	—	740	760
	3 BR	16	260	0	260	6.2%	—	—	—	825	850
	4 BR	4	87	0	87	4.6%	—	—	—	900	—
TOTAL for Project	PHA	53	6,318	0	6,318	0.8%	—	—	—	—	—
	60% AMI	35	1,094	0	1,094	3.2%	—	—	—	—	—
	mkt	44	865	0	865	5.1%	—	—	—	—	—
	All TC	35	1,094	0	1,094	3.2%	—	—	—	—	—
	Overall	132	6,491	0	6,491	2.0%	—	—	—	—	—

* 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>
4th Street Village	118	1.7%	TC (30%,50%); PBRA=0; Sec 8=20; MKT=24	Rent up took about eight months
Arbor Ridge	212	1.4%	Conventional; Sec 8=Not accepted	
Athens Gardens	100	0.0%	TC Bond; PBRA=100	
Beechwood Pines	182	0.0%	Conventional; Sec 8=Not accepted	
Bethel Midtown Village	190	0.0%	TC Bond/Sec 8; PBRA=190	
Cascades on the River	77	19.5%	Conventional; Sec 8=a few	
Clarke Gardens	100	8.0%	TC; PBRA=100	
Dogwood Park	127	14.2%	TC (30%,40%,60%); PBRA=0; Sec 8=several	
Knollwood Manor	64	3.1%	Conventional; Sec 8=Not accepted	
Laurel Ridge	294	27.2%	Conventional; Sec 8=Not accepted	
Oak Hill	220	3.2%	TC (60%) Bond; Sec 8=35; PBRA=0	
Oaks on the River	500	0.0%		
Park Place	88	6.8%	Conventional; Sec 8=Not accepted	
Pauldoe Redevelopment I	100	0.0%	TC Elderly (50%, 60%); PBRA=16; MKT=20	
Pauldoe Redevelopment III	137	0.0%	TC (50%, 60%); PBRA=57; MKT=45	
Pinewood	90	0.0%	Sec 8	
Rolling Ridge	160	0.0%	Sec 8	
Timberchase	0		Conventional; Sec 8=Not accepted	
University Garden	373	0.5%	Conventional; Sec 8=Not accepted	
Westside Heights	135	7.4%	Conventional; Sec 8=10	

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>
4 th Street Village	5.4 mi.	Built 2007; LIHTC; 1, 2, 3 BR; market rate units	High
Beechwood Pines	1.0mi.	Built 2004, proximity, conventional	High

4th Street Village is a LIHTC property with market rate units and Beechwood Pines in conventional. Their occupancy status is very good.

H.1.2 APARTMENT INVENTORY

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

H.1.3 SCHEDULE OF PRESENT RENTS, UNITS, AND VACANCIES

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

The table below shows surveyed apartment complexes *with* rent subsidy in or near the market area.

Schedule of Rents, Number of Units, and Vacancies for Assisted Apartment Units

1-Bedroom Units		2-Bedroom Units		3-Bedroom Units		4-Bedroom Units	
Units	Vacancies	Units	Vacancies	Units	Vacancies	Units	Vacancies
30	0	85	0	75	0	6	0
14	0	138	0	16	0	5	P
24	0	64	0	12	0		
24	2	56	4	20	2		
14	P	2	P	20	P		
13	P	15	P				

As seen in the table above, there were 564 units surveyed with rental assistance (rents based on income regardless of source). Eight were vacant. This represents a vacancy rate of 1.4%. All of the vacant units were located in Clarke Gardens. Removing them from the calculation yields a vacancy rate of 0.0%.

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

Efficiency Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
346	32	0	304	7	0	332	3	0	692	3	Subj. 60
385	34	0	440	68	3	509	32	2	900	4	Subj. mkt
			493	N/A	18	539	62	6			
1-Bedroom Unit			495	58	1	605	12	0			
Rents	Units	Vacancies	505	198	4	615	N/A	6			
174	7	0	519	140	0	628	21	1			
244	2	0	535	156	5	650	32	0			
404	200	1	563	147	N/A	652	13	Subj. 60			
430	32	2	565	6	P	660	76	N/A			
430	266	0	574	82	7	660	12	4			
441	58	1	575	68	6	669	12	1			
448	N/A	0	575	61	2	679	8	0			
450	20	0	575	48	0	775	12	N/A			
454	58	P	579	32	0	780	6	1			
464	41	2	581	10	Subj. 60	838	16	Subj. mkt			
478	13	0	645	50	N/A	875	6	N/A			
488	71	N/A	650	1	N/A						
489	40	3	680	13	0						
493	9	Subj. 60	750	13	Subj. mkt						
507	56	2	750	2	P						
580	5	0	865	84	0						
585	8	N/A									
650	11	Subj. mkt									
650	18	P									
700	34	0									
755	64	0									

Orange = Subject
Green = Tax Credit
Median

	Efficiency	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	11	28	15	0	54
Total Units	66	838	1015	200	0	2119
Vacancy Rate	0.0%	1.3%	2.8%	7.5%	-	2.5%
Median Rent	385	430	535	605	-	-
Total Tax Credit Units	0	2	6	7	0	15
Vacant Tax Credit Units	0	78	269	94	0	441
Tax Credit Vacancy Rate	-	2.6%	2.2%	7.4%	-	3.4%
Tax Credit Median Rent	-	507	535	539	-	-
Market Vacant Units	0	9	22	8	0	39
Market Total Units	66	760	746	106	0	1678
Market Vacancy Rate	0.0%	1.2%	2.9%	7.5%	-	2.3%
Market Median Rent	385	430	519	650	-	-

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

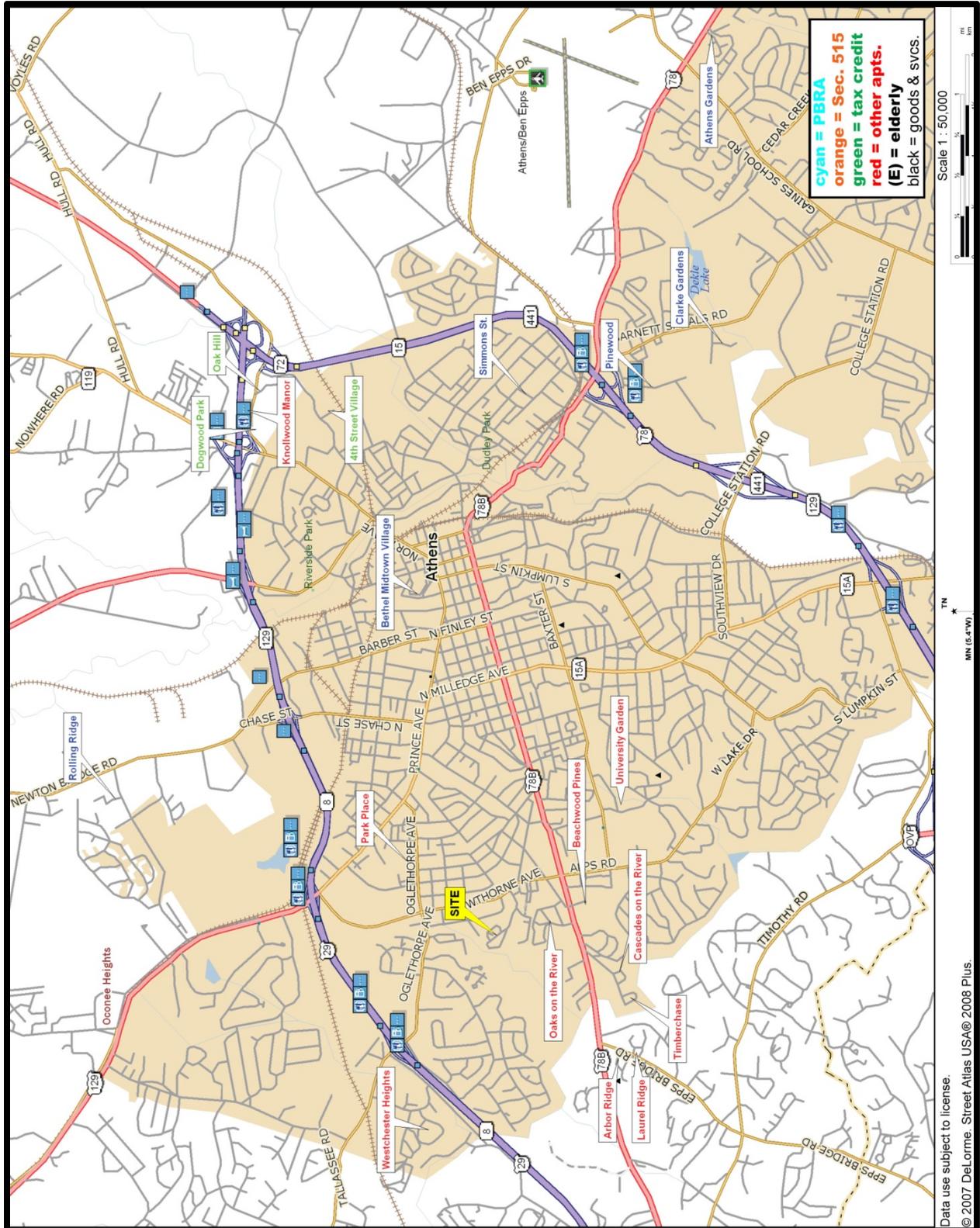
A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.5%. The overall tax credit vacancy rate is 3.4%.

H.2 ADDITIONAL INFORMATION ON COMPETITIVE ENVIRONMENT

- **Vouchers and certificates available in the market area:**
Not applicable because the subject does not rely on voucher support.
- **Lease up history of competitive developments:**
4th Street Village (LIHTC property similar to the subject) took about 8 months to lease up — about 15 units per month.
- **Tenant profiles of existing phase:**
Not applicable.
- **Additional information for rural areas lacking sufficient comps:**
Not applicable.

H.3 APARTMENT LOCATIONS MAP

APARTMENT LOCATIONS MAP



APARTMENT INVENTORY

Athens, Georgia (PCN: 13-077)

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	
	13-077 Subject Pauldoe Redevelopment II Pauldoe St. Athens (5-24-13)	Planned 0%	13 9 *11	P P P	PBRA 493 650	15 10 *13	P P P	PBRA 581 740-760	20 13 *16	P P P	PBRA 652 825-850	5 3 *4	P P P	PBRA 692 900	TC (50%, 60%); PBRA=54; MKT=44 *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre
	4th Street Village 690 Fourth St. Athens Cindy (4-30-13) 706-543-5915	2007 1.7%	2 13 5 mkt.	0 C C	244 478 580	7 48 13 mkt.	0 C C	304 575 680	3 21 6 mkt.	0 1 1	332 628 780				Special=on-site Spin the Wheel promotion WL=20-25 TC (30%,50%); PBRA=0; Sec 8=20; MKT=24 94 Units; 0% Students ; Rent up took about eight months; *Business center, picnic area, and walking trails; **All units have dryers and some units have washers; Funded 2004
	Arbor Ridge (fka Chateau Club) 150 Chateau Ter. Athens Amy (5-3-13) 706-546-0610	1969 Rehab 2008 1.4%	40	3	489	140	0	519	32	0	650				Secial=\$100 off the 1st month w/ Look n Lease WL=0 Conventional; Sec 8=Not accepted *Cyber cafe and DVD library; **Balcony
	15 F Athens Gardens (aka Ashton Athens) 135 Coleridge Ct. Athens Anthony (6-3-13) 706-546-0030	1979 2004 Rehab 0%	24	0	PBRA	64	0	PBRA	12	0	PBRA				WL=110 TC Bond; PBRA=100 100 Units; 0% Students *Basketball court, large open playing field; Funded 2002
	Beechwood Pines 110 Pinyon Pine Circle Athens Jared (5-3-13) 706-548-0110 Fax: 706-548-5005	Oct. 2004 0%	34 64	0 C	695-705 750-760	84	0	865 (890-899)							Special=See 2BR rents above WL=20 Conventional; Sec 8=Not accepted 182 Units ; *Business center, picnic area, car care center **Pre-wired for high-speed Internet access
	10 F Bethel Midtown Village (fka Bethel Church Homes) 155 Hickman Dr. Athens Mrs. Dillard (6-3-13) 706-549-9194	1970s 2002 Rehab 0%	30	0	PBRA	85	0	PBRA	75	0	PBRA				WL=100 TC Bond/Sec 8; PBRA=190 190 Units; 0% Students ; Funded 2001
	Cascades on the River 195 Sycamore Dr. Athens Elaina (5-3-13) 706-395-2758	1965 19.5%	8	2	585	50 1	10 C	619-670 650	12 6	2 1	775 875				Special=1BR/2BR move in \$!99/3BR move in \$299 WL=2 Conventional; Sec 8=a few *Patio/balcony; 80% occupied - Will not release further vacancy information; vacancy breakdown estimated.
	14 F Clarke Gardens (aka Ashton Clarke) 110 Carriage Ct. Athens Nancy (6-3-13) 706-546-1159	1978 2004 Rehab 8%	24	2	PBRA	56	4	PBRA	20TH	2	PBRA				WL=120 TC; PBRA=100 100 Units; 0% Students ; *Basketball court, large open playing field; Funded 2002
	Dogwood Park 198 Old Hull Rd. Athens Jetty (6-6-13) 706-369-6992	1995 5.5%	7	0	174	58	1	495	62	6	539(559)				Special-\$99 move in WL=0 TC (30%,40%,60%) PBRA=0; Sec 8=several 127 Units; 0% Students *Wheelchair access, volleyball court, bike trail and basketball court; **Storage Funded 1995; Vacancies due to evictions and tenats buying houses

APARTMENT INVENTORY

Athens, Georgia (PCN: 13-077)

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	
	Knollwood Manor 205 Old Hull Rd. Athens Rachel (4-30-13) 706-354-6796	1997 3.1%				32	0	549-609	32	2	509				Special=\$99 for the 1st month w/ 13 month lease WL=4 Conventional; Sec 8=Not accepted 64 Units; 0% Students; Funded 1995
	Laurel Ridge 195 Epps Bridge Rd. Athens Veronica (5-3-13) 706-546-9000	1969 27.2%	71	19	460-515	147	40	525-600	76	21	660				Special=\$10 app fee and \$250 off smaller 2BR WL=0 Conventional; Sec 8=Not accepted *Cyber/coffee bar; **Patio/balcony; 73% occupied - Manager gave no reason for vacancies; vacancy breakdown estimated.
	Oak Hill 210 Old Hill Rd. Athens Kelly (4-30-13) 706-369-9936	2003 3.2%	56	2	507	156	5	535 (595)	8	0	679				Special=See 2BR rents above WL=0 TC (60%) Bond; Sec 8=35; PBRA=0 220 units; 0% Students; *Buisness center, after school program, and picnic area; Funded 2002
	Oaks on the River (aka Park on West Broad) (fka College Place) 2360 W Broad St Paula 706-548-1148 Fax: 706 -548-3553	1970 e 1996 Rehab 0%	32 200 58	N/A N/A N/A	N/A N/A N/A	198	N/A	N/A	12	N/A	N/A				500 Units; *Renovations **Basketball, volleyball, park with nature trail, jacuzzi ***Patio/balcony, walk-in closets; Unable to contact management or get information from other sources; Property has been in foreclosure; Property has persistently had problems.
	Park Place 540 Oglethorpe Ave Athens Jesse (5-24-13) 706-613-2742	Late 1970s 6.8%	20	0	450	68	6	575							WL=0 Conventional; Sec 8=Not accepted
	Pauldoe Redevelopment I Pauldoe St. Athens (5-24-13)	Planning 0%	14 58 *18	P P P	PBRA 454 650	2 6 *2	P P P	PBRA 565 750							TC Elderly (50%, 60%); PBRA=16; MKT=20 Funded 2012; 100 total units; *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre
	Pauldoe Redevelopment III Pauldoe St. Athens (5-24-13)	Planned 0%	12 7 *10	P P P	N/A N/A N/A	18 11 *14	P P P	N/A N/A N/A	22 14 *17	P P P	N/A N/A N/A	5 3 *4	P P P	N/A N/A N/A	TC (50%, 60%); PBRA=57; MKT=45 * Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre
	29 F Pinewood 288 Bailey St Aku (6-3-13) 706-353-8466	1979 0%	14	0	PBRA	40	0	PBRA	30	0	PBRA	6	0	PBRA	WL=301 Sec 8 90 Units; 0% Students
	31 F Rolling Ridge 100 Rolling Ridge Dr Andrea (6-3-13) 706-548-5086	1970's 0%	16	0	PBRA	128	0	PBRA	16	0	PBRA				WL=105 Sec 8 160 Units
	Timberchase 235 Sycamore Dr. Athens Vicky (5-24-13) Power Properties 706-543-6936	Late 1960s	N/A	0	440-455	N/A	18	480-505	N/A	6	580-650				Special=1/2 off 1st month, \$50 off 2BR & \$100 off 3BR WL=no Conventional; Sec 8=Not accepted
	University Garden 140 Baxter Dr Athens Lisa (5-3-13) 706-549-4884 Fax: 706-549-1151	1978 e 1996 Rem 0.5%	34 266	0 0	385 430	61	2	575	12	0	605				WL=11 Conventional; Sec 8=Not accepted 375 Units; *Picnic area and jacuzzi **Patio/ balcony, built-in bookshelves

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.)
	13-077 Subject	Planned	x		x		x		x	**	x	x	x	x	x		x			x	x	x							1068-1135	PBRA
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR 0.0%	overall 0.0%																						1068-1135	581	
																												1068-1135	740-760	
	4th Street Village	2007	x	x	x			x	*	x	x	x		x	**							x	x	x	ws			1074	304	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 6.7%	4 BR overall 1.7%					Special=on-site Spin the Wheel promotion																		1074	575	
																											1074	680		
	Arbor Ridge	1969		x	x				*	x	x	x									x	x	x		**		960	519		
	Vacancy Rates:	1 BR 7.5%	2 BR 0.0%	3 BR 0.0%	4 BR overall 1.4%					Secial=\$100 off the 1st month w/ Look n Lease																				
15F	Athens Gardens	1979	x					x	*	x	x	x	x	x							x	x	x	ws			844	PBRA		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%																									
	Beechwood Pines	Oct. 2004		x	x	\$6		x	x	*	x	x	x	x	x	x					x	x		ws	**		1059	865 (890)		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR overall 0.0%					Special=Sec 2BR rents above																				
10F	Bethel Midtown Village	1970s	x					x		x	x										x	x	x	ws				PBRA		
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%																									
	Cascades on the River	1965		x	x			x		x	x	x	s	x		s					x	x	x	x	*		828	619-670		
	Vacancy Rates:	1 BR 25.0%	2 BR 19.6%	3 BR 16.7%	4 BR overall 19.5%					Special=1BR/2BR move in \$! 99/3BR move in \$299																	1073	650		
14F	Clarke Gardens	1978	x					x	*	x	x	x	x	x							x	x	x	ws			869	PBRA		
	Vacancy Rates:	1 BR 8.3%	2 BR 7.1%	3 BR 10.0%	4 BR overall 8.0%																									

Map Number	Complex:	Year Built:	Amenities										Appliances						Unit Features						Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Dogwood Park	1995	x				x		*		x	x	x	x	x						x	x	x	st	**			1000	495	
	Vacancy Rates:	1 BR 0.0%	2 BR 1.7%	3 BR 9.7%	4 BR overall 5.5%	Special-\$99 move in						TC (30%,40%,60%) PBRA=0; Sec 8=several																		
	Knollwood Manor	1997			x		x				x	x	x	x	x							x	x	x	t			1056	549-609	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 6.3%	4 BR overall 3.1%	Special=\$99 for the 1st month w/ 13 month lease						Conventional; Sec 8=Not accepted																		
	Laurel Ridge	1969	x	x	x				x	*		x	x		s							x	x	x	**			960-1148	525-600	
	Vacancy Rates:	1 BR 26.8%	2 BR 27.2%	3 BR 27.6%	4 BR overall 27.2%	Specail=\$10 app fee and \$250 off smaller 2BR						Conventional; Sec 8=Not accepted																		
	Oak Hill	2003	x	x	x				x	*		x	x	x	x							x	x	x	t			1190	535 (595)	
	Vacancy Rates:	1 BR 3.6%	2 BR 3.2%	3 BR 0.0%	4 BR overall 3.2%	Special=See 2BR rents above						TC (60%) Bond; Sec 8=35; PBRA=0																		
	Oaks on the River	1970	x	x	2				x	**		x	x	s	x	s		x					x	x	x			700	N/A	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%																									
	Park Place	Late 1970s										x	x	x	x	s							x	x	x	ws				575
	Vacancy Rates:	1 BR 0.0%	2 BR 8.8%	3 BR	4 BR overall 6.8%							Conventional; Sec 8=Not accepted																		
	Pauldoe Redevelopment I	Planning	x		x				x	**		x	x	x	x	x							x	x	x			950	PBRA	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR	4 BR overall 0.0%							TC Elderly (50%, 60%); PBRA=16; MKT=20						950	565											
	Pauldoe Redevelopment III	Planned	x		x				x	**		x	x	x	x	x							x	x	x					N/A
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR overall 0.0%							TC (50%, 60%); PBRA=57; MKT=45							N/A											

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	13	1	P	770	PBRA
1 BR vacancy rate	0.0%	9	1	P 770	493
		*11	1	P 770	650
Two-Bedroom					
2 BR vacancy rate	0.0%	15	2-2.5	P 1068-1135	PBRA
		10	2-2.5	P 1068-1135	581
		*13	2-2.5	P 1068-1135	740-760
Three-Bedroom					
3 BR vacancy rate	0.0%	20	2-2.5	P 1334-1360	PBRA
		13	2-2.5	P 1334-1360	652
		*16	2-2.5	P 1334-1360	825-850
Four-Bedroom					
4 BR vacancy rate	0.0%	5	2.5	P 1532	PBRA
		3	2.5	P 1532	692
		*4	2.5	P 1532	900
TOTALS	0.0%	132	0		

Complex:

13-077 Subject
 Pauldoe Redevelopment II
 Pauldoe St.
 Athens
 (5-24-13)

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); PBRA=54;
 MKT=44

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: *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	866	244	
1 BR vacancy rate	0.0%	13	1	0	866	478
		5	1	0	866	580
Two-Bedroom						
2 BR vacancy rate	0.0%	7	2	0	1074	304
		48	2	0	1074	575
		13	2	0	1074	680
Three-Bedroom						
3 BR vacancy rate	6.7%	3	2	0	1279-1324	332
		21	2	1	1279-1324	628
		6	2	1	1279-1324	780
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.7%	118	2			

Complex:
 4th Street Village
 690 Fourth St.
 Athens
 Cindy (4-30-13)
 706-543-5915

Map Number:

Year Built:
 2007

Last Rent Increase

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

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

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

Specials
 Special=on-site Spin the Wheel promotion

Waiting List
 WL=20-25

Subsidies
 TC (30%,50%); PBRA=0; Sec 8=20; MKT=24

Comments: 94 Units; 0% Students; Rent up took about eight months; *Business center, picnic area, and walking trails; **All units have dryers and some units have washers; Funded 2004



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	40	1	3	740	489
1 BR vacancy rate	7.5%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	212	3		

Complex:

Arbor Ridge
 (fka Chateau Club)
 150 Chateau Ter.
 Athens
 Amy (5-3-13)
 706-546-0610

Map Number:

Year Built:

1969
 Rehab 2008

Last Rent Increase

Specials

Special=\$100 off the 1st month w/
 Look n Lease

Waiting List

W1=0

Subsidies

Conventional; Sec 8=Not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: *Cyber cafe and DVD library; **Balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	0	578	PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	12	1.5	0	1100	PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	100	0		

Complex:

Athens Gardens
 (aka Ashton Athens)
 135 Coleridge Ct.
 Athens
 Anthony (6-3-13)
 706-546-0030

Map Number: 15F

Year Built:

1979
 2004 Rehab

Last Rent Increase

Specials

Waiting List

WL=110

Subsidies

TC Bond; PBRA=100

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: 100 Units; 0% Students *Basketball court, large open playing field; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	34	1	0	642	695-705	
1 BR vacancy rate	0.0%	64	1	0	797	750-760
Two-Bedroom						
2 BR vacancy rate	0.0%	84	2	0	1059	865 (890)
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	182	0			

Complex:

Beechwood Pines
 110 Pinyon Pine Circle
 Athens
 Jared (5-3-13)
 706-548-0110
 Fax: 706-548-5005

Map Number:

Year Built:

Oct. 2004

Last Rent Increase

Specials

Special=See 2BR rents above

Waiting List

WL=20

Subsidies

Conventional; Sec 8=Not accepted

Amenities

- Laundry Facility
- Tennis Court
- Swimming Pool
- Club House
- \$65 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
- wstp Utilities Included
- Furnished
- Air Conditioning
- Drapes/Blinds
- Cable Pre-Wired
- Free Cable
- Free Internet
- ** Other

Comments: 182 Units; *Business center, picnic area, car care center **Pre-wired for high-speed Internet access



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	30	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	190	0		

Complex:

Bethel Midtown Village
 (fka Bethel Church Homes)
 155 Hickman Dr.
 Athens
 Mrs. Dillard (6-3-13)
 706-549-9194

Map Number: 10F

Year Built:

1970s
 2002 Rehab

Last Rent Increase

Specials

Waiting List

WL=100

Subsidies

TC Bond/Sec 8; PBRA=190

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: 190 Units; 0% Students; Funded 2001



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	2	690	585
1 BR vacancy rate	25.0%				
Two-Bedroom					
	50	1	10	828	619-670
2 BR vacancy rate	19.6%	1	2	1073	650
Three-Bedroom					
	12	1.5	2	1129	775
3 BR vacancy rate	16.7%	6	2	1330	875
Four-Bedroom					
4 BR vacancy rate					
TOTALS	19.5%	77	15		

Complex:

Cascades on the River
 195 Sycamore Dr.
 Athens
 Elaina (5-3-13)
 706-395-2758

Map Number:

Year Built:

1965

Last Rent Increase

Specials

Special=1BR/2BR move in \$!
 99/3BR move in \$299

Waiting List

WL=2

Subsidies

Conventional; Sec 8=a few

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: *Patio/balcony; 80% occupied - Will not release further vacancy information; vacancy breakdown estimated.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	24	1	2	578	PBRA
1 BR vacancy rate	8.3%				
Two-Bedroom					
2 BR vacancy rate	7.1%				
Three-Bedroom	20T	1	2	1100	PBRA
3 BR vacancy rate	10.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.0%	100	8		

Complex:
 Clarke Gardens
 (aka Ashton Clarke)
 110 Carriage Ct.
 Athens
 Nancy (6-3-13)
 706-546-1159

Map Number: 14F

Year Built:
 1978
 2004 Rehab

Last Rent Increase

Specials

Waiting List
 WL=120

Subsidies
 TC; PBRA=100

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: 100 Units; 0% Students; *Basketball court, large open playing field; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	7	1	0	700	174
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	1.7%				
Three-Bedroom					
3 BR vacancy rate	9.7%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	5.5%	127	7		

Complex:
 Dogwood Park
 198 Old Hull Rd.
 Athens
 Jetty (6-6-13)
 706-369-6992

Map Number:

Year Built:
 1995

Last Rent Increase

Specials
 Special-\$99 move in

Waiting List
 WL=0

Subsidies
 TC (30%,40%,60%)
 PBRA=0; Sec 8=several

- 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: 127 Units; 0% Students *Wheelchair access, volleyball court, bike trail and basketball court; **Storage Funded 1995; Vacancies due to evictions and tenants buying houses



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	2	0	1056	549-609
	0.0%				
Three-Bedroom					
3 BR vacancy rate	32	2	2	1256	509
	6.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.1%	64	2		

Complex:
 Knollwood Manor
 205 Old Hull Rd.
 Athens
 Rachel (4-30-13)
 706-354-6796

Map Number:

Year Built:
 1997

Last Rent Increase

Specials
 Special=\$99 for the 1st month w/
 13 month lease

Waiting List
 WL=4

Subsidies
 Conventional; Sec 8=Not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 64 Units; 0% Students; Funded 1995



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	71	1	19	550-692	460-515
1 BR vacancy rate	26.8%				
Two-Bedroom					
2 BR vacancy rate	27.2%				
Three-Bedroom					
3 BR vacancy rate	27.6%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	27.2%	294	80		

Complex:

Laurel Ridge
 195 Epps Bridge Rd.
 Athens
 Veronica (5-3-13)
 706-546-9000

Map Number:

Year Built:

1969

Last Rent Increase

Specials

Specail=\$10 app fee and \$250 off smaller 2BR

Waiting List

WL=0

Subsidies

Conventional; Sec 8=Not accepted

Amenities

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

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- s 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: *Cyber/coffee bar; **Patio/balcony; 73% occupied - Manager gave no reason for vacancies; vacancy breakdown estimated.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	56	1	2	815	507
1 BR vacancy rate	3.6%				
Two-Bedroom					
2 BR vacancy rate	3.2%				
Three-Bedroom	8	2	0	1420-1520	679
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	220	7		

Complex:
 Oak Hill
 210 Old Hill Rd.
 Athens
 Kelly (4-30-13)
 706-369-9936

Map Number:

Year Built:
 2003

Last Rent Increase

Specials
 Special=See 2BR rents above

Waiting List
 WL=0

Subsidies
 TC (60%) Bond; Sec 8=35;
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 220 units; 0% Students; *Buisness center, after school program, and picnic area; Funded 2002



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	32	1	N/A	330	N/A
One-Bedroom	200	1	N/A	460	N/A
1 BR vacancy rate	0.0%	58	1	N/A	650
Two-Bedroom	198	1	N/A	700	N/A
2 BR vacancy rate	0.0%				
Three-Bedroom	12	2	N/A	920	N/A
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	500	0		

Complex: Oaks on the River
Map Number:

(aka Park on West Broad)
(fka College Place)
2360 W Broad St
Paula
706-548-1148 Fax: 706-548-3553

Year Built:

1970
1996 Rehab
2013 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Amenities

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

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- s Dishwasher
- Garbage Disposal
- s 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: 500 Units; *Renovations **Basketball, volleyball, park with nature trail, jacuzzi ***Patio/balcony, walk-in closets; Unable to contact management or get information from other sources; Property has been in foreclosure; Property has persistently had problems.



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	20	1	0		450
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	8.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.8%	88	6		

Complex:

Park Place
 540 Oglethorpe Ave
 Athens
 Jesse (5-24-13)
 706-613-2742

Map Number:

Year Built:

Late 1970s

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Conventional; Sec 8=Not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments:

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	14	1	P	727	PBRA	
1 BR vacancy rate	0.0%	58	1	P	727	454
	*18	1	P	727	650	
Two-Bedroom						
2 BR vacancy rate	0.0%	6	1	P	950	565
	*2	1	P	950	750	
Three-Bedroom						
3 BR vacancy rate						
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	100	0			

Complex: Pauldoe Redevelopment I
 Pauldoe St.
 Athens
 (5-24-13)

Map Number:

Year Built:
 Planning

Last Rent Increase

Specials

Waiting List

Subsidies
 TC Elderly (50%, 60%);
 PBRA=16; MKT=20

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 2012; 100 total units; *Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1		P	N/A
1 BR vacancy rate	0.0%	7	1	P	N/A
	*10	1		P	N/A
Two-Bedroom					
2 BR vacancy rate	0.0%	18	2-2.5	P	N/A
		11	2-2.5	P	N/A
		*14	2-2.5	P	N/A
Three-Bedroom					
3 BR vacancy rate	0.0%	22	2-2.5	P	N/A
		14	2-2.5	P	N/A
		*17	2-2.5	P	N/A
Four-Bedroom					
4 BR vacancy rate	0.0%	5	2.5	P	N/A
		3	2.5	P	N/A
		*4	2.5	P	N/A
TOTALS	0.0%	137	0		

Complex: Pauldoe Redevelopment III
 Pauldoe St.
 Athens
 (5-24-13)

Map Number:

Year Built:
 Planned

Last Rent Increase

Specials

Waiting List

Subsidies

TC (50%, 60%); PBRA=57;
 MKT=45

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: * Market rate units; **Community center, village green, computer room, game room, picnic area with grills walking trails and theatre



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate	0.0%				
TOTALS	0.0%	90	0		

Complex:
 Pinewood
 288 Bailey St
 Aku (6-3-13)
 706-353-8466

Map Number: 29F

Year Built:
 1979

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

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

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

Last Rent Increase

Specials

Waiting List
 WL=301

Subsidies
 Sec 8

Comments: 90 Units; 0% Students



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0		PBRA
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	128	1	0		PBRA
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	1	0		PBRA
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	160	0		

Complex:
 Rolling Ridge
 100 Rolling Ridge Dr
 Andrea (6-3-13)
 706-548-5086

Map Number: 31F

Year Built:
 1970's

Last Rent Increase

Amenities

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

Appliances

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

Unit Features

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

Specials

Waiting List
 WL=105

Subsidies
 Sec 8

Comments: 160 Units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	0	674	440-455
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	N/A	1	18	830	480-505
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	N/A	1.5	6	1098	580-650
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		24		

Complex:

Timberchase
235 Sycamore Dr.
Athens
Vicky (5-24-13)
Power Properties
706-543-6936

Map Number:

Year Built:

Late 1960s

Last Rent Increase

Specials

Special=1/2 off 1st month, \$50 off 2BR & \$100 off 3BR

Waiting List

WL=no

Subsidies

Conventional; Sec 8=Not accepted

Amenities

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

Appliances

- Refrigerator
- Range/Oven
- Microwave Oven
- Dishwasher
- Garbage Disposal
- W/D Connection
- \$32 Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	34	1	0	400-500	385
One-Bedroom	266	1	0	612-626	430
1 BR vacancy rate	0.0%				
Two-Bedroom	61	1	2	900	575
2 BR vacancy rate	3.3%				
Three-Bedroom	12	2	0	1232	605
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.5%	373	2		

Complex:
 University Garden
 140 Baxter Dr
 Athens
 Lisa (5-3-13)
 706-549-4884
 Fax: 706-549-1151

Map Number:

Year Built:
 1978
 1996 Rem

Last Rent Increase

Specials

Waiting List
 WL=11

Subsidies
 Conventional; Sec 8=Not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: 375 Units; *Picnic area and jacuzzi **Patio/balcony, built-in bookshelves



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	2	797-815	449-479
1 BR vacancy rate	4.9%				
Two-Bedroom					
2 BR vacancy rate	8.5%				
Three-Bedroom					
3 BR vacancy rate	8.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	7.4%	135	10		

Complex: Westside Heights
Map Number:

Westside Heights
(fka Westchester Manor)
107 Westchester Circle
Athens
Beverly (5-3-13)
706-549-0180 Fax: 706-549-0181

Year Built:

1972
2001*

Last Rent Increase

Specials

Specials:\$199 move in with 13 month lease

Waiting List

WL=7-8

Subsidies

Conventional; Sec 8=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
- s W/D Connection
- s Washer, Dryer
- Ceiling Fan
- Other

Unit Features

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

Comments: 135 Units;***Sauna, picnic area, cable modem ready **Patio/balcony, walk-in closets

H.4 AMENITY ANALYSIS

DEVELOPMENT AMENITIES:

Laundry room, clubhouse, playground, and fitness center

UNIT AMENITIES:

Refrigerator, stove, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and pre-wired telephone/cable

UTILITIES INCLUDED:

Trash

The subject’s amenities are superior or comparable to those of other properties in the market area. Some have equivalent development amenities, but this is usually the case in higher rent properties.

H.5 SELECTION OF COMPS

See H1 and H7. Beechwood Pines (conventional) and 4th Street Village (LIHTC) are the comparables. They will be used to establish market advantage using DCA’s method.

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

There would not be a long term impact of the subject on existing tax credit properties.

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

Project Name	Year Built	Units With Rental Assistance	30% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	Above Moderate Income	TOTAL
---------------------	-------------------	-------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------	------------------------------	--------------

NONE

TOTAL

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

No units need to be deducted as new supply.

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.

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	13	350	755	115.7%
50%	2	12	350	865	147.1%
50%	2	3	350	865	147.1%
50%	3	5	350	780	122.9%
50%	3	15	350	780	122.9%
50%	4	5	350	n/a	n/a
60%	1	9	493	755	53.1%
60%	2	8	581	865	48.9%
60%	2	2	581	865	48.9%
60%	3	3	652	780	19.6%
60%	3	10	652	780	19.6%
60%	4	3	692	n/a	n/a

The subject was compared to one conventional property (Beechwood Pines) and one LIHTC property's (4th Street Village) market rate units in the market area. The calculations show all of the subject's proposed rents to have market advantages greater than 10%, except for the three bedroom market rate units.

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

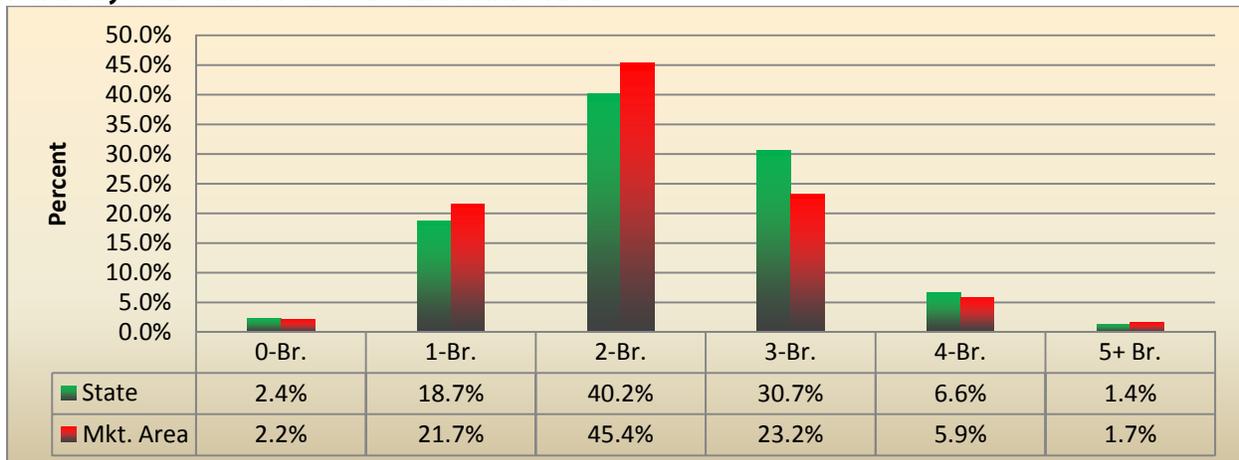
H.10.1 TENURE

Tenure by Bedrooms

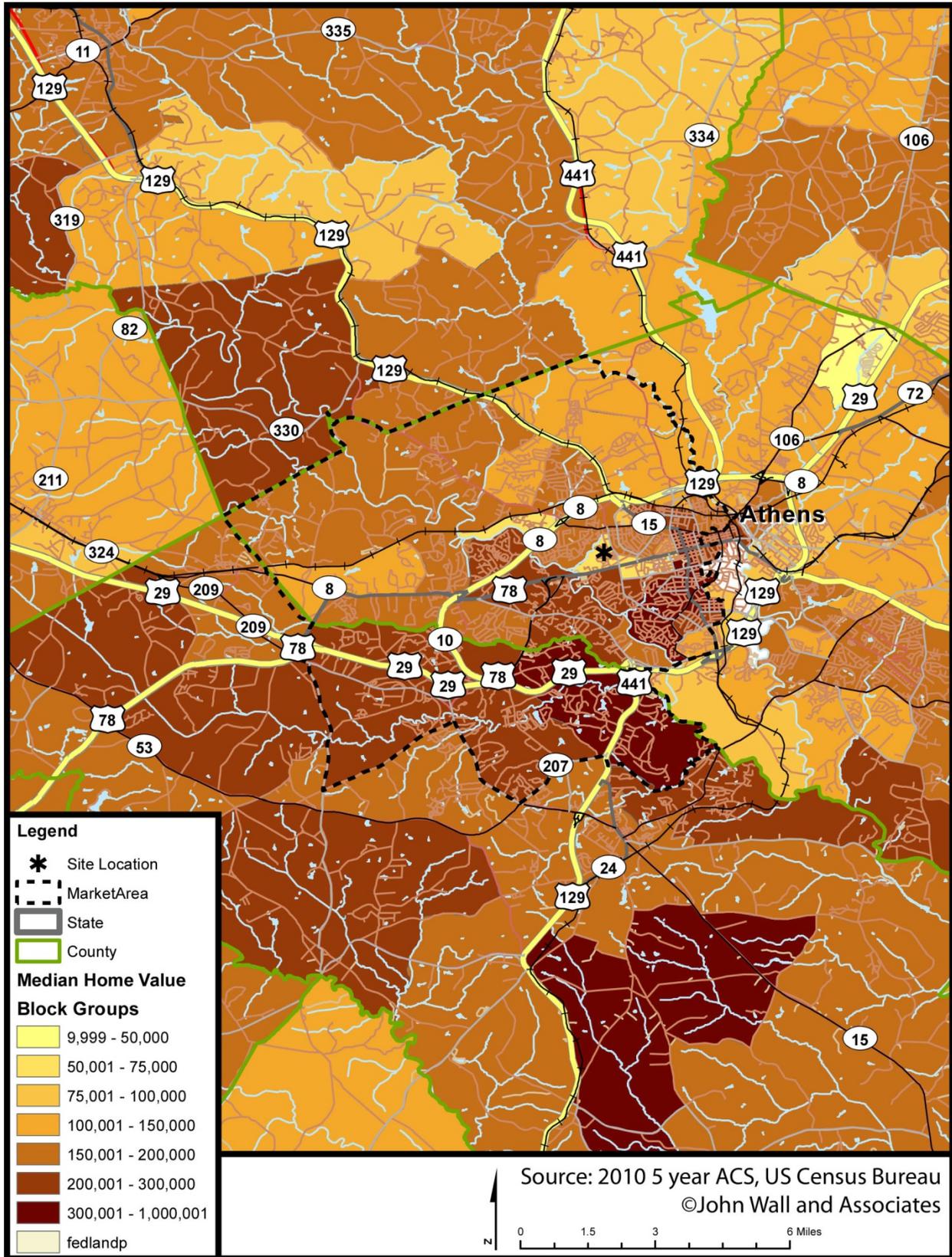
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,332,685		18,872		11,233		18,402	
No bedroom	4,417	0.2%	31	0.2%	7	0.1%	31	0.2%
1 bedroom	26,411	1.1%	392	2.1%	255	2.3%	388	2.1%
2 bedrooms	287,996	12.3%	2,648	14.0%	1,548	13.8%	2,605	14.2%
3 bedrooms	1,222,483	52.4%	10,252	54.3%	5,798	51.6%	9,941	54.0%
4 bedrooms	583,405	25.0%	4,365	23.1%	2,817	25.1%	4,269	23.2%
5 or more bedrooms	207,973	8.9%	1,184	6.3%	808	7.2%	1,168	6.3%
Renter occupied:	1,158,069		22,477		12,374		22,420	
No bedroom	27,595	2.4%	487	2.2%	269	2.2%	487	2.2%
1 bedroom	216,637	18.7%	4,561	20.3%	2,681	21.7%	4,561	20.3%
2 bedrooms	465,282	40.2%	10,393	46.2%	5,618	45.4%	10,375	46.3%
3 bedrooms	355,507	30.7%	4,948	22.0%	2,868	23.2%	4,913	21.9%
4 bedrooms	76,955	6.6%	1,771	7.9%	731	5.9%	1,767	7.9%
5 or more bedrooms	16,093	1.4%	317	1.4%	206	1.7%	317	1.4%

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

A considerable investigation was conducted regarding Oaks on the River Apartments. This included, but was not limited to speaking with people in the area, apartment managers, the building department, the housing authority, and the planning department. The only thing that seemed certain is that it is or was in foreclosure. Its status and future are unknown.

H.12 PRIMARY HOUSING VOIDS

The low apartment vacancy rates indicate a need for multifamily.

H.13 ADVERSE IMPACTS ON OCCUPANCY

See H6.

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:

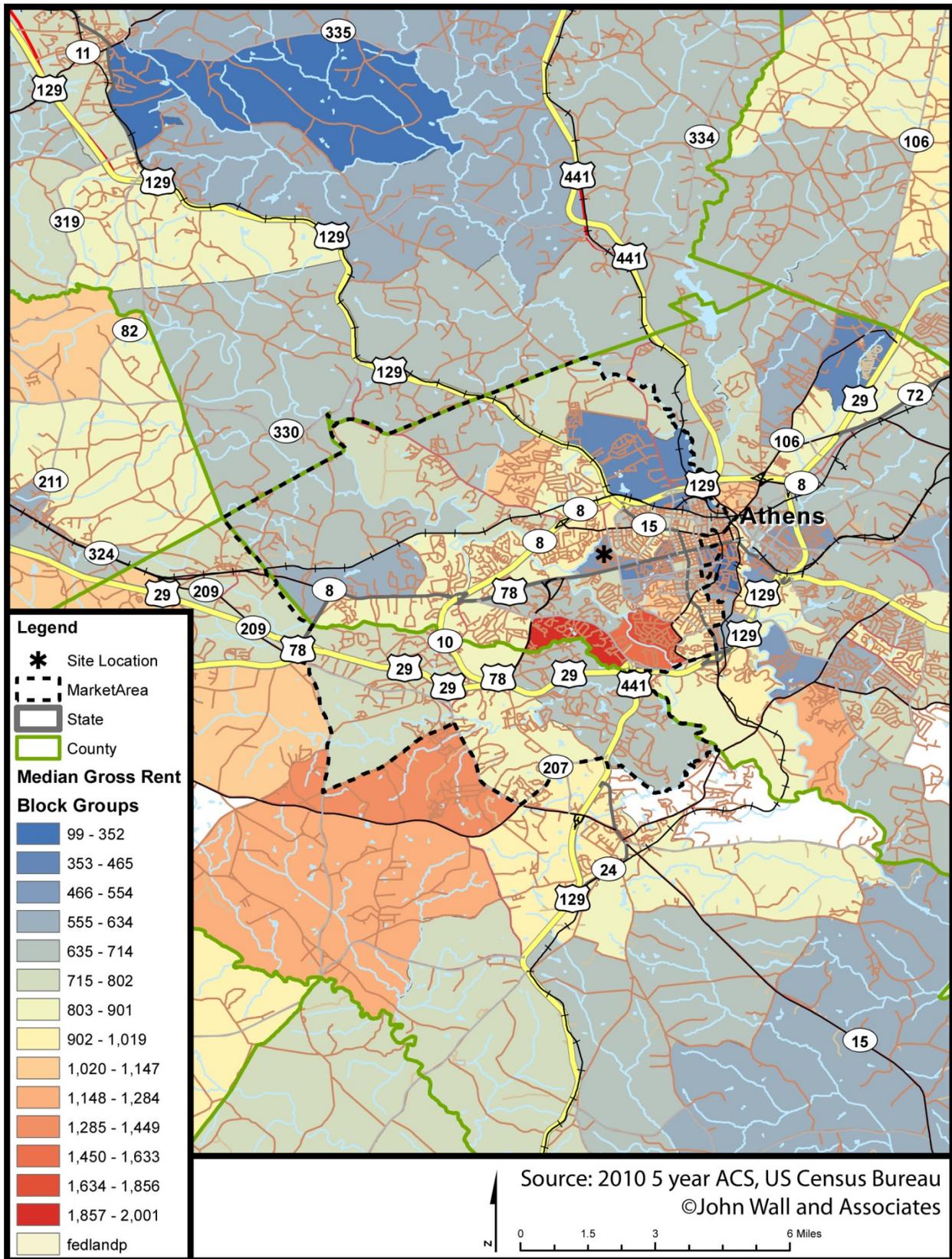
Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	963	536	427	958	531	427
2001	972	545	427	968	541	427
2002	1655	754	901	1651	750	901
2003	1348	825	523	1340	817	523
2004	1287	1146	141	1278	1137	141
2005	1014	779	235	1007	772	235
2006	941	469	472	935	463	472
2007	993	472	521	993	472	521
2008	265	204	61	265	204	61
2009	108	90	18	108	90	18
2010	94	94	0	94	94	0
2011	171	84	87	171	84	87
2012	353	185	168	353	185	168

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 8 to 10 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

Jetty, apartment manager of Dogwood Park (Tax Credit), said the location is good because it is close to stores and the medical center. She added that she would think about changing the street name because it has a bad history associated with it. She said the unit mix is okay, but she would add more four bedroom units because there are in high demand. She said the rents sound like a good mix of tax credit and market rates. She added that the management should be open to raising the income limits to allow for the best kind of applicants with stable income to qualify to move in. She said the income limits being too low is a common problem and it forces managers to turn away good perspective tenants for making a little too much money. She said the amenities are fantastic. Overall, she said the proposed subject could do great with the right kind of tenants, a better mindset about the area and great management.

Jared, apartment manager of Beechwood Pines (Conventional), said the location is convenient to shopping. He said the unit mix is fine. He said the market rents are comparable to other complexes. He said that he is not familiar with tax credit rents, however, those rents sound okay to him. He said the amenities are awesome. Overall, he said the proposed subject sounds amazing and should have no problem renting up and still stay that way with a good staff.

Rachel, apartment manager of Knollwood Manor (Conventional), said the location is okay because it is convenient to stores, but the downside to that is the crime rate in that area. She said the unit mix needs more four bedroom units because there are a lot of families in the area. She said the rents are really low and could easily be raised. She said the amenities are awesome. Overall, she said the proposed subject could do well.

Cindy, apartment manager of 4th Street Village (Tax Credit/Section 8/Conventional), said she is not really familiar with the proposed location. She said the unit mix is good. She said the rents are comparable to her complex. She said the amenities are wonderful. Overall, she said the proposed subject would do well.

Amy, apartment manager of Arbor Ridge (Conventional), said the location is good and is close to retail. She said the unit mix is good. She said the rents are pretty good, although they may be a touch high for the target group. She said the amenities are really good. Overall, she said the proposed subject should do fairly well.

Christy, assistant manager of University Gardens (Conventional), said she was not familiar with the proposed location. She said the unit mix sounds okay. She said the rents seem fair to her. She said the amenities are good. Overall, she said the proposed subject should do well.

Kelly, apartment manager of Oak Hill (Tax Credit Bond), said she is not familiar with the location because she commutes from Gwinnett County. She said the unit mix is good and that three bedrooms are in high demand at her complex. She said the rents are very good and very comparable to her rates. She said the amenities are wonderful. Overall, she said the proposed subject should do very well.

J.2 ECONOMIC DEVELOPMENT

According to the Athens-Clarke County Economic Development Foundation, Caterpillar announced in February 2012 that it would build a new construction equipment manufacturing company on a large piece of property straddling Athens-Clarke and Oconee County. Caterpillar will create 1,400 jobs by 2020 with a total investment of \$200 million. Caterpillar will also indirectly create 2,800 more jobs thorough supply chain related jobs.

According to the Georgia Department of Labor there have been no businesses to close or to downsize in Clarke County since January 2012.

K. CONCLUSIONS AND RECOMMENDATIONS

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

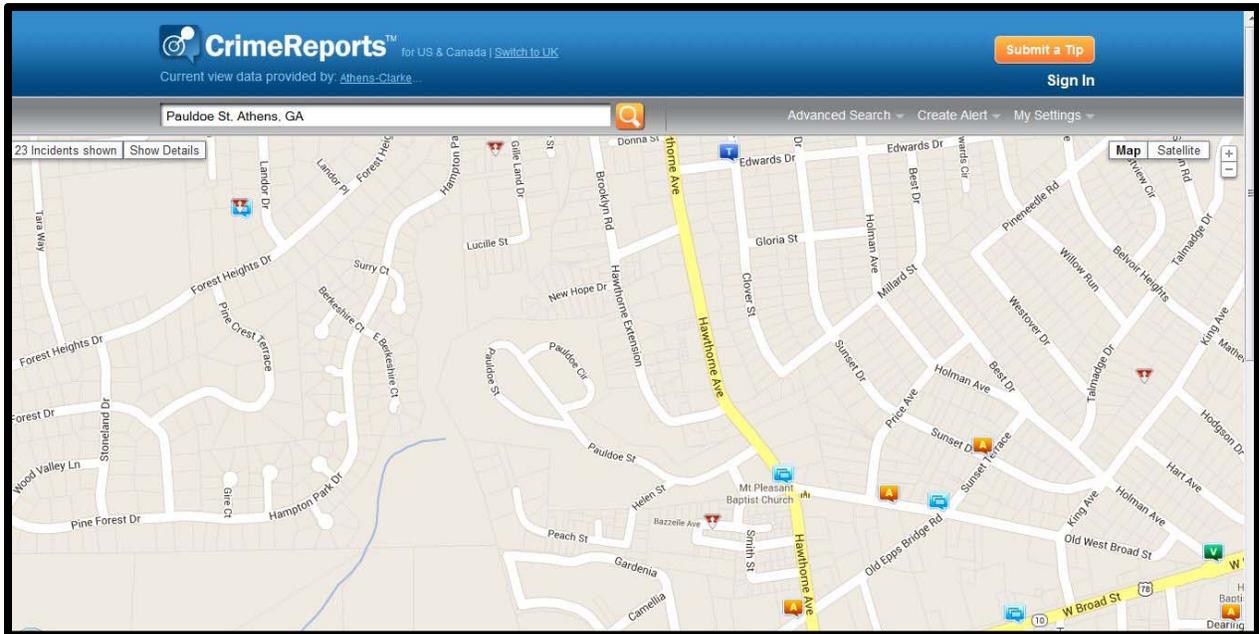
L. SIGNED STATEMENT REQUIREMENTS

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. APPENDIX I – CRIME MAP



Crime List: 05/01/2013 00:00:00 - 05/31/2013 23:59:59

[PRINT](#) (*For best results, select landscape orientation.)

If you viewed this list before the map was completely loaded, the incident list may be incomplete. Closing and reopening the print view will refresh the list.

Crime Type	Date/Time	Address	Identifier	Description	Agency
Assault	05/29/2013 01:48 AM	200 Block LANDOR DR	13-05-1810	Occur From Date: 05/29/2013 01:48 Occur To Date: 05/29/2013 02:24 16-5-20 SIMPLE ASSAULT Case Status: Open Investigation	Athens-Clarke County Police Department
Assault	05/27/2013 01:45 AM	200 Block OLD EPPS BRIDGE RD	13-05-1712	Occur From Date: 05/27/2013 01:45 Occur To Date: 05/27/2013 01:45 16-5-23.1 BATTERY (MISD) Case Status: Cleared by Arrest	Athens-Clarke County Police Department
Theft	05/26/2013 09:30 PM	200 Block HAWTHORNE AVE	13-05-1699	Occur From Date: 05/26/2013 21:30 Occur To Date: 05/26/2013 22:00 16-8-18 ENTERING AUTO (THEFT - ITEMS FROM VEH) Case Status: Open Investigation	Athens-Clarke County Police Department
Theft	05/25/2013 08:18 AM	100 Block HAWTHORNE AVE	13-05-1601	Occur From Date: 05/25/2013 08:18 Occur To Date: 05/25/2013 08:18 16-8-14 THEFT BY SHOPLIFTING \$.01 TO \$500.00 1ST, 2ND, 3RD Case Status: Cleared by Arrest	Athens-Clarke County Police Department
Assault	05/22/2013 09:45 PM	200 Block SUNSET DR	13-05-1457	Occur From Date: 05/22/2013 21:45 Occur To Date: 05/22/2013 22:02 16-5-23.1 BATTERY (MISD) Case Status: Cleared by Arrest	Athens-Clarke County Police Department
Theft	05/22/2013 01:00 PM	2200 Block W BROAD ST	13-05-1418	Occur From Date: 05/22/2013 13:00 Occur To Date: 05/22/2013 13:00 16-9-51 ENDANGERING A SECURITY INTEREST Case Status: Open Investigation	Athens-Clarke County Police Department

Theft	05/15/2013 03:30 PM	2100 Block W BROAD ST	13-05-0956	Occur From Date: 05/15/2013 15:30 Occur To Date: 05/15/2013 15:30 16-8-4 THEFT BY CONVERSION - OTHER - \$1500.01 & UP Case Status: Open Investigation	Athens-Clarke County Police Department
Theft	05/15/2013 03:30 PM	2100 Block W BROAD ST	13-05-0955	Occur From Date: 05/15/2013 15:30 Occur To Date: 05/15/2013 15:30 16-8-4 THEFT BY CONVERSION - OTHER - \$.01 TO \$1500.00 Case Status: Open Investigation	Athens-Clarke County Police Department
Assault	05/14/2013 11:00 AM	400 Block DEARING EXT	13-05-0935	Occur From Date: 05/14/2013 11:00 Occur To Date: 05/14/2013 11:30 16-5-23 SIMPLE BATTERY Case Status: Cleared by Arrest	Athens-Clarke County Police Department
Theft	05/12/2013 05:00 PM	2100 Block W BROAD ST	13-05-0770	Occur From Date: 05/12/2013 17:00 Occur To Date: 05/12/2013 18:15 16-8-18 ENTERING AUTO (THEFT - ITEMS FROM VEH) Case Status: Open Investigation	Athens-Clarke County Police Department
Assault with Deadly Weapon	05/12/2013 12:00 PM	200 Block LANDOR DR	13-05-1626	Occur From Date: 05/12/2013 12:00 Occur To Date: 05/25/2013 17:30 16-5-21 AGGRAVATED ASSAULT - GUN Case Status: Open Investigation	Athens-Clarke County Police Department
Assault	05/12/2013 11:00 AM	1800 Block W BROAD ST	13-05-0757	Occur From Date: 05/12/2013 11:00 Occur To Date: 05/12/2013 11:15 16-5-23 SIMPLE BATTERY Case Status: Open Investigation	Athens-Clarke County Police Department
Theft	05/11/2013 02:30 AM	2300 Block W BROAD ST	13-05-0682	Occur From Date: 05/11/2013 02:30 Occur To Date: 05/11/2013 09:00 16-8-2 THEFT BY TAKING - ALL OTHER - \$.01 TO \$1500.00 Case Status: Open Investigation	Athens-Clarke County Police Department
Theft	05/10/2013 02:00 PM	2200 Block W BROAD ST	13-05-0629	Occur From Date: 05/10/2013 14:00 Occur To Date: 05/10/2013 17:00 16-8-2 THEFT BY TAKING - FROM BUILDING - \$.01 TO \$1500.00 Case Status: Open Investigation	Athens-Clarke County Police Department
Theft	05/10/2013 12:30 PM	100 Block HAWTHORNE AVE	13-05-0615	Occur From Date: 05/10/2013 12:30 Occur To Date: 05/10/2013 13:43 16-9-121 IDENTITY FRAUD Case Status: Open Investigation	Athens-Clarke County Police Department

O. 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	65
2. Concise description of the site and adjacent parcels	12	32. Area building permits	73
3. Project summary	18	33. Comparable property discussion	*
4. Precise statement of key conclusions	77	34. Comparable property profiles	*
5. Recommendations and/or modification to project discussion	14	35. Area vacancy rates, including rates for Tax Credit and government-subsidized	70
6. Market strengths and weaknesses impacting project	14	36. Comparable property photos	*
7. Lease-up projection with issues impacting performance	16	37. Identification of waiting lists	*
8. Project description with exact number of bedrooms and baths proposed, income limitation, proposed rents and utility allowances	18	38. Narrative of subject property compared to comparable properties	V
9. Utilities (and utility sources) included rent and paid by landlord or tenant?	18	39. Discussion of other affordable housing options including homeownership	NA
10. Project design description	18	40. Discussion of subject property on existing housing	74
11. Unit and project amenities; parking	18	41. Map of comparable properties	69
12. Public programs included	18	42. Description of overall rental market including share of market-rate and affordable properties	70
13. Date of construction/preliminary completion	19	43. List of existing and proposed LIHTC properties	66, V
14. Reference to review/status of project plans	NA	44. Interviews with area housing stakeholders	76
15. Target population description	18	45. Availability of Housing Choice Vouchers	76
16. Market area/secondary market area description	40	46. Income levels required to live at subject site	56
17. Description of site characteristics	20	47. Market rent and programmatic rent for subject	NA, 56
18. Site photos/maps	35	48. Capture rate for property	17
19. Map of community services	69	49. Penetration rate for area properties	65V
20. Visibility and accessibility evaluation	20	50. Absorption rate discussion	16
21. Crime information	NA	51. Discussion of future changes in housing population	41
22. Population and household counts	41	52. Discussion of risks or other mitigating circumstances impacting project projection	14
23. Households by tenure	43	53. Preparation date of report	3
24. Distribution of income	45	54. Date of field work	20
25. Employment by industry	48	55. Certification	8
26. Area major employers	52	56. Statement of qualifications	16
27. Historical unemployment rate	50	57. Sources of data	**
28. Five-year employment growth	50	58. Utility allowance schedule	18
29. Typical wages by occupation	40		
30. Discussion of commuting patterns of area workers	40		

* Information on comparable properties, including profiles, and photographs, appear on the unnumbered photosheets, following page 69.

38(V): Some textual comparison is made on page 66, while numeric comparisons are made on page 70 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.

P. BUSINESS REFERENCES

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

Mr. Wayne Rogers, Director
Multi-Family Housing
USDA Rural Development
355 East Hancock Avenue
Athens, Georgia 30601
706/546-2164

Mr. Nathan Mize
Mize and Mize
124 Early Parkway Drive, SE
Smyrna, Georgia 30082
770/815-4779

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

Mr. Bill Rea, President
Rea Ventures Group, LLC
2964 Peachtree Road NW
Suite 640
Atlanta, Ga. 30305
404/273-1892

Ms. Laurel Hart
Georgia Department of Community Affairs
60 Executive Park South, NE
Atlanta, Georgia 30329
404/679-1590

Q. 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)