

PROFESSIONAL MARKET STUDY  
FOR THE NORTHSIDE HEIGHTS APARTMENTS  
A PROPOSED LIHTC FAMILY DEVELOPMENT

LOCATED IN:

MACON, BIBB COUNTY, GA

*PREPARED FOR:*

*DHM MACON NORTHSIDE, L.P.*

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**SECTION A**  
**EXECUTIVE SUMMARY**

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located at 4111 Northside Drive, within the city limits, approximately 1.3 miles south of I-75.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises two (2 story) and two (3 story) residential buildings. The development design provides for 162-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager's office.

The proposed *Occupancy Type* is for the **General Population** and is not age restricted.

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	821	886
2BR/2b	45	1060	1113
3BR/2b	25	1243	1284
Total	80		

**Project Rents:**

The proposed development will target 20% of the units at 40% or below of area median income (AMI), 60% of the units at 60% AMI and 20% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 40% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$293	\$107	\$400
2BR/2b	9	\$340	\$140	\$480
3BR/2b	5	\$370	\$185	\$555

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$478	\$107	\$585
2BR/2b	27	\$570	\$140	\$710
3BR/2b	15	\$630	\$185	\$815

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	2	\$573	\$107	\$680
2BR/2b	9	\$645	\$140	\$785
3BR/2b	5	\$765	\$185	\$950

\*Based upon UA Pro Utility Allowance Online, April 26, 2019.

- ***Any additional subsidies available including project based rental assistance (PBRA).***
  - The proposed LIHTC development will not include any additional deep subsidy rental assistance, including PBRA. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- ***Brief description of proposed amenities and how they compare to existing properties.***
  - Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package. The proposed project will have a comprehensive range of modern unit and project amenities appropriate for the general population. The amenity package will enhance the competitive position of the project compared to others in the PMA. Note: See list of Unit and Development Amenities on page 17.

**2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
  - The approximately 7.93-acre, rectangular shaped tract is densely wooded and relatively flat. At present, no physical structures are located on the tract. The site is not located within a 100-year flood plain.
  - The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: commercial use, single-family residential and vacant land.
  - Directly north and west of the site is vacant land. Directly south of the site is a mixture of: commercial use, residential housing and an office park. Directly east of the site is a small neighborhood shopping center containing a Food Depot (grocery) and a Family Dollar.
- **A discussion of site access and visibility.**
  - Access to the site is available off Northside Drive. Northside Drive is a primary connector in the northern portion of Macon-Bibb County. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Northside Drive does not present problems of egress and ingress to the site.
  - The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
  - Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- ***A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.***
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within the Northside Heights PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- ***A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.***
- Overall, between 2016 and 2017 violent crime in Bibb County increased by 22.4%. The actual number of such crimes in 2017 was relatively low for an urban county at 936 overall (mostly assault). Property crimes decreased by -4.4% in Bibb County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -188 crimes overall.
- ***An overall conclusion of the site's appropriateness for the proposed development.***
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC-Family development.

**3. Market Area Definition:**

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC Rate multi-family development consists of the following 2010 census tracts:  
  
 Bibb County: 118, 120, 121.01, 121.02, 122, 123,  
                   124, 134.07, 134.08, 134.10, and 134.11.  
  
 Monroe County: 503.02
- The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon, the county seat, is centrally located within Bibb County.
- Macon is the largest populated place in the PMA, as well as the largest incorporated place in Bibb County, representing approximately 60% of the total county population.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	8 - 14 miles
East	Ocmulgee River & Jones County	1 mile
South	Downtown area of Macon	5 - 6 miles
West	Bibb and Monroe Counties	5 - 7 miles

**4. Community Demographic Data:**

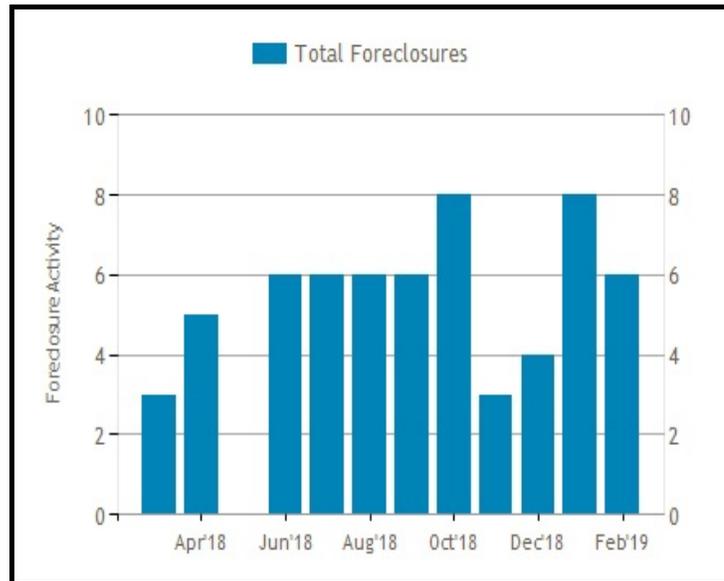
- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**

  - Total population and household gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +.37% per year. In the PMA, in 2019, the total population count was 48,783 versus 49,143 projected for 2021.
  - In the PMA, in 2019, the total household count was 20,305 versus 20,476 projected by 2021. This represents an increase of +0.42% per year.
- **Households by tenure including any trends in rental rates.**

  - The 2019 to 2021 tenure forecast trend exhibited a modest increase in both owner-occupied and renter-occupied households within the PMA. The tenure trend (on a percentage basis) currently favors renter households.
  - Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 3% to 4% per year within the subject PMA.
- **Households by income level.**

  - It is projected that in 2021, approximately **12.5%** of the renter-occupied households in the PMA will be in the subject's 40% AMI LIHTC target income group of \$13,715 to \$23,160.
  - It is projected that in 2021, approximately **21%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$20,060 to \$34,740.
  - It is projected that in 2021, approximately **24%** of the renter-occupied households in the PMA will be in the subject's 70% AMI LIHTC target income group of \$23,315 to \$40,530.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Macon and the balance of Macon-Bibb County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31210 (which includes the site and immediate surrounding area) show only 20 houses in some stage of foreclosure, representing only 1 out of every 2,478 housing units. Foreclosure trends for the past few months for Zip Code 31210 are shown below:



- The site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 95% occupied, with the majority maintaining a sizable waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

**5. Economic Data:**

• ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***

- Covered (at place) employment in Bibb County increased in three out of four years between 2014 and 2017, and exhibits signs of a slight increase in 2018.
- The rate of employment loss between 2008 and 2010 was very significant at over -12%, representing a net loss of -8,742 workers. The rate of employment gain between 2011 and 2017 was moderate to significant at approximately +0.75% per year. The 2017 to 2018 rate of gain was very modest, in particular when compared to the preceding year at +0.24%.

• ***Employment by sector for the county and/or region.***

- The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase and the manufacturing sector to stabilize.

• ***Unemployment trends for the county and/or region for the past 5 years.***

- Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 4.0% and 5.1%. The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. The annual unemployment rate in 2019 in Bibb County is forecasted to continue to decline, to the vicinity of 4% and improving on a relative year to year basis.

• ***A brief discussion of any recent or planned major employment contractions or expansions.***

- The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County.
- In January 2019, representatives from the University of Georgia's Terry College of Business presented an economic outlook for the State and Middle Georgia. The analysis indicated that there should be a net growth of 600 jobs in the Macon area during 2019, with construction, health care and financial services being the driving forces.
- Details of recent economic development news includes the following:
- The MBCIA announced the location of Stevens Aerospace and Defense Systems to Macon-Bibb County and their plans to lease a building for large cabin aircraft operations at

Middle Georgia Regional Airport. Some 150 new jobs will be created.

- Nichiha USA expanded its existing facility in 2018 which will add 74 jobs to the current 161. The Japan-based company invested \$120 million in the expansion. The 74 new jobs will include positions in management and operations.
- First Quality introduced a new product line that will require the rehab of an existing facility in the Airport Industrial Park with a \$50 million investment and 115 new jobs.
- Mr. Chips, Inc. announced a \$10.5 million investment in the renovation of their existing pickle tank farm facility. The firm is installing in excess of 600 tanks that will hold over 65,000 lbs. Of cucumbers each. Some 50 new jobs will be created.
- Embraer brought more than 100 jobs to Macon in 2018. The company performs commercial jet aircraft maintenance services in a 155,000-SF facility at the Middle Georgia Regional Airport. Embraer signed a three-year lease on the space, with the option to renew for three additional years. Embraer invested \$1.6 million into the facility and for operations.

• ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***

- Over the last three years the Macon / Bibb County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.
- The Macon / Bibb County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development will very likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject property net rents at 40%, 60% and 70% AMI are very marketable, and competitive with the area competitive environment.
- In the opinion of the market analyst, a new LIHTC family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

**6. Project-Specific Affordability and Demand Analysis:**

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**

- The demand estimate for the proposed LIHTC family development is 2,007. Based on current estimates and projections, in 2021 almost 26% of all renter households will be income eligible for the subject at the proposed rent levels.

- **Overall estimate of demand based on DCA's demand methodology.**

- The overall forecasted number of income qualified households for the proposed LIHTC development taking into consideration like-kind competitive supply introduced into the market since 2017 is 1,883.

- Capture Rates:

Proposed Project Capture Rate LIHTC Units (Overall)	4.3%
Proposed Project Capture Rate LIHTC Units @ 40% AMI	3.1%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	6.2%
Proposed Project Capture Rate LIHTC Units @ 70% AMI	2.7%
Proposed Project Capture Rate 1BR Units	2.0%
Proposed Project Capture Rate 2BR Units	4.3%
Proposed Project Capture Rate 3BR Units	7.4%

- **A conclusion regarding the achievability of the above Capture Rates.**

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

**7. Competitive Rental Analysis:**

**• An analysis of the competitive properties in the PMA.**

- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 4.6%. However, approximately 62% of the vacant units were at A.L. Miller Village owing to a significant number of recent evictions.
- At the time of the survey, six of the seven LIHTC family properties were 95% to 100% occupied. Six of the seven properties reported to have a waiting list. The size of the waiting lists ranged between 2 and 427-applicants.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.1%.
- The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

**• Number of properties.**

- Seven LIHTC-family program assisted properties representing 747 units were surveyed in the subject's competitive environment.
- Ten market rate properties, representing 2,014 units were surveyed in the subject's competitive environment.

**• Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$293-\$573	\$550 - \$1059
2BR/1b	Na	Na
2BR/2b	\$340-\$645	\$710 - \$1211
3BR/2b	\$370-\$765	\$825 - \$1508

**• Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$757 (adjusted = \$710)
2BR/1b	Na
2BR/2b	\$937 (adjusted = \$895)
3BR/2b	\$1,006 (adjusted = \$945)

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 12-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	16
60% AMI	48
70% AMI	16

\* at the end of the 1 to 7-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 7-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth within the PMA is exhibited with annual growth rates approximating +0.37% per year for population growth and +0.42% for household growth over the forecast period.
- Over the last three years the Macon / Bibb County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties.
- The 1BR net rent advantage at 40% AMI is approximately 59%. At 60% AMI the 1BR net rent advantage is approximately 33%. At 70% AMI the 1BR net rent advantage is approximately 26%.
- The 2BR net rent advantage at 40% AMI is approximately 62%. At 60% AMI the 2BR net rent advantage is approximately 36%. At 70% AMI the 2BR net rent advantage is approximately 28%.
- The 3BR net rent advantage at 40% AMI is approximately 61%. At 60% AMI the 2BR net rent advantage is approximately 33%. At 70% AMI the 3BR net rent advantage is approximately 19%.
- The overall project rent advantage for the proposed LIHTC-family development is estimated at 38%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- The proposed LIHTC family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Northside Heights PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 95%+ occupied and six of the seven surveyed properties maintain a waiting list. The size of the waiting lists ranged between 2 and 427-applicants.

Summary Table				
Development Name: Northside Heights Apartments			Total Number of Units: 80	
Location: Macon, GA (Bibb Co)			# LIHTC Units: 80	
PMA Boundary: North 8-14 miles; East 1 mile South 5-6 miles; West 5-7 miles			Farthest Boundary Distance to Subject: 14 miles	
Rental Housing Stock (found on pages 81 - 97)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	17	2,761	76	97.2%
Market Rate Housing	10	2,014	42	97.9%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	7	747	34	95.5%
Stabilized Comps	11	2,145	67	96.9%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
2	1	1	821	\$293	\$710	\$.86	59%	\$815	\$0.96
9	2	2	1060	\$340	\$895	\$.75	62%	\$1198	\$0.97
5	3	2	1243	\$370	\$945	\$.66	61%	\$1250	\$0.87
6	1	1	821	\$478	\$710	\$.86	33%	\$815	\$0.96
27	2	2	1060	\$570	\$895	\$.75	36%	\$1198	\$0.97
15	3	2	1243	\$630	\$945	\$.66	33%	\$1250	\$0.87
2	1	1	821	\$573	\$710	\$.86	26%	\$815	\$0.96
9	2	2	1060	\$645	\$895	\$.75	28%	\$1198	\$0.97
5	3	2	1243	\$765	\$945	\$.66	19%	\$1250	\$0.87

Capture Rates (found on page 67)						
Targeted Population	40%	60%	70%	MR	Other	Overall
Capture Rate	3.1%	6.2%	2.7%			4.3%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC multi-family development will target the general population in Macon and Bibb County, Georgia. The subject property is located at 4111 Northside Drive, within the city limits, approximately 1.3 miles south of I-75.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC development to be known as the **Northside Heights Apartments**, for DHM Macon Northside, L.P., under the following scenario:

**Project Description:**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	10	821	886
2BR/2b	45	1060	1113
3BR/2b	25	1243	1284
Total	80		

The proposed new construction development project design comprises two (2 story) and two (3 story) residential buildings. The development design provides for 162-parking spaces. The development will include a separate building to be used as a clubhouse/community room, central laundry, and a manager’s office.

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

**Project Rents:**

The proposed new construction development will not have any project based rental assistance, nor private rental assistance. The proposed development will target 20% of the units at 40% or below of area median income (AMI), 60% of the units at 60% AMI and 20% of the units at 70% AMI. Rent includes trash removal; tenants are responsible for all other utilities.

PROPOSED PROJECT RENTS @ 40% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$293	\$107	\$400
2BR/2b	9	\$340	\$140	\$480
3BR/2b	5	\$370	\$185	\$555

\*Based upon UA Pro Utility Allowance Online, April 26, 2019.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	6	\$478	\$107	\$585
2BR/2b	27	\$570	\$140	\$710
3BR/2b	15	\$630	\$185	\$815

PROPOSED PROJECT RENTS @ 70% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	2	\$573	\$107	\$680
2BR/2b	9	\$645	\$140	\$785
3BR/2b	5	\$765	\$185	\$950

\*Based upon UA Pro Utility Allowance Online, April 26, 2019.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

- range
- microwave
- central air
- smoke alarms
- carpet
- ceiling fans
- cable ready
- energy star refrigerator
- energy star dishwasher
- high speed internet access
- washer/dryer hook-ups
- window coverings
- patio/balcony w/storage closet

#### **Development Amenities**

- manager's office
- laundry facility
- community garden
- covered porch
- community building w/community room and kitchen
- wellness center

The projected first full year that the Northside Heights Apartments will be placed in service as a new construction property, is mid to late 2021. Note: The 2019 GA QAP states that "owners of projects receiving credits in the 2019 round must place all buildings in the project in service by December 31, 2021".

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

Utility estimates are based upon estimates provided by UA Pro (Utility Allowance Online). Effective date: April 26, 2019.

SECTION C  
SITE EVALUATION

The field visit for the site and surrounding market area was conducted on April 26 and 27, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

Specifically, the site is located within Census Tract 134.07, and Zip Code 31210.

Note: The site is not located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and schools. All major facilities in the Northside Heights PMA can be accessed within a 15-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 7.93-acre, rectangular shaped tract is densely wooded and relatively flat. At present, no physical structures are located on the tract. The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www:msc.fema.gov), Map Number 13021C0039G, Effective Date: June 7, 2017.

All public utility services are available to the tract and excess capacity exists. However, these assessments are subject to both environmental and engineering studies. At the time of the field research the site was zoned R-3, which allows multi-family development, with approval of a conditional use permit. The surrounding land use and zoning designations around the site are detailed below:

Direction	Existing Land Use	Current Zoning
North	Vacant	R1-AAA
East	Commercial	C-1
South	Office Park & Residential	R-3 & C-1
West	Vacant	R1-AAA

- C1 - Neighborhood Commercial District
- R3 - Multi-family Residential District
- R1-AAA - Single-Family Residential District

Source: qPublic.net, Bibb County, GA

## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Bibb County reported by the Georgia Bureau of Investigations - Uniform Crime Report revealed that violent crime and property crime rates were average in Bibb County, and considered typical for an urban county.

Crime data for Bibb County as a whole is available for 2016 and 2017. Overall, between 2016 and 2017 violent crime in Bibb County increased by 22.4%. The actual number of such crimes in 2017 was relatively low for an urban county at 936 overall (mostly assault). Property crimes decreased by -4.4% in Bibb County between 2016 and 2017, with declines in each type of offense. The overall crime rate decreased by -2.1% between 2016 and 2017, with a decrease of -188 crimes overall.

<b>Bibb County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	15	29	14
Rape	53	70	17
Robbery	266	311	45
Assault	431	526	95
Burglary	1,946	1,762	-184
Larceny	5,525	5,411	-114
Motor Vehicle Theft	613	552	-61
<b>Bibb County Total</b>	<b>8,849</b>	<b>8,661</b>	<b>-188</b>

Source: Georgia Bureau of Investigation, Uniform Crime Report

## Neighborhood Description / Characteristics

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

Directly north of the site is vacant land.

Directly west of the site is vacant land.

Directly south of the site is a mixture of: commercial use, single-family residential and the Northside Commons Office Park.

Directly east of the site is a small neighborhood shopping center containing a Food Depot (grocery store) and a Family Dollar. Adjacent to the shopping center is a CVS Pharmacy.

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



(1) Site off Northside Dr, south to north.



(2) Site right, east to west, off Northside Drive.



(3) Site left, east to west, off Northside Drive.



(4) Site, southwest to northeast, off Northside Dr.



(5) Site from SC parking lot, east to west.



(6) Food Depot, adjacent to site, off Northside Drive.



(7) Family Dollar, adjacent to site.



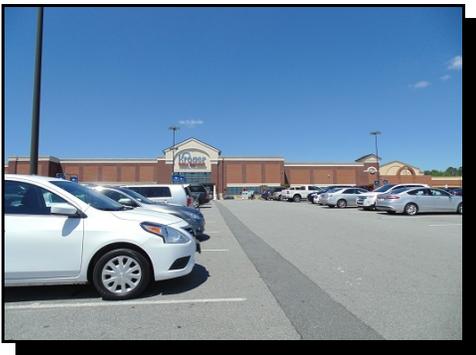
(8) CVS Pharmacy, .2 miles from site.



(9) Northside Commons Office Park, south of site.

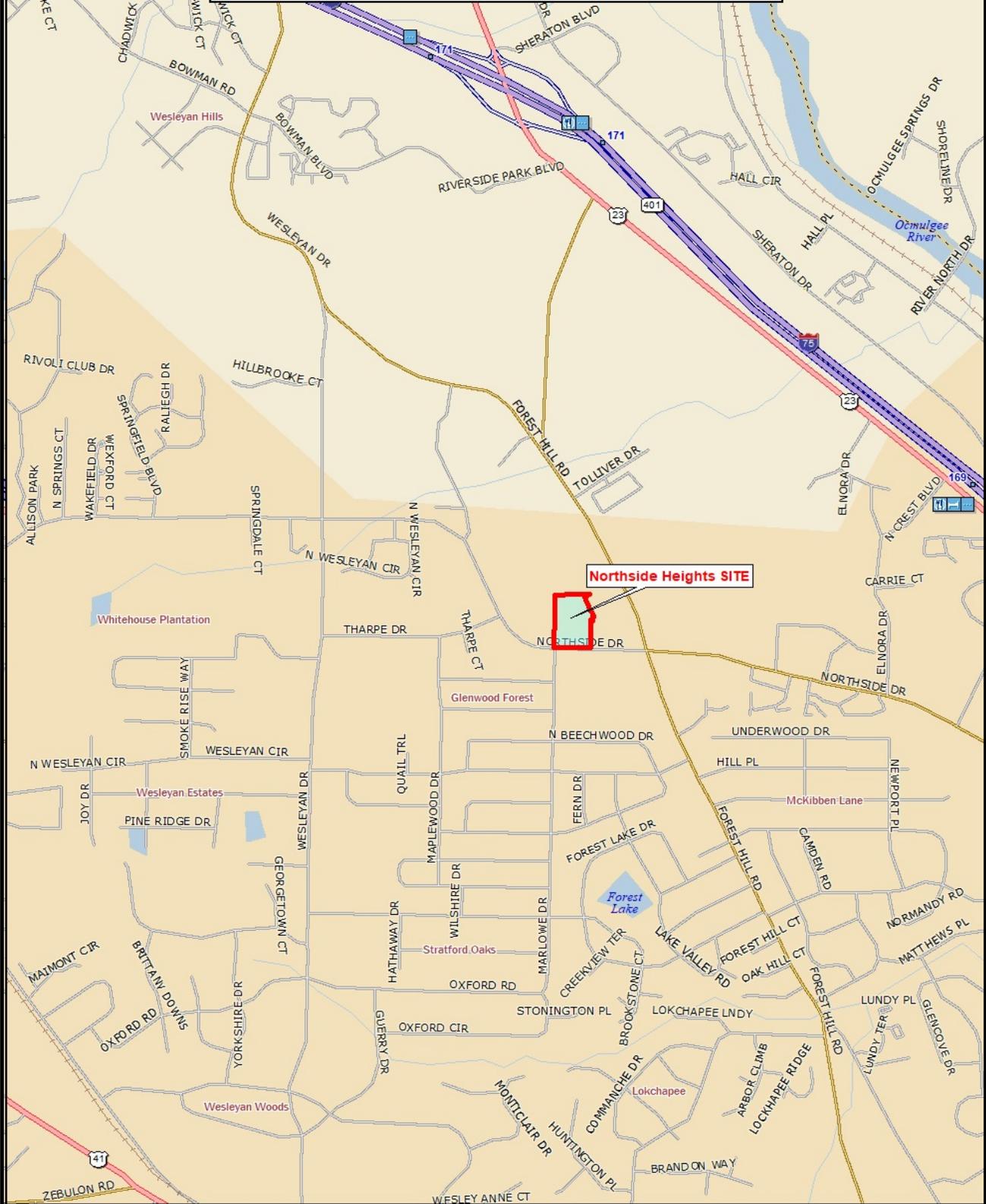


(10) Typical single-family home in vicinity of the site.

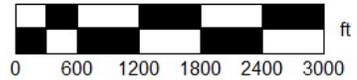


(11) Kroger Grocery, 1.1 miles from site.

# Northside Heights Site Location



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**Access to Services**

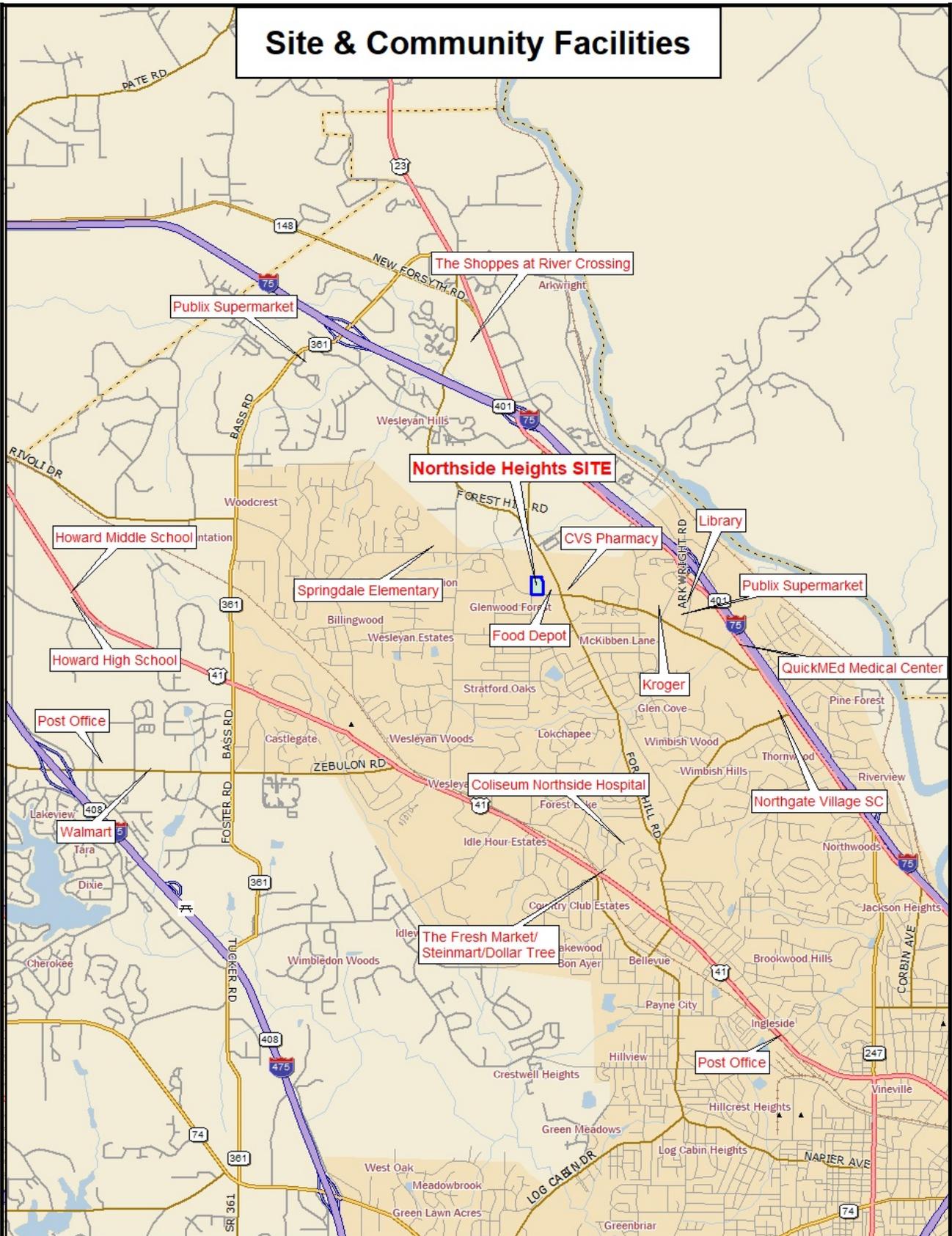
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

<b>Points of Interest</b>	<b>Distance from Subject</b>
Food Depot Grocery & Bus Stop	.1
CVS Pharmacy & Bus Stop	.2
Springdale Elementary School	.9
Kroger	1.1
I-75	1.3
Publix Supermarket	1.3
Library	1.4
QuickMed Medical Center	2.1
Northgate Village SC	2.1
The Shoppes at River Crossing	2.6
Coliseum Northside Hospital	2.6
US 41	2.9
Fresh Market Grocery	2.9
Publix Supermarket (north)	3.1
Post Office (south)	4.1
Walmart Supercenter	4.5
Post Office (west)	5.0
Howard Middle School	5.5
Howard High School	5.5
I-16	6.9

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

# Site & Community Facilities



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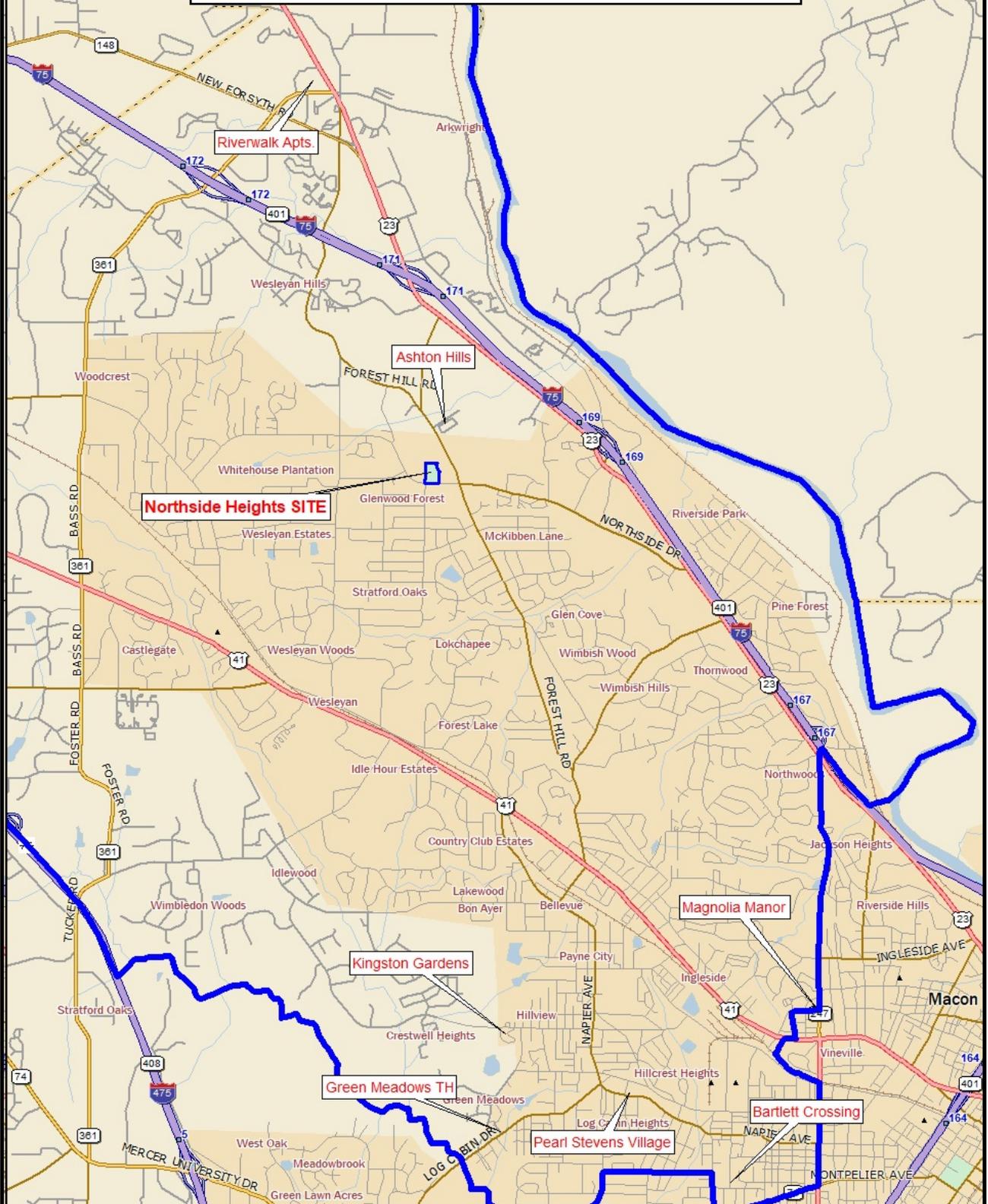
**Program Assisted Apartments in Northside Heights PMA**

At present there are seven existing program assisted apartment complexes located within the Northside Heights PMA. A map (on the next page) exhibits the program assisted properties within the PMA in relation to the site.

<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site</b>
Ashton Hills	LIHTC EL	80	0.7 miles
Riverwalk Apartments	LIHTC FM	152	3.4 miles
Kingston Gardens	LIHTC/HUD 8	100	4.6 miles
Pearl Stephens Village	LIHTC EL	70	4.7 miles
Magnolia Manor of Macon	HUD 8	120	4.9 miles
Magnolia Manor Supportive Housing	HUD 202/811 Section 8	24	4.9 miles
Green Meadows TH	HUD 8	120	5.3 miles
Bartlett Crossing	LIHTC FM	75	5.6 miles

Distance in tenths of miles

# Program Assisted Projects in PMA



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## SUMMARY

The field visit for the site and surrounding market area was conducted on April 26 and 27, 2019. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

Access to the site is available off Northside Drive. Northside Drive is a primary connector in the northern portion of Macon-Bibb County, which links the site indirectly to I-75 to the east. It is a medium density road, with a speed limit of 45 miles per hour in the immediate vicinity of the site. Also, the location of the site off Northside Drive does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility via nearby traffic along the surrounding neighborhood residential streets, in particular Northside Drive.

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

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Very good accessibility to services, trade, and employment nodes	
Good linkages to area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and

**proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

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

**Primary Market Area**

Based upon field research in Macon, Bibb and Monroe Counties, and a 5 to 10 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of the following 2010 census tracts:

Bibb County: 118, 120, 121.01, 121.02, 122, 123,  
124, 134.07, 134.08, 134.10, and 134.11.

Monroe County: 503.02

The PMA is located in the central portion of Georgia. Macon is approximately 75 miles southeast of Atlanta and 15 miles north of Warner Robins. Macon, the county seat, is centrally located within Bibb County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Jones & Monroe Counties	8 - 14 miles
East	Ocmulgee River & Jones County	1 mile
South	Downtown area of Macon	5 - 6 miles
West	Bibb and Monroe Counties	5 - 7 miles

Macon is the largest populated place in the PMA, as well as the largest incorporated place in Bibb County, representing approximately 60% of the total county population.

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

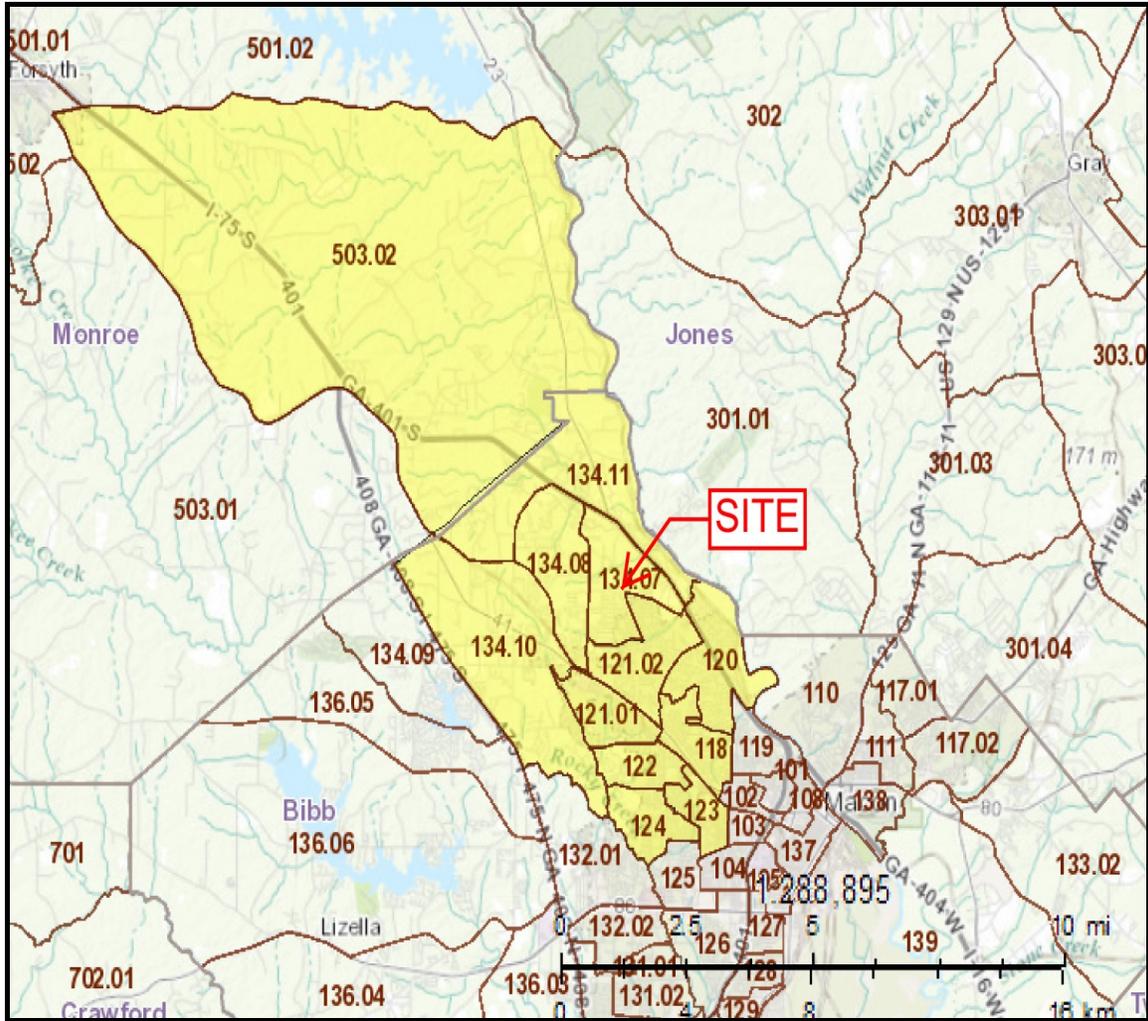
Transportation access to the Macon and Bibb County is excellent. I-16, I-75, I-475 and US Highways 23 and 129 are the major north/south connectors and US Highway 80 is the major east/west connector.

In addition, comments from managers and/or management companies of the existing LIHTC family properties located within the market were surveyed, as to where the majority of their existing tenants previously resided. These comments were taken into consideration when delineating the subject PMA.

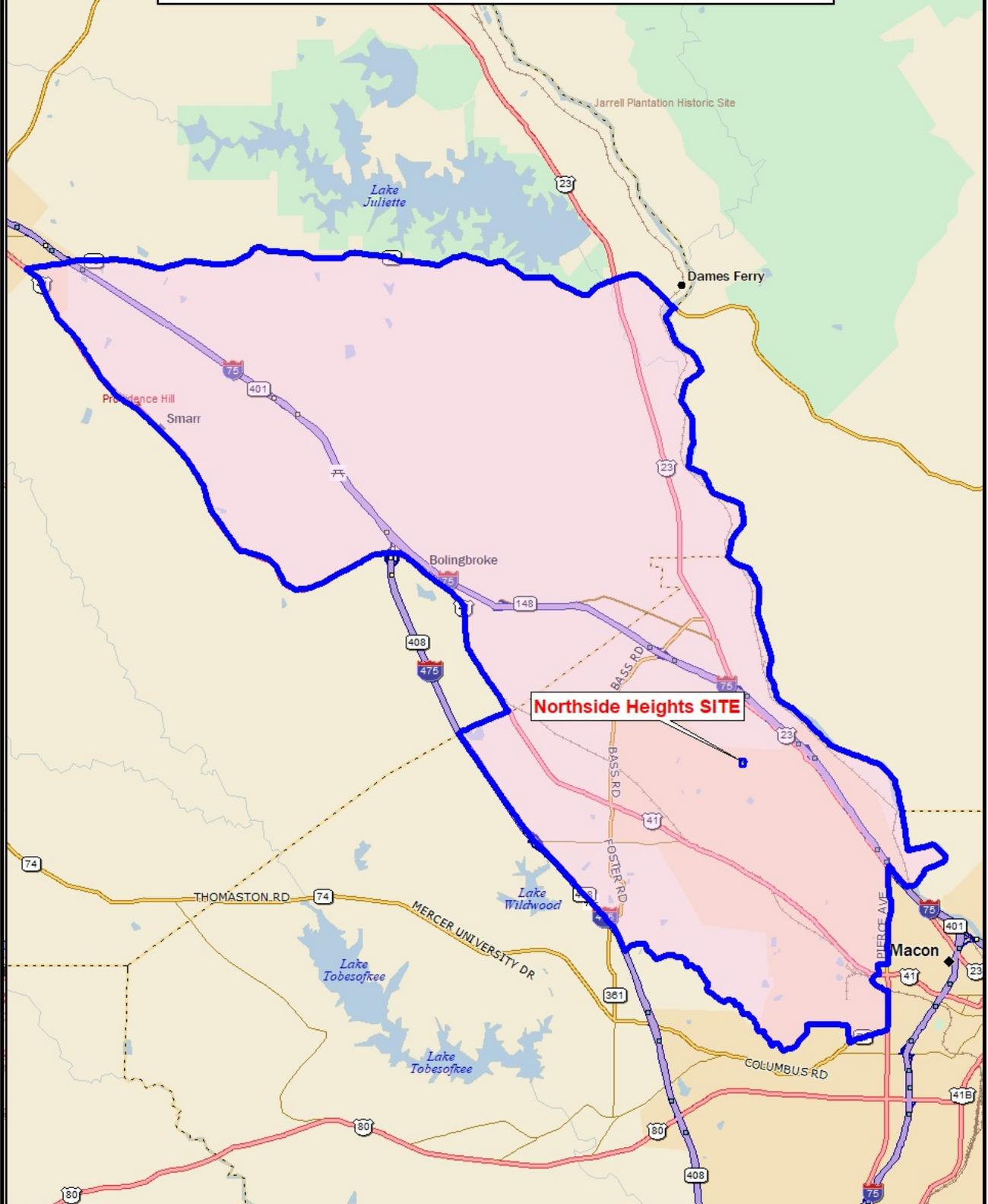
### **Secondary Market Area**

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

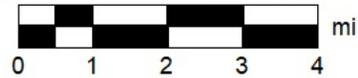
Northside Heights PMA - 2010 Census Tracts



# Northside Heights Primary Market Area



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Data Zoom 10-4

SECTION E  
COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Macon, the Northside Heights PMA, and Bibb County.

**Population Trends**

Table 1 exhibits the change in **total** population in Macon, the Northside Heights PMA and Bibb County between 2010 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property, as noted within the 2019 GA-DCA Market Study Manual. The year 2019 has been established as the base year for the purpose of estimating new household growth demand and tenure, in accordance with the 2019 GA-DCA Market Study Manual.

Macon and Bibb County exhibited modest to moderate population losses between 2010 and 2019. Modest population gains are forecasted within the PMA between 2010 and 2019 at a rate of +0.12% per year. The forecast for the 2019 to 2021 period is for population change within the PMA to increase to a rate approximating +0.37% per year.

The majority of the rate of change within the PMA is subject to: (1) in and out-migration of population, and (2) a reduction in the local area labor force participation rate, owing to: (a) the cyclical economic environment within the county during much of the last decade, and (b) an increase in the number of baby boomers entering retirement. The majority of the population gain within the PMA is in the northern portion of the PMA between Hall Road in Bibb County and Pate Road in Monroe County.

The projected change in population for Macon is subject to local annexation policy and in-migration of surrounding county residents. Recent indicators, including the 2016 and 2017 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Macon has continued at a similar rate of decline.

**Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group for 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Nielsen Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2019 and 2021). The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
  - (2) US Census 2016 and 2017 population estimates.
  - (3) American Community Survey.
  - (4) Nielsen Claritas Projections.
  - (5) HISTA Data, Ribbon Demographics.

**Table 1**

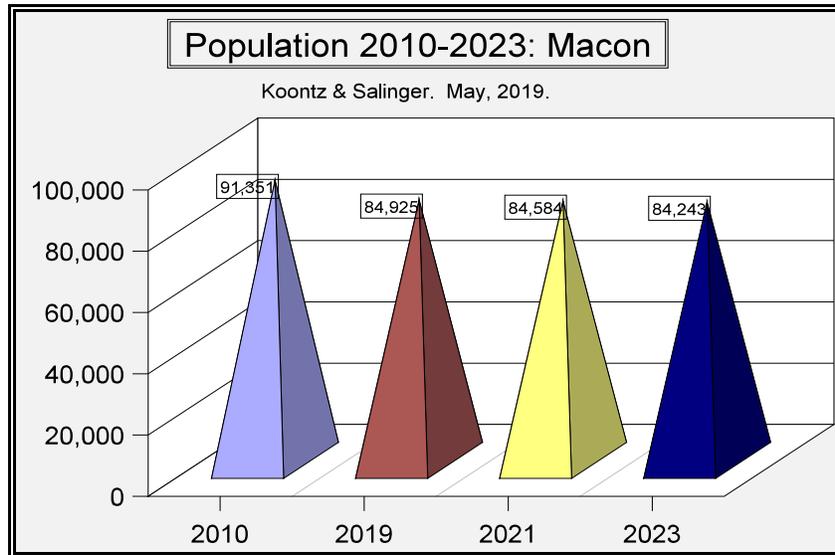
**Total Population Trends and Projections:  
Macon, the Northside Heights PMA and Bibb County**

Year	Population	Total Change	Percent	Annual Change	Percent
<b>Macon</b>					
2010	91,351	-----	-----	-----	-----
2019	84,925	- 6,425	- 7.03	- 714	- 0.81
2021*	84,584	- 341	- 0.40	- 171	- 0.20
2023	84,243	- 341	- 0.40	- 171	- 0.20
<b>Northside Heights PMA</b>					
2010	48,277	-----	-----	-----	-----
2019	48,783	+ 506	+ 1.05	+ 56	+ 0.12
2021*	49,143	+ 360	+ 0.74	+ 180	+ 0.37
2023	49,503	+ 360	+ 0.73	+ 180	+ 0.37
<b>Bibb County</b>					
2010	155,547	-----	-----	-----	-----
2019	151,921	- 3,626	- 2.33	- 403	- 0.26
2021*	152,182	+ 270	+ 0.18	+ 135	+ 0.09
2023	152,455	+ 270	+ 0.18	+ 135	+ 0.09

\* 2021 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. May, 2019.

Between 2010 and 2019, population decreased at a annual rate of -0.81% within Macon. Between 2019 and 2021, population within Macon is forecasted to decrease at a modest annual rate of around -0.20%. The figure below presents a graphic display of the numeric change in population in Macon between 2010 and 2023.



Between 2010 and 2019, PMA population increased at a annual rate of +0.12%. The majority of the increase is occurring in the northern portion of the PMA, mostly outside of the Macon city limits and near the major transportation corridors in the County. Between 2019 and 2021 the PMA population is forecasted to increase at a modest annual rate of approximately +0.37%. The figure below presents a graphic display of the numeric change in population in the PMA between 2010 and 2023.

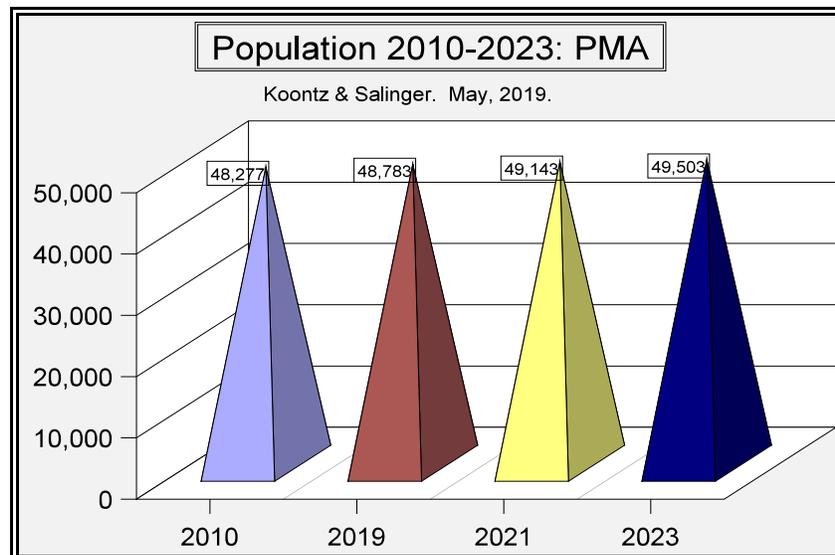


Table 2A exhibits the change in population by age group within Macon between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Macon was in the 65-74 age group representing an increase of over 5% over the two year period.

<b>Table 2A</b>						
<b>Population by Age Groups: Macon, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	35,396	38.75	31,800	37.44	31,699	37.48
25 - 44	22,449	24.57	21,658	25.50	21,573	25.50
45 - 54	12,073	13.22	9,074	10.68	8,860	10.47
55 - 64	10,169	11.13	9,747	11.48	9,334	11.04
65 - 74	5,773	6.32	7,378	8.69	7,757	9.17
75 +	5,491	6.01	5,268	6.20	5,361	6.34

Table 2B exhibits the change in population by age group within the Northside Heights PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Northside Heights PMA was in the 65-74 age group representing an increase of almost 7% over the two year period. The 75+ age group is forecasted to increase by over 90 persons, or by almost +2.5%.

<b>Table 2B</b>						
<b>Population by Age Groups: Northside Heights PMA, 2010 - 2021</b>						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
<b>Age Group</b>						
0 - 24	15,845	32.82	15,848	32.49	15,963	32.48
25 - 44	12,139	25.14	11,842	24.27	11,846	24.11
45 - 54	6,783	14.05	5,723	11.73	5,664	11.52
55 - 64	6,205	12.85	6,453	13.23	6,312	12.84
65 - 74	3,575	7.40	5,045	10.34	5,394	10.98
75 +	3,730	7.73	3,873	7.94	3,964	8.07

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. May, 2019

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in total households in the Northside Heights PMA between 2010 and 2022. The modest increase in household formations in the Northside Heights PMA has continued since the 2010 census and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.355 between 2019 and 2021 within the Northside Heights PMA. The reduction in the rate of decline is based upon: (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

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

The projection of household formations in the PMA between 2019 and 2021 exhibited a modest increase of +171 households per year or approximately +0.42% per year.

<b>Table 3</b>					
<b>Household Formations: 2010 to 2023</b>					
<b>Northside Heights PMA</b>					
<b>Year / Place</b>	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
<b>PMA</b>					
2010	48,277	822	47,405	2.5083	18,899
2019	48,783	850	47,933	2.3607	20,305
2021	49,143	850	48,293	2.3585	20,476
2023	49,503	850	48,653	2.3563	20,648

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

Calculations: Koontz & Salinger. May, 2019.

Table 4 exhibits households in the Northside Heights PMA by owner-occupied and renter-occupied tenure. The 2019 to 2021 tenure trend revealed a moderate increase in renter-occupied tenure, in the Northside Heights PMA on a percentage basis, exhibiting an annual increase of approximately +0.51%.

Overall, modest to moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the PMA.

<p style="text-align: center;"><b>Table 4</b></p> <p style="text-align: center;"><b>Households by Tenure: 2010-2023</b></p> <p style="text-align: center;"><b>Northside Heights PMA</b></p>					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
<b>PMA</b>					
2010	18,899	11,909	63.01	6,990	36.99
2019	20,305	12,552	61.82	7,753	38.18
2021	20,476	12,644	61.75	7,832	38.25
2023	20,684	12,750	61.64	7,934	38.36

Sources: 2010 Census of Population, Georgia.  
 Nielsen Claritas Projections.  
 Koontz and Salinger. May, 2019.

## **HOUSEHOLD INCOME TRENDS & CHARACTERISTICS**

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

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

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

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Bibb County, Georgia at 40%, 60% and 70% of the area median income (AMI).

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

Tables 5A and 5B exhibit renter-occupied households, by income group, in the Northside Heights PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2018 and 2023, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast years of 2019 and 2021.

Tables 5A and 5B exhibit renter-occupied households, by income in the Northside Heights PMA in the 2011-2015 American Community Survey, and forecasted 2019 and 2021.

<b>Table 5A</b>				
<b>Northside Heights PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2019 Number	2019 Percent
Under \$10,000	1,227	16.93	1,147	14.79
10,000 - 20,000	1,059	14.62	1,030	13.29
20,000 - 30,000	1,155	15.94	1,147	14.79
30,000 - 40,000	1,061	14.64	1,080	13.93
40,000 - 50,000	539	7.44	718	9.26
50,000 - 60,000	433	5.98	482	6.22
60,000 +	1,772	24.45	2,149	27.72
<b>Total</b>	<b>7,246</b>	<b>100%</b>	<b>7,753</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Northside Heights PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	1,147	14.79	1,124	14.35
10,000 - 20,000	1,030	13.29	999	12.76
20,000 - 30,000	1,147	14.79	1,128	14.40
30,000 - 40,000	1,080	13.93	1,076	13.74
40,000 - 50,000	718	9.26	739	9.44
50,000 - 60,000	482	6.22	497	6.34
60,000 +	2,149	27.72	2,269	28.97
<b>Total</b>	<b>7,753</b>	<b>100%</b>	<b>7,832</b>	<b>100%</b>

Sources: 2006 - 2010 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. May, 2019.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Northside Heights PMA								
Households	Owner				Owner			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,999	3,082	+ 83	24.55%	3,082	3,105	+ 23	24.56%
2 Person	4,685	4,819	+ 134	38.39%	4,819	4,854	+ 35	38.39%
3 Person	2,018	2,080	+ 62	16.57%	2,080	2,100	+ 20	16.61%
4 Person	1,536	1,571	+ 35	12.52%	1,571	1,576	+ 5	12.46%
5 + Person	961	1,000	+ 39	7.97%	1,000	1,009	+ 9	7.98%
Total	12,199	12,552	+ 353	100%	12,552	12,644	+ 92	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Northside Heights PMA								
Households	Renter				Renter			
	2011-15	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	2,963	3,335	+ 372	43.02%	3,335	3,387	+ 52	43.24%
2 Person	1,875	1,921	+ 46	24.78%	1,921	1,927	+ 6	24.60%
3 Person	998	1,086	+ 88	14.01%	1,086	1,096	+ 10	13.99%
4 Person	774	762	- 12	9.83%	762	768	+ 6	9.80%
5 + Person	636	649	+ 13	8.37%	649	654	+ 5	8.35%
Total	7,246	7,753	+ 507	100%	7,753	7,832	+ 79	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. May, 2019

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

A moderate increase in renter households by size is exhibited by 1 person households between 2016 and 2018. Note: Modest changes are exhibited by 2 through 5+ person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 20% and 25% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

**SECTION F**  
**ECONOMIC & EMPLOYMENT**  
**TRENDS**

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

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

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

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Bibb County: 2008, 2017 and 2018</b>			
	2008	2017	2018
Civilian Labor Force	75,685	69,653	69,212
Employment	70,795	65,922	66,083
Unemployment	4,890	3,731	3,129
Rate of Unemployment	6.5%	5.4%	4.5%

<b>Table 8</b>				
<b>Change in Employment, Bibb County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 8,742	-4,371	-12.34	- 6.38
2011 - 2017	+ 2,887	+ 481	+ 4.58	+ 0.75
2017 - 2018	+ 161	Na	+ 0.24	Na

\* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2008 - 2018. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. May, 2019.

Table 9 exhibits the annual change in civilian labor force employment in Bibb County between 2008 and the 1<sup>st</sup> three months in 2019. Also, exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2019							
	Bibb County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	75,685	70,795	-----	4,890	6.5%	6.2%	5.8%
2009	74,638	67,382	(3,413)	7,256	9.7%	9.9%	9.3%
2010	70,225	62,053	(5,329)	8,172	11.6%	10.5%	9.6%
2011	71,223	63,035	982	8,188	11.5%	10.2%	8.9%
2012	71,737	64,176	1,141	7,561	10.5%	9.2%	8.1%
2013	69,888	63,407	(769)	6,481	9.3%	8.2%	7.4%
2014	69,005	63,493	86	5,512	8.0%	7.1%	6.2%
2015	67,932	63,413	(80)	4,519	6.7%	5.9%	5.3%
2016	68,728	64,646	1,233	4,082	5.9%	5.4%	4.9%
2017	69,653	65,922	1,276	3,731	5.4%	4.7%	4.4%
2018	69,212	66,083	161	3,129	4.5%	3.9%	3.9%
Month							
1/2019	69,338	65,818	-----	3,520	5.1%	4.5%	4.4%
2/2019	69,046	65,992	174	3,054	4.4%	3.9%	4.1%
3/2019	68,844	65,974	(18)	2,870	4.2%	3.7%	3.9%

Sources: Georgia Labor Force Estimates, 2008 - 2019.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. May, 2019.

Table 10 exhibits the annual change in covered employment in Bibb County between 2003 the 3<sup>rd</sup> Quarter in 2018. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

<b>Table 10</b>		
<b>Change in Covered Employment: 2003 - 2018</b>		
Year	Employed	Change
2003	85,722	-----
2004	86,622	900
2005	85,961	(661)
2006	85,390	(571)
2007	83,768	(1,622)
2008	84,606	(838)
2009	80,103	(4,503)
2010	78,919	(1,184)
2011	79,543	624
2012	80,221	678
2013	80,163	(58)
2014	81,781	1,618
2015	80,779	(1,002)
2016	81,384	605
2017	82,488	1,104
2018 1 <sup>st</sup> Q	82,274	-----
2018 2 <sup>nd</sup> Q	82,537	263
2018 3 <sup>rd</sup> Q	82,345	(192)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2018. Koontz and Salinger. May, 2019.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 77.9% of the employed workforce living in the PMA also works in their county of residence (Bibb County or Monroe County). Roughly 21.2% of employed PMA residents have jobs in another county in Georgia; the balance (0.9%) commute to other states. The average travel time to work for residents of the PMA is just over 19 minutes.

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

Among residents of the PMA who work in other counties, most commute to Houston County and Fulton County, as shown in the table below. Note: These data are for 2015 only, and ratios differ from the 2013-2017 (5-year) ACS data.

**Jobs Counts by Counties Where Workers Live - All Jobs**

		2015	
		Count	Share
	All Counties	22,692	100.0%
	Bibb County, GA	8,883	39.1%
	Houston County, GA	1,788	7.9%
	Monroe County, GA	1,469	6.5%
	Jones County, GA	1,045	4.6%
	Gwinnett County, GA	508	2.2%
	Fulton County, GA	505	2.2%
	DeKalb County, GA	404	1.8%
	Cobb County, GA	361	1.6%
	Peach County, GA	335	1.5%
	Crawford County, GA	319	1.4%
	All Other Locations	7,075	31.2%

**Jobs Counts by Counties Where Workers are Employed - All Jobs**

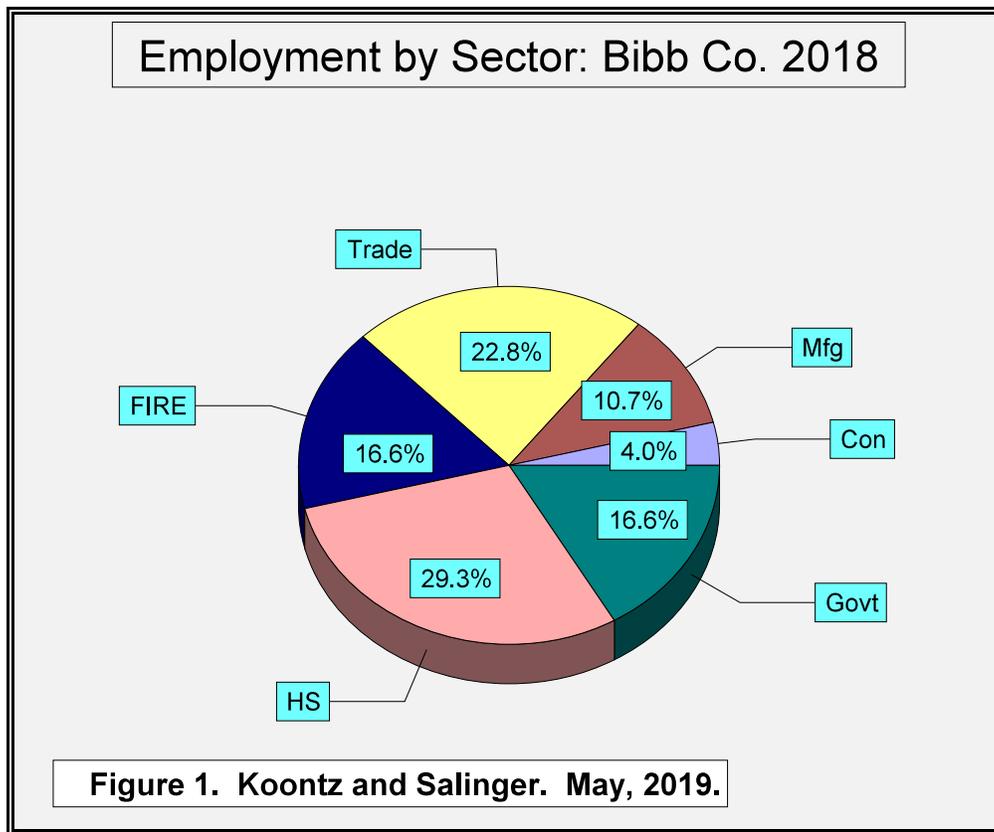
		2015	
		Count	Share
	All Counties	20,190	100.0%
	Bibb County, GA	12,648	62.6%
	Houston County, GA	1,076	5.3%
	Fulton County, GA	863	4.3%
	Monroe County, GA	605	3.0%
	DeKalb County, GA	416	2.1%
	Cobb County, GA	350	1.7%
	Gwinnett County, GA	343	1.7%
	Peach County, GA	219	1.1%
	Jones County, GA	187	0.9%
	Clayton County, GA	171	0.8%
	All Other Locations	3,312	16.4%

Sources: 2013-2017 American Community Survey, US Census  
<https://onthemap.ces.census.gov/>

Table 11 Average Monthly Covered Employment by Sector, Bibb County, 3 <sup>rd</sup> Quarter 2017 and 2018							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2017	82,064	2,018	5,741	13,296	9,131	15,817	9,354
2018	82,245	2,211	5,982	12,755	9,255	16,587	9,304
17-18 # Ch.	+ 281	+ 193	+ 241	- 542	+ 124	+ 570	- 50
17-18 % Ch.	+ 0.3	+ 9.6	+ 4.2	- 4.1	+ 1.4	+ 3.6	- 0.5

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

Figure 1 exhibits employment by sector in Bibb County in the 3<sup>rd</sup> Quarter of 2018. The top four employment sectors are: manufacturing, trade, government and service. The 2019 forecast is for the healthcare sector to increase & the manufacturing sector to stabilize.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2017 and 2018. Koontz and Salinger. May, 2019.

Table 12 exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2017 and 2018 in the major employment sectors in Bibb County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2019 will have average weekly wages between \$550 and \$1050. Workers in the accommodation and food service sectors in 2019 will have average weekly wages in the vicinity of \$295.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2017 and 2018</b>				
<b>Bibb County</b>				
Employment Sector	2017	2018	% Numerical Change	Annual Rate of Change
Total	\$ 799	\$ 832	+ 33	+ 4.1
Construction	\$ 893	\$ 914	+ 21	+ 2.4
Manufacturing	\$ 997	\$1051	+ 54	+ 5.4
Wholesale Trade	\$ 997	\$1021	+ 24	+ 2.4
Retail Trade	\$ 510	\$ 541	+ 31	+ 6.1
Transportation & Warehouse	\$ 839	\$ 852	+ 13	+ 1.5
Finance & Insurance	\$ 875	\$ 955	+ 80	+ 9.1
Real Estate Leasing	\$ 731	\$ 747	+ 16	+ 2.2
Health Care Services	\$1015	\$1044	+ 29	+ 2.9
Educational Services	\$ 850	\$ 853	+ 3	+ 0.4
Hospitality	\$ 292	\$ 292	0	0.0
Federal Government	\$1376	\$1454	+ 82	+ 5.7
State Government	\$ 811	\$ 798	- 13	- 1.6
Local Government	\$ 767	\$ 779	+ 12	+ 1.6

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2017 and 2018. Koontz and Salinger. May, 2019.

## Major Employers

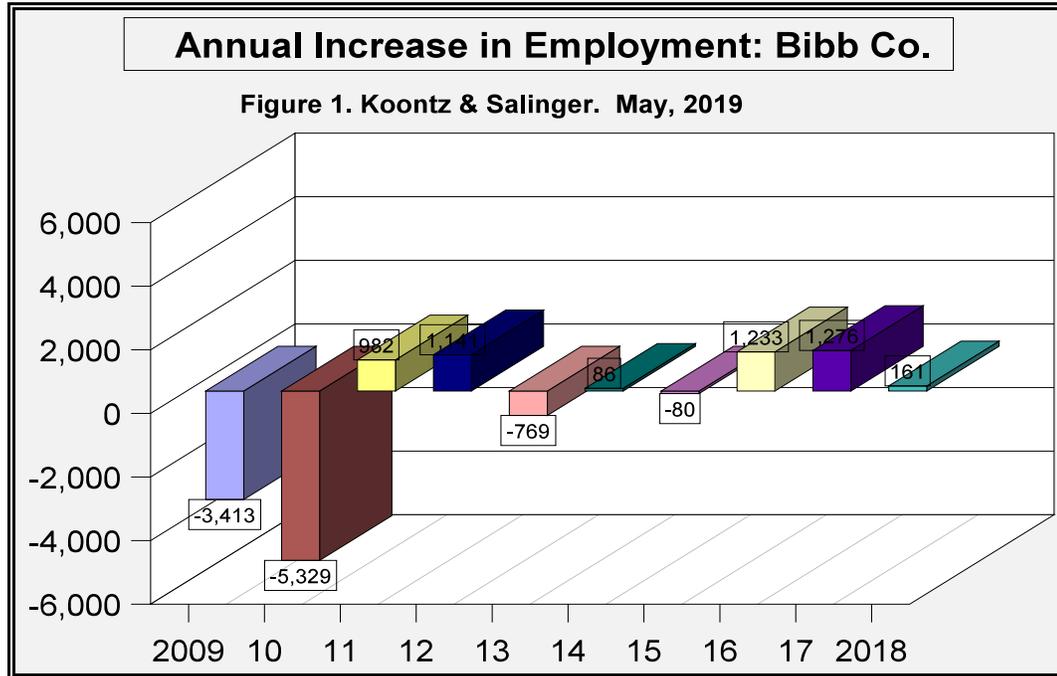
The major employers in Macon and Bibb County are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Medical Center of Central Georgia	Health Care	5,000-9,999
Coliseum Health System	Health Care	1,000-4,999
Bibb County School System	Education	1,000-4,999
Mercer University	Education	1,000-4,999
Georgia Farm Bureau Mutual	Insurance	1,000-4,999
Walmart Supercenter	Retail Trade	500-999
Bibb County	Government	500-999
Schaffer Electric	Manufacturing	500-999
Boeing Company	Manufacturing	500-999
US Postal Service	Public Services	500-999
Armstrong World Industries	Manufacturing	500-999
Superior Transportation	Transportation	500-999
Cherokee Brick & Tile	Manufacturing	250-499
Central GA Technical College	Education	250-499
Riveredge Behavior Health Center	Health Care	250-499
HAECO America's	Aircraft Repair & Maintenance	250-499
L E Schwartz & Son Inc	Construction	250-499
Macon Youth Development Center	Public Services	250-499
Kroger	Retail Trade	250-499
Pruitt Health	Health Care	100-249
Kohl's Distribution Center	Distribution	100-249
Carlyle Place	Senior Life Plan Community	100-249
Wesleyan College	Education	100-249
Methodist Home for Children	Health Care	100-249
Idle Hour Country Club	Recreation	100-249
USDA Cotton Division	Research	100-249

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

## SUMMARY

The economic situation for Bibb County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Bibb County experienced employment losses between 2009 and 2010. Like much of the state and nation, very significant employment losses were exhibited in both years. Between 2011 and 2015, the overall local unemployment rate declined significantly. Very significant employment gains were exhibited in 2016 and 2017, followed by more modest gains in 2018.



As represented in Figure 1 (and Table 8), the rate of employment loss between 2008 and 2010 was very significant at over -12%, representing a net loss of -8,742 workers. The rate of employment gain between 2011 and 2017 was moderate to significant at approximately +0.75% per year. The 2017 to 2018 rate of gain was very modest, in particular when compared to the preceding year at +0.24%.

Monthly unemployment rates in 2018 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2018 were for the most part improving on a month to month basis, ranging between 4.0% and 5.1%.

The National forecast for 2019 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Bibb County has been above the state and national average unemployment rates. The annual unemployment rate in 2019 in Bibb County is forecasted to continue to decline, to the vicinity of 4% and improving on a relative year to year basis.

Covered (at place) employment in Bibb County increased in three out of four years between 2014 and 2017, and exhibits signs of a slight increase in 2018.

The Macon Economic Development Commission (MEDC) is the lead economic development entity for Macon and Bibb County. MEDC works closely with the Macon-Bibb County Industrial Authority, the Greater Macon Chamber of Commerce and Macon-Bibb County government to promote the area and ensure on-going economic growth. The large size of the Bibb County economy means that economic development and job creation are on-going, and is specifically enhanced by the location at the junction of I-75 and I-16 as well as being only 75 minutes from Atlanta.

In January 2019, representatives from the University of Georgia's Terry College of Business presented an economic outlook for the State and Middle Georgia. The analysis indicated that there should be a net growth of 600 jobs in the Macon area during 2019, with construction, health care and financial service industries being the driving forces.

Details of recent economic development news includes the following:

(1) The MBCIA announced the location of Stevens Aerospace and Defense Systems to Macon-Bibb County and their plans to lease a building for large cabin aircraft operations at Middle Georgia Regional Airport. Some 150 new jobs will be created.

(2) Nichiha USA expanded its existing facility in 2018 which will add 74 jobs to the current 161. The Japan-based company invested \$120 million in the expansion. The 74 new jobs will include positions in management and operations.

(3) First Quality introduced a new product line that will require the rehab of an existing facility in the Airport Industrial Park with a \$50 million investment and 115 new jobs.

(4) Mr. Chips, Inc. announced a \$10.5 million investment in the renovation of their existing pickle tank farm facility. The firm is installing in excess of 600 tanks that will hold over 65,000 lbs. Of cucumbers each. Some 50 new jobs will be created.

(5) Embraer brought more than 100 jobs to Macon in 2018. The company performs commercial jet aircraft maintenance services in a 155,000-SF facility at the Middle Georgia Regional Airport. Embraer signed a three-year lease on the space, with the option to renew for three additional years. Embraer invested \$1.6 million into the facility and for operations.

## Local Economy - Relative to Subject & Impact on Housing Demand

Over the last three years the Macon / Bibb County economy has: (1) improved significantly and (2) exhibited trends of continuing growth.

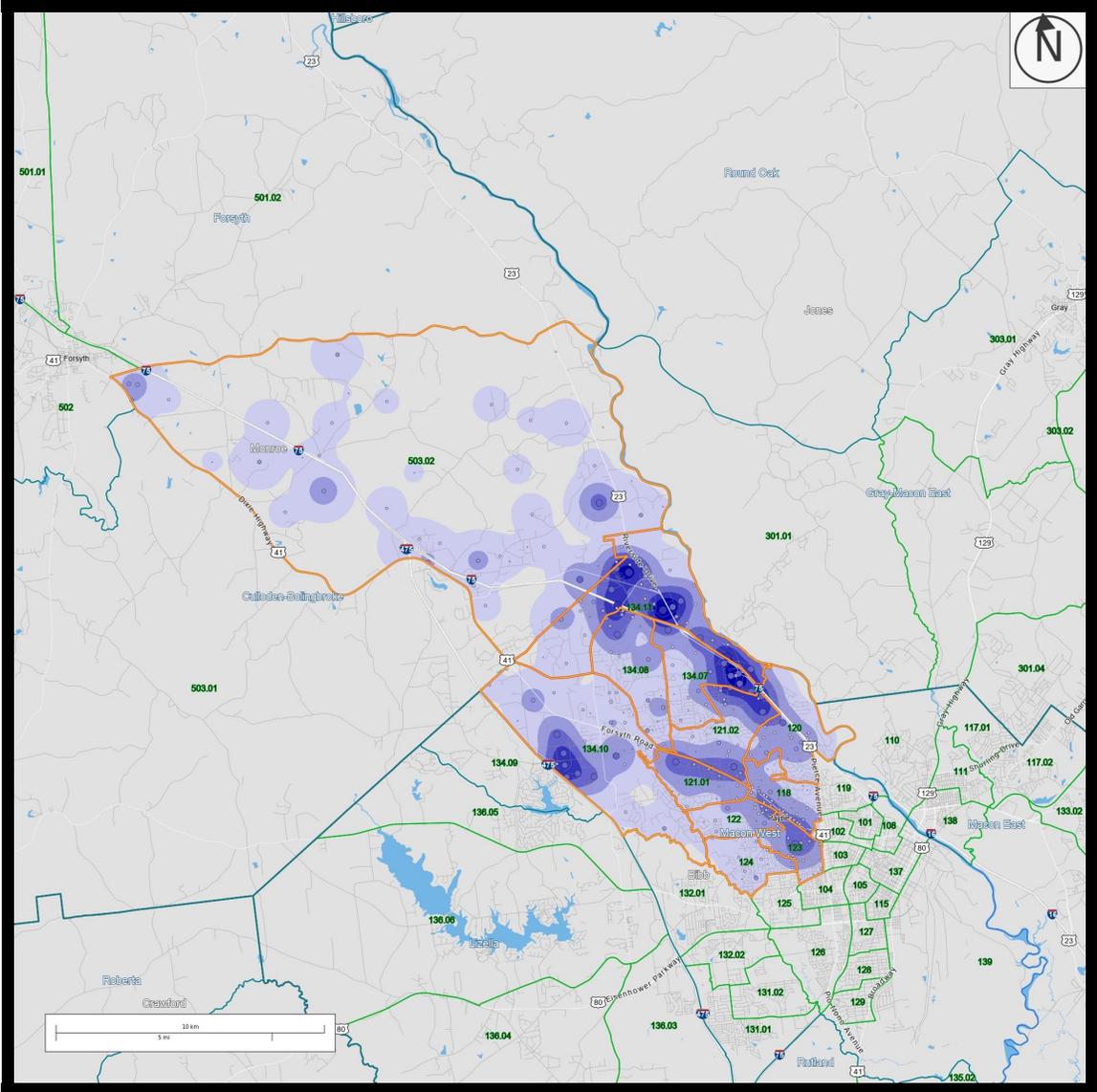
The Macon / Bibb County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to several employment nodes, the proposed subject development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

The proposed subject property net rents at 40%, 60% and 70% AMI are very marketable, and competitive with the area competitive environment.

In the opinion of the market analyst, a new LIHTC-Family development located within the PMA should fare well. The opportunities for income qualified LIHTC households to buy a home are and will become ever more challenging, in the current underwriting and mortgage due diligence environment.

The major employment nodes within the PMA are exhibited on the map on the following page. The majority of jobs are concentrated in the Macon portion of the PMA area, with smaller concentrations in the Monroe County portion, primarily in the US 41 transportation corridor. Employment concentrations generally follow the primary transportation routes, principally I-75 and US 41. Other concentrations are mainly along other connector roads, with some concentrations around major intersections and I-75 access points.

# Major Employment Nodes in Bibb County



- 1 - 3 Jobs
- 4 - 40 Jobs
- 41 - 203 Jobs
- 204 - 640 Jobs
- 641 - 1,563 Jobs

- 5 - 208 Jobs/Sq.Mile
- 209 - 817 Jobs/Sq.Mile
- 818 - 1,833 Jobs/Sq.Mile
- 1,834 - 3,254 Jobs/Sq.Mile
- 3,255 - 5,083 Jobs/Sq.Mile

## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

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

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

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

In this section, the effective LIHTC project size is 80-units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 5A and 5B from the previous section of the report.

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

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

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

## Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income, as Income Average for the total project.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development be available to Section 8 voucher holders.
- (4) - The 2018 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

**Analyst Note:** The subject will comprise 80 one, two and three-bedroom LIHTC units. The expected occupancy of people per unit is:

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

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

The proposed development will target 20% of the units at 40% or below of area median income (AMI), 60% of the units at 60% AMI and 20% of the units at 70% AMI.

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR gross rents at 40%, 60% and 70% AMI.

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

The proposed 1BR net rent at 40% AMI is \$293. The estimated utility cost is \$107. The proposed 1BR gross rent at 40% AMI is \$400. Based on the proposed gross rents the lower income limits at 40% AMI was established at \$13,715.

The proposed 1BR net rent at 60% AMI is \$478. The estimated utility cost is \$107. The proposed 1BR gross rent at 60% AMI is \$585. Based on the proposed gross rent the lower income limits at 60% AMI was established at \$20,060.

The proposed 1BR net rent at 70% AMI is \$573. The estimated utility cost is \$107. The proposed 1BR gross rent at 70% AMI is \$680. Based on the proposed gross rent the lower income limits at 70% AMI was established at \$23,315.

The maximum income at 40%, 60% and 70% AMI for 1 to 5 person households in Bibb County follows:

	<b><u>40%</u></b> <b><u>AMI</u></b>	<b><u>60%</u></b> <b><u>AMI</u></b>	<b><u>70%</u></b> <b><u>AMI</u></b>
1 Person -	<b>\$15,040</b>	<b>\$22,560</b>	<b>\$26,320</b>
2 Person -	<b>\$17,160</b>	<b>\$25,740</b>	<b>\$30,030</b>
3 Person -	<b>\$19,320</b>	<b>\$28,980</b>	<b>\$33,810</b>
4 Person -	<b>\$21,440</b>	<b>\$32,160</b>	<b>\$37,520</b>
5 Person -	<b>\$23,160</b>	<b>\$34,740</b>	<b>\$40,530</b>

Source: 2018 HUD MTSP income limits.

### **LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 40% AMI is \$13,715 to \$23,160.

The overall income range for the targeting of income eligible households at 60% AMI is \$20,060 to \$34,740.

The overall income range for the targeting of income eligible households at 70% AMI is \$23,315 to \$40,530.

## SUMMARY

### Target Income Range - Subject Property - by Income Targeting Scenario

#### **40% AMI**

The subject will position 16-units at 40% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 40% AMI is \$13,715 to \$23,160.

It is projected that in 2021, approximately **12.5%** of the renter households in the PMA will be in the subject property 40% AMI LIHTC target income group.

#### **60% AMI**

The subject will position 48-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$20,060 to \$34,740.

It is projected that in 2021, approximately **21%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

#### **70% AMI**

The subject will position 16-units at 70% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 70% AMI is \$23,315 to \$40,530.

It is projected that in 2021, approximately **24%** of the renter households in the PMA will be in the subject property 70% AMI LIHTC target income group.

#### **Adjustments**

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. Each income segment estimate was reduced in order to account for overlap with each other.

##### Renter-Occupied

40% AMI	8.0%
60% AMI	16.0%
70% AMI	12.5%

## **Effective Demand Pool**

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

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

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

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

(2) taking into consideration like-kind competition introduced into the market between 2017 and 2018.

## **Growth**

For the PMA, forecast housing demand through household formation totals 171 households over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 79 or approximately 46% of the new households formations would be renters.

Based on 2021 income forecasts, 6 new renter households fall into the 40% AMI target income segment of the proposed subject property, 13 into the 60% AMI target income segment and 10 into the 70% AMI target income segment.

## **Demand from Existing Renters - Substandard Housing & Rent Overburden**

An additional source of demand for rental units is derived from existing renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances, or affordability. For this portion of demand, the number of renters currently living in substandard housing and the number of rent overburdened renter households are examined.

### **Substandard Housing**

By definition, substandard housing comprises units without complete plumbing facilities and overcrowded units (greater than 1.01 persons per room). There are two main sources of reliable data from the US Census regarding substandard housing. The first source is the 2000 Census Summary File 3, Table H021 (Tenure by Age of Householder by Occupants Per Room) and Table H048 (Tenure by Plumbing Facilities). More recent data is available from the 2013-2017 American Community Survey, Table B25015 (Tenure by Age of Householder by Occupants Per Room) and Table B25016 (Tenure by Plumbing Facilities by Occupants Per Room). Both sources were used in this market study to derive an estimate of the number of income-eligible renters living in substandard housing.

Based upon 2000 Census data, 375 renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2013-2017 American Community Survey data, 210 renter-occupied households were defined as residing in substandard housing. The forecast in 2021 was for 100 renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 8 substandard renter households fall into the target income segment of the proposed subject property at 40% AMI, 16 at 60% AMI and 13 in the 70% AMI segment.

### **Rent Overburden**

The HUD definition of rent overburden (ROB) includes those households where the rent-to-income ratio is 30% or greater (i.e. households who pay more than 30% of income for gross rent). For purposes of this analysis, the GA-DCA market study guidelines specify that demand from ROB households in the general population is restricted to those who pay more than 35% of income for gross rent.

There are two main sources of reliable data from the US Census rent overburden. The first source is the 2000 Census Summary File 3, Table H069 (Gross Rent as a Percentage of Household Income in 1999), Table H071 (Age of Householder by Gross Rent as a Percentage of Household Income in 1999) and Table H073 (Household Income in 1999 by Gross Rent as a Percentage of Household Income in 1999). More recent data is available from the 2013-2017 American Community Survey, Table B25070

(Gross Rents as a Percentage of Household Income in the Past 12 Months), Table B25072 (Age of Householder by Gross Rent as a Percentage of Household Income in the Past 12 months) and Table B25074 (Household Income by Gross Rent as a Percentage of Household Income in the Past 12 Months). Both sources were used in this market study to derive an estimate of the number of income-eligible rent overburdened households. NOTE: This segment of demand is adjusted for the estimate of demand from number of households living in substandard housing to avoid double counting.

Forecasting forward using data from the 2000 Census is extremely problematic and would not hold up to the rigors of statistical analysis. Given that the 2013-2017 American Community Survey provides the most current estimates of the incidence of rent overburden, data from the ACS was given the greater weight. Data from the 2013-2017 ACS indicates that the ratio of rent overburdened households within the target income range has increased since the 2000 Census. This increase in the incidence of rent overburden is the primarily the result of the 2008-2010 national and worldwide recession which resulted in job loss and/or loss of income, particularly in rural areas. The recession occurred prior to data collection and report of the results of the 2013-2017 American Community Survey, and those data reflect changes in affordability for lower to moderate-income households in particular. Further, the low net rents and AMI income targets for the proposed development extend to lower income groups which historically have the highest ratio of rent overburden.

The 2013-2017 ACS indicates that within Bibb County around 56% of all households are rent or cost overburdened. In addition, the ACS estimates that approximately 83% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 70% in the \$20,000 to \$34,999 income range and 26% in the \$35,000 to \$49,999 income range.

It is estimated that 80% of the renters with incomes in the 40% AMI target income segment are rent overburdened versus 70% in the 60% AMI target income range and 60% of the renters with incomes in the 70% AMI target income segment.

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

In the PMA it is estimated that 495 existing renter households are rent overburdened and fall into the 40% AMI target income segment of the proposed subject property, 866 in the 60% AMI target income segment and 580 are in the 70% AMI segment.

## **Total Effective Tenant Pool**

The potential demand from these sources (in the methodology) total:

509 households/units at 40% AMI,

895 households/units at 60% AMI, and

603 households/units at 70% AMI.

These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2017-2018, placed in service in 2017-2018, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

**Upcoming Direct Competition**

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are no LIHTC or Market Rate apartment developments under construction within the PMA.

A review of the 2016 to 2018 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made for a LIHTC family development within the Northside Heights PMA.

In 2017, DCA approved a 100-unit LIHTC-Family application, Tindal Fields II. The property is currently under construction and located outside of the PMA. Even though it is anticipated that the majority of tenants at the Tindall II development will come from the central city area of Macon and the southern portion of Bibb County this development is still within close proximity to the subject PMA and will be taken into consideration within the quantitative demand methodology.

Tindall Fields II			
Bedroom Mix	# of Units	50% AMI	60% AMI
2BR/2b	45	11	34
3BR/2b	55	5	50
Total	100	16	84

In 2018, DCA approved a 65-unit LIHTC-Family application, Tindal Fields III. The proposed development is located outside of the PMA. Even though it is anticipated that the majority of tenants at the Tindall III development will come from the central city area of Macon and the southern portion of Bibb County this development is still within close proximity to the subject PMA and will be taken into consideration within the quantitative demand methodology.

Tindall Fields III			
Bedroom Mix	# of Units	50% AMI	60% AMI
2BR/2b	45	17	28
3BR/2b	20	8	12
Total	65	25	40

The segmented, effective demand pool for the proposed LIHTC new construction development is summarized in Table 14.

**Table 14: LIHTC Family**

**Quantitative Demand Estimate: Northside Heights PMA**

	40%	50%	60%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
● <u>Demand from New Growth - Renter Households</u>			
Total Projected Number of Households (2021)	7,832	7,832	7,832
Less: Current Number of Households (2019)	<u>7,753</u>	<u>7,753</u>	<u>7,753</u>
Change in Total Renter Households	+ 79	+ 79	+ 79
% of Renter Households in Target Income Range	<u>8%</u>	<u>16%</u>	<u>12.5%</u>
Total Demand from New Growth	<b>6</b>	<b>13</b>	<b>10</b>
● <u>Demand from Substandard Housing with Renter Households</u>			
Number of Households in Substandard Housing (2017)	210	210	210
Number of Households in Substandard Housing (2021)	100	100	100
% of Substandard Households in Target Income Range	<u>8%</u>	<u>16%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	<b>8</b>	<b>16</b>	<b>13</b>
● <u>Demand from Existing Renter Households</u>			
Number of Renter Households (2021)	7,832	7,832	7,832
Minus substandard housing segment	100	100	100
Net Number of Existing Renter Households	7,732	7,732	7,732
% of Households in Target Income Range	<u>8%</u>	<u>16%</u>	<u>12.5%</u>
Number of Income Qualified Renter Households	619	1,237	967
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>70%</u>	<u>60%</u>
<b>Total</b>	<b>495</b>	<b>866</b>	<b>580</b>
● <u>Net Total Demand</u>	<b>509</b>	<b>895</b>	<b>603</b>
Minus New Supply of Competitive Units (2017-2018)	<u>- 0</u>	<u>-124</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	<b>509</b>	<b>771</b>	<b>603</b>

## Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 1,883. For the subject 80 LIHTC units this equates to an overall LIHTC Capture Rate of 4.3%.

● <u>Capture Rate</u> (80 unit subject, by AMI)	40%	60%	70%
	<u>AMI</u>	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	16	48	16
Number of Income Qualified Households	509	771	603
Required Capture Rate	<b>3.1%</b>	<b>6.2%</b>	<b>2.7%</b>
● <u>Total Demand by Bedroom Mix</u>			

It is estimated that approximately 25% of the target group fits the profile for a 1BR unit, 55% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6B and Survey of the Competitive Environment.

\* At present there is one LIHTC (family) like kind competitive property under construction and one in the pipeline for development within near proximity to the Northside Heights PMA.

### Total Demand by Bedroom Type (at 40% AMI)

1BR - 127  
 2BR - 280  
 3BR - 102  
 Total - 509

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	127	0	127	2	1.6%
2BR	280	0	280	9	3.2%
3BR	102	0	102	5	4.9%

### Total Demand by Bedroom Type (at 60% AMI)

1BR - 224  
 2BR - 492  
 3BR - 179  
 Total - 895 (unadjusted)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	224	0	224	6	2.7%
2BR	492	62	430	27	6.3%
3BR	179	62	117	15	12.8%

**Total Demand by Bedroom Type (at 70% AMI)**

1BR - 151  
2BR - 332  
3BR - 120  
Total - 603

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	151	0	151	2	1.3%
2BR	332	0	332	9	2.7%
3BR	120	0	120	5	4.2%

### Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
40% AMI										
1BR	\$13,715-\$15,040	2	127	0	127	1.6%	1 mo.	\$760	\$550-1059	\$293
2BR	\$16,455-\$19,320	9	280	0	280	3.2%	1 mo.	\$925	\$710-1211	\$340
3BR	\$19,030-\$23,160	5	102	0	102	4.9%	1 mo.	\$1005	\$825-1508	\$370
60% AMI										
1BR	\$20,060-\$22,560	6	224	0	224	2.7%	1 mo.	\$760	\$550-1059	\$478
2BR	\$24,345-\$28,980	27	492	62	430	6.3%	7 mos.	\$925	\$710-1211	\$570
3BR	\$27,945-\$34,740	15	179	62	117	12.8%	7 mos.	\$1005	\$825-1508	\$630
70% AMI										
1BR	\$23,315-\$26,320	2	151	0	151	1.3%	1 mo.	\$760	\$550-1059	\$573
2BR	\$26,915-\$33,810	9	332	0	332	2.7%	3 mos.	\$925	\$710-1211	\$645
3BR	\$32,570-\$40,530	5	120	0	120	4.2%	2 mos.	\$1005	\$825-1508	\$765
Bedroom Overall										
1BR	\$13,715-\$26,320	10	502	0	502	2.0%	1 mo.	\$760	\$550-1059	\$293-\$573
2BR	\$16,455-\$33,810	45	1,104	62	1,042	4.3%	7 mos.	\$925	\$710-1211	\$340-\$685
3BR	\$19,030-\$40,530	25	401	62	339	7.4%	7 mos.	\$1005	\$825-1508	\$370-\$765
Total 40%	\$13,715-\$23,160	16	509	0	509	3.1%	1 mo.			
Total 60%	\$20,060-\$34,740	48	895	124	771	6.2%	7 mos.			
Total 70%	\$23,315-\$40,530	16	603	0	603	2.7%	3 mos.			
Total LIHTC	\$13,715-\$40,530	80	2,007	124	1,883	4.3%	7 mos.			

- Penetration Rate:

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

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

## Overall Impact to the Rental Market

The proposed LIHTC family development will not negatively impact the existing supply of LIHTC family program assisted properties located within the Northside Heights PMA competitive environment in the short or long term. At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 95%+ occupied and six of the seven surveyed properties maintain a waiting list. The size of the waiting lists ranged between 2 and 427-applicants.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for both LIHTC program assisted family properties and market rate properties. Part I of the survey focused upon LIHTC program assisted family properties within and adjacent to the PMA. Part II consisted of a sample survey of

conventional apartment properties within the subject PMA. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Macon apartment market is representative of a metropolitan area apartment market, with a mixture of small to large apartment properties as well as a mixture of conventional properties and program assisted apartment properties. The local apartment market has been expanding considerably over the last 20 years, in particular near the major interchanges along the I-75 and I-475 transportation corridors extending through Macon and Bibb County.

**Part I - Survey of the LIHTC-Family Apartment Market**

Seven LIHTC family properties representing 747 units were surveyed in the subject's competitive environment, in detail. Several key findings in the local program assisted apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 4.6%. However, approximately 62% of the vacant units were at one property, A.L. Miller Village owing to a significant number of recent evictions.
- \* At the time of the survey, six of the seven LIHTC family properties were 95% to 100% occupied. Six of the seven properties reported to have a waiting list. The size of the waiting lists ranged between 2 and 427-applicants.
- \* The bedroom mix of the surveyed program assisted properties is 11.5% 1BR, 39% 2BR, 48% 3BR and 1.5% 4BR.
- \* The survey of the LIHTC-family apartment market, exhibited the following: average, median and range of net rents, by bedroom type, at 60% of AMI.

<b>LIHTC Competitive Environment - Net Rents @ 60% AMI</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$516	\$520	\$457-\$568
2BR/2b	\$625	\$634	\$525-\$675
3BR/2b	\$776	\$773	\$630-\$820
4BR/2b	\$783	\$785	\$670-\$867

Source: Koontz & Salinger. May, 2019

## Part II - Sample Survey of Market Rate Apartments

Ten market rate properties located within the Northside Heights competitive environment, representing 2,014 units, were surveyed in detail. Several key findings in the conventional market include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties was 2.1%.

\* The typical occupancy rate reported for most of the surveyed properties is in the mid 90's to high 90's%. Overall, the rental market is considered to be very tight, owing primarily to the fact that: most of the traditional apartment properties in the market are professionally managed, are well amenitized, and are in very good to excellent condition.

\* The bedroom mix of the surveyed market rate properties is 33.5% 1BR; 53% 2BR; 13% 3BR and 0.5% 4BR.

\* Rent concessions are not typical within the surveyed market rate environment.

\* The sample survey of the conventional apartment market, exhibited the following: average, median and range of net rents, by bedroom type, within the surveyed competitive environment.

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
1BR/1b	\$757	\$760	\$550-\$1059
2BR/1b	\$826	\$855	\$725-\$915
2BR/2b	\$937	\$925	\$710-\$1211
3BR/1.5b, 2b&2.5b	\$1006	\$1005	\$825-\$1508
4BR/2b	\$1025	\$1025	\$1025-\$1025

Source: Koontz & Salinger. May, 2019

\* 30% of the surveyed market rate properties exclude water and sewer and include trash removal within the net rent; 10% of the surveyed market rate properties exclude all utilities, and 60% include water, sewer and trash removal.

\* Security deposits range between \$87.50 and \$500, with an estimated median of \$150, or is set at one month rent.

\* The sample survey of the conventional apartment market, exhibited the following: average, median and range of unit size, by bedroom type, within the surveyed competitive environment.

Market Rate Competitive Environment - Unit Size (sf)			
BR/Size	Average sf	Median sf	Range sf
1BR/1b	826	820	511-1126
2BR/1b	1102	1100	902-1296
2BR/2b	1229	1200	1070-1386
3BR/1.5b, 2b&2.5b	1383	1350	1245-1616
4BR/2b	1395	1395	1395-1395

Source: Koontz & Salinger. May, 2019

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the existing market rate properties. The proposed subject 1BR gross square footage is approximately 7% greater than the 1BR market average unit size. The proposed subject 2BR/2b gross square footage is approximately 3% less than the 2BR/2b market average unit size. The proposed subject 3BR/2b gross square footage is approximately 2.5% less than the 3BR/2b market average unit size.

### **Section 8 Vouchers**

The Section 8 voucher program for Bibb County is managed by the Macon-Bibb County Housing Authority. At the time of the survey the Housing Authority managed 3,572 Housing Choice Vouchers of which 3,371 were leased and placed in service. It was stated the 184 vouchers were in some form of being placed in service, at present. In addition, it was reported that presently there are 644 applicants on the waiting list and that the list is currently closed. Source: Ms. Laurie Chapman, Macon-Bibb County Housing Authority, (478) 752-5050, April 2, 2019.

### **Housing Choice Vouchers in use in the surveyed LIHTC family properties:**

	<u>Number</u>
Bartlett Crossing -	9
Pinewood Park -	33
Riverwalk -	41
Tattnall Place -	17
West Club -	126
A.L. Miller Vill -	15+
Tindall Heights -	20

**Most Comparable Property**

\* The selection process of “comparables” focused upon including those properties within the surveyed data set offering one, two and three-bedroom units, are non subsidized, were professionally managed, in good to very good condition, and located within the general vicinity of the proposed site. The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Adrian on Riverside	Adrian on Riverside	Adrian on Riverside
Bristol Park	Bristol Park	Bristol Park
Forest Ridge	Forest Ridge	Forest Ridge
Manchester @ Wesleyan	Manchester @ Wesleyan	Manchester @ Wesleyan
The Falls @ Spring Creek	The Falls @ Spring Creek	The Falls @ Spring Creek
The Grove @ River Place	The Grove @ River Place	

Source: Koontz & Salinger. May, 2019

\* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting are the existing LIHTC-family properties in Macon.

\* In terms of market rents, and subject rent advantage, the most comparable properties, comprise the six surveyed market rate properties located within the Macon competitive environment.

**Fair Market Rents**

The 2019 Fair Market Rents for Bibb County, GA are as follows:

- Efficiency = \$ 520
- 1 BR Unit = \$ 687
- 2 BR Unit = \$ 787
- 3 BR Unit = \$1041
- 4 BR Unit = \$1232

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

Source: www.huduser.gov

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

## Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the Northside Heights PMA. In the area of affordable housing, present indicators such as waiting lists and demand forecasts suggests an on going need for additional affordable housing supply targeting both the elderly and non elderly population.

## Rent Increase/Decrease

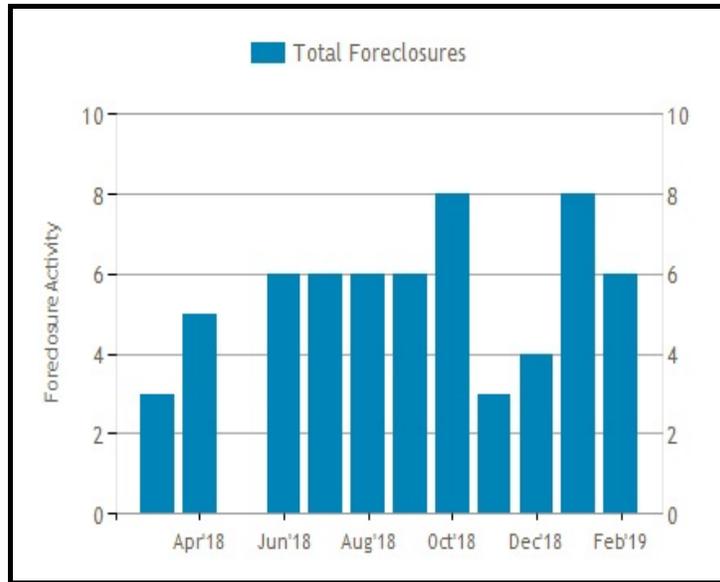
Between the Spring of 2016 and the Spring of 2019, the Macon PMA apartment market exhibited the following change in average net rents, by bedroom type:

	<u>Average 2016</u>	<u>Average 2019</u>	<u>Change</u>	<u>Annual Change</u>
1BR/1b	\$674	\$757	+12.3%	+3.9%
2BR/1b	\$753	\$826	+ 9.7%	+3.1%
2BR/2b	\$788	\$937	+18.9%	+5.9%
3BR/2b	\$904	\$1006	+11.3%	+3.6%
4BR/2b	\$915	\$1025	+12.0%	+3.9%

A reasonable two year rent increase forecast, by bedroom type would be 3% to 4% per year, within the subject PMA.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in Macon and the balance of Macon-Bibb County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in February 2019 there were 436,588 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 11% fewer than the same period in 2018. Data for Zip Code 31210 (which includes the site and immediate surrounding area) show only 20 houses in some stage of foreclosure, representing only 1 out of every 2,478 housing units. Foreclosure trends for the past few months for Zip Code 31210 are shown below:



In the site neighborhood and the surrounding area the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC family properties located within and adjacent to PMA were on average 95% occupied, with the majority maintaining a sizable waiting list. In addition, given the somewhat small number of foreclosures in this PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Note: Recent anecdotal news information points to the fact that the majority of the foreclosed problem that remains is concentrated in metro markets more so than in suburban, semi-urban and rural markets. Based upon available data at the time of the survey, the site area does not appear to be one of the housing markets that have been placed in jeopardy due to the recent and still on-going foreclosures phenomenon.

Table 15 exhibits building permit data between 2000 and 2018. The permit data is for Bibb County (including Macon). Between 2000 and 2018, 8,124 permits were issued in Bibb County, of which 2,674 or approximately 33% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Bibb County, 2000-2018<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2000	794	553	241
2001	531	391	140
2002	586	512	74
2003	1,198	531	667
2004	731	582	149
2005	606	606	--
2006	636	636	--
2007	777	430	347
2008	483	179	304
2009	108	108	--
2010	210	192	18
2011	308	86	222
2012	329	71	258
2013	323	72	251
2014	92	92	--
2015	113	113	--
2016	89	89	--
2017	103	103	--
2018	107	107	--
<b>Total</b>	<b>8,124</b>	<b>5,450</b>	<b>2,674</b>

<sup>1</sup>Source: SOCDs Building Permits Database.

<sup>2</sup>Net total equals new SF and MF dwellings units.

Table 16 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed LIHTC-Family apartment properties in the Macon PMA.

Table 16											
SURVEY OF LIHTC FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR-4BR	Vac. Units	1BR Rent	2BR Rent	3&4BR Rent	SF 1BR	SF 2BR	SF 3 & 4BR
<b>Subject</b>	80	16	48	16	Na	\$293-\$573	\$340-\$645	\$370-\$765	821	1060	1243
Bartlett Crossing	75	--	16	59	0	--	\$504-\$555	\$553-\$670	--	1004	1281-1548
Pinewood Park	148	48	58	42	3	\$223-\$650	\$267-\$780	\$295-\$850	864	1186	1373
River Walk	152	--	--	152	8	--	--	\$820	--	--	1371
Tattnal Place	97	12	61	24	1	\$531-\$645	\$634-\$780	\$709-\$945	690	1276-1308	1722
West Club	140	8	76	56	0	\$230-\$457	\$509-\$675	\$779-\$867	595	845	1040-1190
A.L. Miller Village	71	11	31	29	21	\$396	\$525	\$579-\$630	706	822	1151-1200
Tindall Heights	64	8	48	8	1	\$480-\$551	\$550-\$605	\$620-\$800	675	930	1350
<b>Total*</b>	<b>747</b>	<b>87</b>	<b>290</b>	<b>370</b>	<b>34</b>						

\* - Excludes the subject property

*Comparable properties highlighted in red.*

Source: Koontz and Salinger. May, 2019.

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

Table 17											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	80	16	48	16	Na	\$293-\$573	\$340-\$645	\$370-\$765	821	1060	1243
Adrian on Riverside	224	48	160	16	0	\$814-1059	\$853-1206	\$1200-1300	850-970	1178-1386	1438
Bristol Park	160	80	40	40	3	\$805-\$830	\$895-\$965	\$1120	800-900	1117-1253	1332
Forest Ridge	94	42	32	20	3	\$650	\$765	\$880	800	1200	1500
Hidden Lakes	144	50	70	24	2	\$630	\$710	\$825	890	1230	1295
Manchester @ Wesleyan	328	133	130	65	8	\$710-\$863	\$844-\$929	\$969-\$1067	825-1126	1163-1432	1422-1616
Rivoli Run	188	48	116	24	3	\$750-\$862	\$775-\$875	\$1014	825-1091	1051-1150	1362
Summer Park	184	48	104	32	4	\$650-\$700	\$725-\$795	\$900	760-820	1003-1135	1245
Falls @ Spring Creek	296	110	170	16	6	\$769	\$851-\$1198	\$1004-\$1508	800-902	1116-1240	1320
Grove @ River Place	296	100	196	--	11	\$650-\$825	\$785-\$930	--	511-804	902-1107	--
Waverly Pointe	100	16	52	32	2	\$550	\$745	\$875-\$1025	550	1100	1295-1395
<b>Total*</b>	<b>2,014</b>	<b>675</b>	<b>1070</b>	<b>269</b>	<b>42</b>						

\* - Excludes the subject property

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2019.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC-Family program assisted apartment properties located within the PMA regarding the unit and development amenity package.

Table 18													
SURVEY OF MACON PMA LIHTC-FAMILY APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Bartlett Crossing	x	x			x	x	x	x	x	x	x	x	x
Pinewood Pak	x	x	x		x	x	x	x	x	x	x	x	x
River Walk	x	x	x		x	x	x	x	x	x	x	x	x
Tattnal Place	x	x	x		x	x	x	x	x	x	x	x	x
West Club	x	x	x		x	x	x	x	x	x	x	x	x
A.L Miller Village	x	x			x	x			x	x	x	x	x
Tindall Heights	x	x			x	x		x	x	x	x	x	x

Source: Koontz and Salinger. May, 2019.

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

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

Table 19 SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Adrian on Riverside	x	x	x	x	x	x	x	x	x	x	x	x	x
Bristol Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Forest Ridge	x		x			x		x	x	x	x		x
Hidden Lakes	x	x	x		x	x	x	x	x	x	x	x	x
Manchester @ Wesleyan	x	x	x		x	x	x	x	x	x	x	x	x
Rivoli Run	x	x	x	x	x	x	x	x	x	x	x	x	x
Summer Park	x	x	x	x	x	x	x	x	x	x	x	x	x
Falls @ Spring Creek	x	x	x	x	x	x	x	x	x	x	x	x	x
Grove @ River Place	x	x	x		x	x	x	x	x	x	x	x	x
Waverly Pointe	x	x			x	x	x	x	x	x	x		x

Source: Koontz and Salinger. May, 2019.

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

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

A map showing the location of the program assisted LIHTC-family properties in the PMA is provided on page 99. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 100. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on pages 99 and 101.

**Survey of LIHTC-Family Properties**

1. Bartlett Crossing, 2901 Churchill St

(478) 742-2855

**Contact:** Ms Beth (4/1/2019)

**Type:** LIHTC FM

**Date Built:** 2011

**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>			<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	1	7	8	BOI	\$504	\$555	1004	0
3BR/2b	5	12	31	BOI	\$553	\$630	1281	0
4BR/2b	2	3	6	BOI	\$604	\$670	1548	0
Total	8	22	45					0

**Typical Occupancy Rate:** 99%-100%

**Waiting List:** Yes (245)

**Security Deposit:** 1 month rent

**Concessions:** No

**Utilities Included:** trash

**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** Single-family homes for rent

**Remarks:** 9-units occupied by a Section 8 voucher holder; 3BR units in most demand; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager



2. Pinewood Park, 4755 Mercer University Dr (478) 314-1900

**Contact:** Ms Theresa (4/2/2019)

**Type:** LIHTC FM

**Date Built:** 2006

**Condition:** Very Good

<u>Unit Type</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>30%</u>	<u>50%</u>	<u>60%</u>	<u>MR</u>	<u>Size sf</u>	<u>Vacant</u>
	<u>Number</u>				<u>Rent</u>					
1BR/1b	6	36	4	2	\$223	\$427	\$568	\$650	864	0
2BR/2b	6	36	6	10	\$267	\$512	\$674	\$780	1186	2
3BR/2b	6	28	4	4	\$295	\$582	\$773	\$850	1373	1
Total	18	100	14	16						3

**Typical Occupancy Rate:** 99%-100%

**Waiting List:** Yes (10)

**Security Deposit:** \$200

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Turnover:** "low"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3-story garden style walk-up

**Remarks:** 33-units occupied by a Section 8 voucher holder; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager



3. River Walk Apartments, 5578 Riverside Dr

(478) 474-4714

**Contact:** Ms Sonia, Manager (4/2/2019)  
**Date Built:** 1992 rehab - 2003

**Type:** LIHTC FM  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	152	\$820	1371	8
Total	152			8

**Typical Occupancy Rate:** 95%  
**Security Deposit:** \$400-\$675  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No  
**Turnover:** "moderate"

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story walk-up

**Remarks:** 41-units occupied by a Section 8 voucher holder; no negative impact expected; need for additional LIHTC apartments in Macon was expressed by the manager as being "beneficial to the area"; presently the property is under going some renovations; hence the vacant units not being "rent ready"



4. Tattnal Place, 1130 Oglethorpe St

(478) 741-4011

Contact: Ms Jennifer (4/2/2019)

Type: LIHTC FM

Date Built: 2005

Condition: Very Good

<u>Unit Type</u>	<u>30% Number</u>	<u>60% MR</u>	<u>30% Rent</u>	<u>60% MR</u>	<u>Size sf</u>	<u>Vacant</u>	
1BR/1b	3	3	6	BOI \$531	\$645	690	0
2BR/1.5	13	13	15	BOI \$634	\$780	1276	0
2BR/2b	6	8	6	BOI \$634	\$780	1308	0
3BR/2b	5	8	11	BOI \$709	\$945	1722	1
Total	27	32	38				1

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (427)

Security Deposit: \$200-\$400

Concessions: No

Utilities Included: trash

Turnover: "low"

**Amenities - Unit**

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

**Amenities - Project**

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

Design: two story

Remarks: 17-units occupied by a Section 8 voucher holder; no negative impact expected



5. West Club Apartments, 159 Stevens Dr

(478) 476-3500

**Contact:** Ms Courtney (4/2/2019)  
**Date Built:** 1997

**Type:** LIHTC Fm  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$230	\$457	595	0

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	76	\$509	\$675	845	0

<u>Unit Type</u>	<u>Number</u>	<u>60% Rent</u>	<u>Size sf</u>	<u>Vacant</u>
3BR/2b	48	\$779	1040	0
4BR/2b	8	\$867	1190	0
Total	140			0

**Typical Occupancy Rate:** 98%-99%  
**Security Deposit:** \$300  
**Utilities Included:** water, sewer, trash

**Waiting List:** Yes (2)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2-story w/controlled access

**Remarks:** 90% occupied with Section 8 voucher; no negative impact expected



6. A.L. Miller Apartments, 2241 Montpelier Ave (478) 744-2455

**Contact:** Latesha Williams (4/23/2019)  
**Date Built:** 1929 (LIHTC-2016)

**Type:** LIHTC Fm  
**Condition:** Very Good

<u>Unit Type</u>	<u>50% Number</u>	<u>60%</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	11	--	\$396	---	\$ 84	706	2
2BR/1.5b	1	30	\$525	\$525	\$102	822	10
3BR/2b	1	19	\$630	\$630	\$129	1151	7
3BR/2b	--	9	---	\$579	\$224	1200	2
Total	13	58					21

**Typical Occupancy Rate:** 80% (recently)      **Waiting List:** Yes (153)  
**Security Deposit:** 1 month rent              **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 3-story (rehab of an old high school)

**Remarks:** 15-units occupied by a Section 8 voucher holder; 100% occupied in 1 year; current number of high vacant units is owing to recent evictions for non payment of rent; nine 3BR units are SF homes for rent



7. Tindal Heights Apartments, 1850 Tindall Ave (478) 239-4794

**Contact:** Crystal Palmer (4/23/2019)  
**Date Built:** 2018

**Type:** LIHTC Fm  
**Condition:** Excellent

<u>Unit Type</u>	<u>30% Number</u>	<u>60%</u>	<u>30% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	2	6	\$551	\$480	\$123	675	0
2BR/2b	12	36	\$605	\$550	\$150	930	1
3BR/2b	2	6	\$880	\$620	\$197	1350	0
Total	16	48	(30% rents are contract rents)				1

**Typical Occupancy Rate:** high 90's  
**Security Deposit:** \$300  
**Utilities Included:** trash

**Waiting List:** Yes (183)  
**Concessions:** No  
**Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2-story

**Remarks:** 16-units have PBRA; 20-units occupied by a Section 8 voucher holder; 100% occupied in 3-months; currently taking applications for Tindal Heights II that are under construction; no negative impact is expected



## Survey of the Competitive Environment: Market Rate

1. Adrian on Riverside, 5243 Riverside Dr (478) 476-4764

**Contact:** Ms Lindsey, Manager  
**Date Built:** 2003 (rehab 2009)

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$ 814	850	0
1BR/1b	24	\$1059	970	0
2BR/1b	33	\$ 853	1178	0
2BR/1b	33	\$ 853	1296	0
2BR/2b	33	\$1074	1238	0
2BR/2b	33	\$1206	1336	0
2BR/2b	28	\$1211	1386	0
3BR/2b	16	\$1200-\$1300	1438	0
Total	224			0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$87.5 - \$500  
**Utilities Included:** water, sewer, trash

**Waiting List:** No  
**Concessions:** No

### **Amenities - Unit**

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

### **Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Car Wash	Yes	Movie Theater	Yes
Storage	Yes	Picnic Area	Yes

**Design:** two story garden style



2. Bristol Park Apartments, 105 Bass Plantation Dr (478) 477-1477

**Contact:** Paige  
**Date Built:** 2002

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	80	\$805-\$830	800-900	0
2BR/1b	20	\$895-\$915	1117	0
2BR/2b	20	\$925-\$965	1253	3
3BR/2b	40	\$1120	1332	0
Total	160			3

**Typical Occupancy Rate:** 99%

**Waiting List:** "1<sup>st</sup> come 1<sup>st</sup> serve"

**Security Deposit:** \$150

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes (office)	Pool	Yes
Laundry Room	No	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Car Wash Area	Yes
Business Ctr	Yes	Movie Theater	Yes

**Design:** two story garden style w/controlled access



3. Forest Ridge Apartments, 2074 Forest Hill Rd (478) 474-7099

**Contact:** Paulette, Manager  
**Date Built:** 1985

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	42	\$650	800	2
2BR/2b	32	\$795	1200	0
3BR/2.5b	20	\$880	1500	1
Total	94			3

**Typical Occupancy Rate:** 96% %

**Waiting List:** No

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Tennis	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Car Wash Area	No

**Design:** two story garden style



4. Hidden Lakes Apartments, 180 Hidden Lake Court (478) 745-6368

**Contact:** Ms Natisha  
**Date Built:** 1978 rehab 2003

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	50	\$630	890	1
2BR/2b	70	\$710	1230	0
3BR/2b	24	\$825	1295	1
Total	144			2

**Typical Occupancy Rate:** 97%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$99 to 1 month rent

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story walk-up



5. Manchester at Wesleyan, 1665 Wesleyan Dr (478) 476-8474

**Contact:** Brittney  
**Date Built:** 1998

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	133	\$710-\$863	825-1126	5
2BR/2b	130	\$844-\$929	1163-1432	2
3BR/2b	65	\$969-\$1067	1422-1616	1
Total	328			8

**Typical Occupancy Rate:** 98%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$200

**Concessions:** No

**Utilities Included:** water, sewer, trash (up to 1BR-\$34; 2BR-\$39; 3BR-\$47)

**Amenities - Unit**

Stove	Yes	Air Conditioning	Yes
Refrigerator	Yes	Cable Ready	Yes
Dishwasher	Yes	Carpeting	Yes
Disposal	Yes	Window Treatment	Yes
Washer/Dryer	Yes	Ceiling Fan	Yes
W/D Hook Up	Yes	Patio/Balcony	Yes

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	No	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** three story garden style



6. Rivoli Run Apartments, 200 Charter Ln

(478) 477-3150

**Contact:** Shannon  
**Date Built:** 1995

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	40	\$750	825	0
1BR/1b	8	\$862	1091	1
2BR/1b	40	\$775	1051	0
2BR/2b	76	\$829-\$875	1128-1150	1
3BR/2b	24	\$1014	1362	1
Total	188			3

**Typical Occupancy Rate:** 98%-99%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$150 to 1 month rent

**Concessions:** No

**Utilities Included:** water, sewer, trash (up to 1BR-\$30; 2BR-\$35; 3BR-\$45)

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	Yes

**Design:** two/three story garden style



7. Summer Park Apartments, 4658 Mercer Univ. Dr (478) 405-5552

**Contact:** Ms Heather  
**Date Built:** 1991

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	48	\$650-\$700	760-820	1
2BR/1b	16	\$725-\$750	1003-1075	0
2BR/2b	88	\$775-\$795	1070-1135	2
3BR/2b	32	\$900	1245	1
Total	184			4

**Typical Occupancy Rate:** 99%

**Waiting List:** No

**Security Deposit:** \$300 to 1 month rent

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Tennis	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Clubhouse	Yes	Storage	Yes
Jacuzzi	Yes	Picnic Area	Yes

**Design:** two story garden style



8. The Falls @ Spring Creek, 1900 Wesleyan Dr (478) 449-0192

**Contact:** Ms Nicole, Lsg Consultant  
**Date Built:** 1998

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	110	\$769	800-902	1
2BR/1b	70	\$851	1116	2
2BR/2b	100	\$1198	1240	1
3BR/2b	16	\$1004-\$1508	1320	2
Total	296			6

**Typical Occupancy Rate:** 94%-95%      **Waiting List:** No

**Security Deposit:** \$150 to 1 month rent      **Concessions:** No

**Utilities Included:** water, sewer, trash removal

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story garden style



9. The Grove @ River Place, 4501 Sheraton Dr (478) 474-5353

**Contact:** Ms Hannah  
**Date Built:** 1988

**Interview Date:** 4/3/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	20	\$650	511	1
1BR/1b	64	\$725-\$790	695	0
1BR/1b	16	\$760-\$825	804	0
2BR/1b	48	\$785-\$860	902	3
2BR/1b	64	\$815-\$900	988	0
2BR/1b	12	\$830-\$900	1011	0
2BR/2b	16	\$845-\$930	1107	0
Total	296			11 (7 2BR/1b not rent ready)

**Typical Occupancy Rate:** 96% **Waiting List:** No

**Security Deposit:** \$149 (Admin fee) **Concessions:** No

**Utilities Included:** None

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two story garden style w/controlled access



10. Waverly Pointe, 624 Forest Hill Rd

(478) 787-4479

**Contact:** Tony  
**Date Built:** 1971 rehab-2013

**Interview Date:** 4/2/2019  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$ 550	550	0
2BR/1b	52	\$ 745	1100	0
3BR/1.5b	24	\$ 875	1295	1
4BR/2b	8	\$1025	1395	1
Total	100			2

**Typical Occupancy Rate:** 95%-98%

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve

**Security Deposit:** \$300

**Concessions:** No

**Utilities Included:** trash removal

**Amenities - Unit**

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

**Amenities - Project**

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

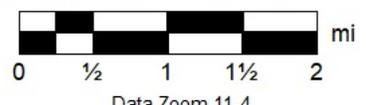
**Design:** two story walk-up w/gated entry



# Surveyed LIHTC-Family Properties

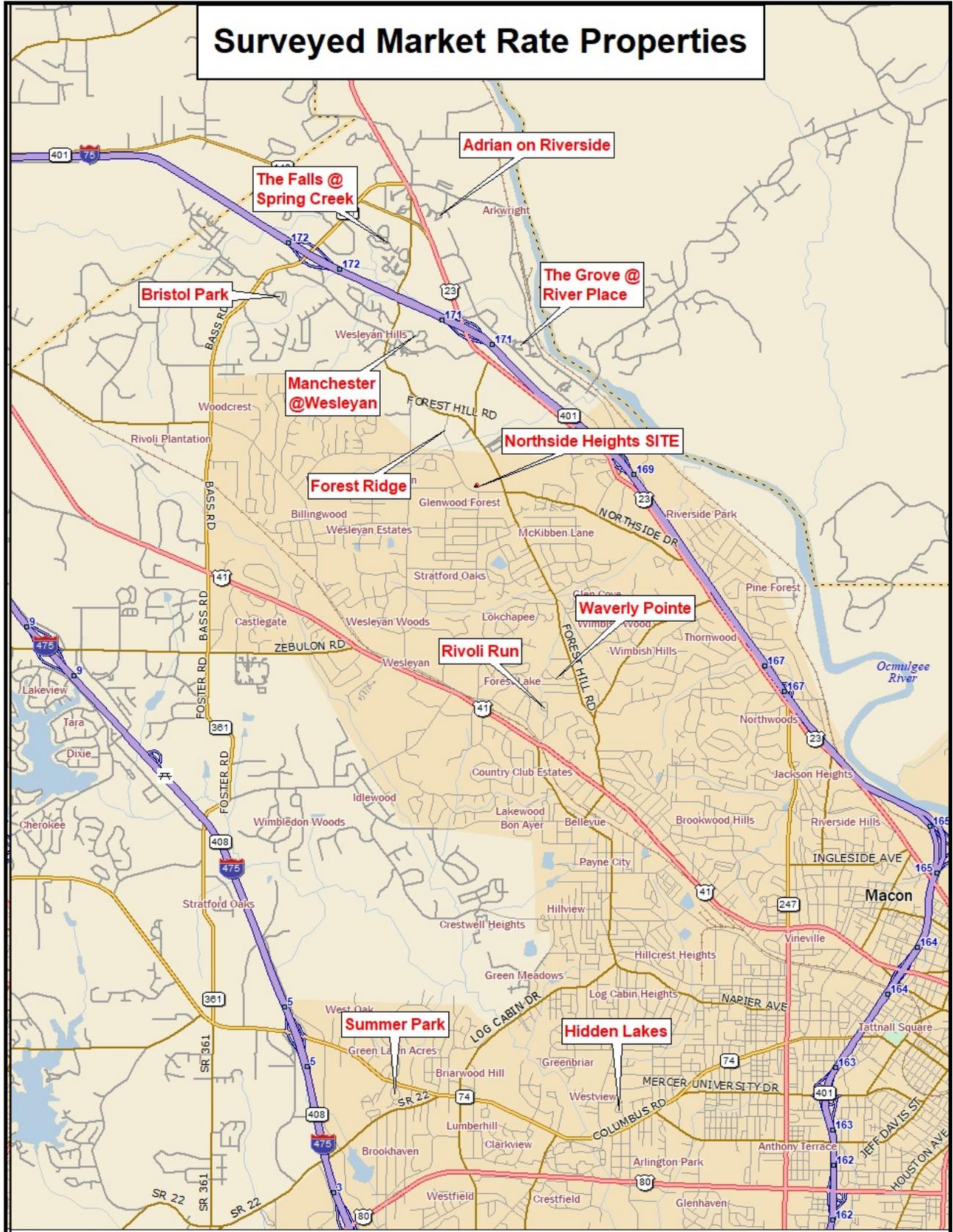


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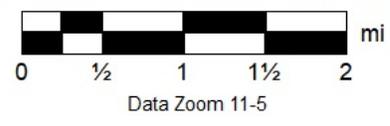


Data Zoom 11-4

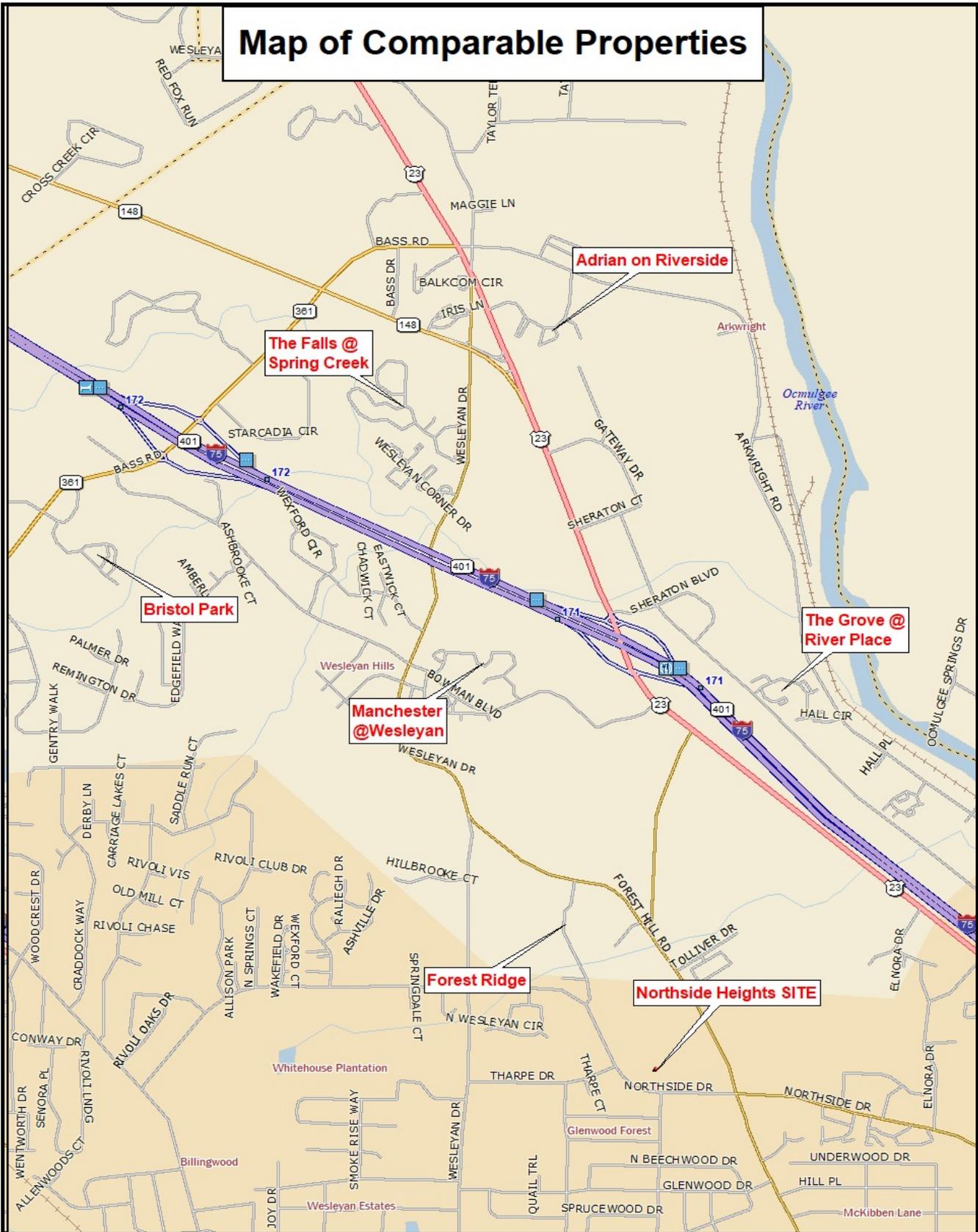
# Surveyed Market Rate Properties



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# Map of Comparable Properties



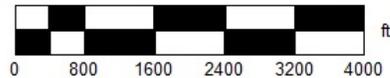
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MN (5.5° W)



Data Zoom 13-0

SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 7 months (at 12-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC family developments located in Macon, GA:

Bartlett Crossing	(2011)	75-units @ 8-units per month
Pinewood Park	(2006)	148-units @ 23-units per month
Tattnall Place	(2006)	97-units @ 12-units per month
A.L. Miller	(2016)	71-units @ 6-units per month
Tindale Heights	(2018)	64-units @ 21-units per month

**Note:** The absorption of the project is contingent upon an attractive product, professional management, and a strong marketing and pre-leasing program.

Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to but no later than a three month period, beyond the absorption period.

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

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

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

(1) - Ms Laurie Chapman, of the Macon-Bibb County Housing Authority made available the number of Section 8 Housing Choice Vouchers being used within Bibb County. In addition, it was stated that the current waiting list for a Section 8 Housing Choice Voucher is closed, partly due to demand being significantly greater than supply, and budgetary constraints. Currently, there are over 640-applicants on the waiting list. Contact Number: (478) 752-5050.

(2) - The manager of the Bartlett Crossing LIHTC family development in Macon was interviewed, Ms Beth. She stated that the proposed subject development would not negatively impact Bartlett Crossing. At the time of the survey, Bartlett Crossing was 100% occupied, and maintained a very lengthy waiting list. The manager stated that additional LIHTC housing would be beneficial to the area. Contact Number: (478) 742-2855.

(3) - The manager of the Pinewood Park LIHTC family development in Macon was interviewed, Ms Theresa. She stated that the proposed subject development would not negatively impact Pinewood Park. At the time of the survey, Pinewood Park was 100% occupied, and maintained a waiting list with 10-applications. Contact Number: (478) 314-1900.

(4) - The manager of the Tattnal Place LIHTC family development in Macon was interviewed, Ms Jennifer. She stated that the proposed subject development would not negatively impact Tattnal Place. At the time of the survey, Tattnal Place was 99% occupied, and maintained a lengthy waiting list with 247-applications. Contact Number: (478) 741-4011.

(5) - The manager of the West Club LIHTC family development in Macon was interviewed, Ms Courtney. She stated that the proposed subject development would not negatively impact West Club. At the time of the survey, West Club was 100% occupied, and maintained a waiting list with 2-applications. Contact Number: (478) 476-3500.

(6) - The manager of the Riverwalk Apartments LIHTC family development in Macon was interviewed, Ms Sonia. She stated that the proposed subject development would not negatively impact Riverwalk. At the time of the survey, Riverwalk in the process of being re-modeled, and was 96% occupied. The manager stated that additional LIHTC-family housing would be "beneficial to the area." Contact Number: (478) 474-4714.

(3) - The manager of the Tindal Heights LIHTC family development in Macon was interviewed, Ms Crystal Palmer. She stated that the proposed subject development would not negatively impact Tindal Heights. At the time of the survey, Tindal Heights was 99% occupied, and maintained a waiting list with 183-applications. Contact Number: (478) 239-4794.

SECTION K

CONCLUSIONS &  
RECOMMENDATION

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

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC-Family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits**.

2. The current LIHTC-family program assisted apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC-family program assisted apartment properties was 4.6%. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 2.1%.

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

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

5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 40%, 60% and 70% AMI. Market rent advantage is greater than 18% in all AMI segments, and by bedroom type. The table on page 106, exhibits the rent reconciliation of the proposed LIHTC segment of the development, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 7-months.

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

8. The site location is considered to be very marketable.

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

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

**Market Rent Advantage**

The rent reconciliation process exhibits a very significant subject property rent advantage by bedroom type at 40%, 60% and 70% of AMI.

**Percent Advantage:**

	<u>40% AMI</u>	<u>60% AMI</u>	<u>70% AMI</u>
1BR/1b:	59%	33%	26%
2BR/2b:	62%	36%	28%
3BR/2b:	61%	33%	19%
Overall:	38%		

<b>Rent Reconciliation</b>				
<b>40% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$293	\$340	\$370	---
Estimated Market net rents	\$710	\$895	\$945	---
Rent Advantage (\$)	+\$417	+\$555	+\$575	---
Rent Advantage (%)	59%	62%	61%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$478	\$570	\$630	---
Estimated Market net rents	\$710	\$895	\$945	---
Rent Advantage (\$)	+\$232	+\$325	+\$315	---
Rent Advantage (%)	33%	36%	33%	---
<b>70% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$573	\$645	\$765	---
Estimated Market net rents	\$710	\$895	\$945	---
Rent Advantage (\$)	+\$187	+\$250	+\$180	---
Rent Advantage (%)	26%	28%	19%	---

Source: Koontz & Salinger. May, 2019

## **Recommendation**

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

## **Negative Impact**

The proposed LIHTC-Family development **will not negatively impact** the existing supply of LIHTC family program assisted properties located within the Northside Heights PMA competitive environment in the short or long term.

At the time of the survey, the existing LIHTC family properties in and adjacent to the PMA were on average 95%+ occupied and six of the seven surveyed properties maintain a waiting list. The size of the waiting lists ranged between 2 and 427-applicants.

## **Achievable Restricted (LIHTC) Rent**

The proposed gross rents, by bedroom type at 40%, 60% and 70% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Macon and Bibb County, for the proposed subject 1BR, 2BR, and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 40%, 60% and 70% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

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

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

## **Mitigating Risks**

The subject development is very well positioned to be successful in the market place. It will offer a product that will be very competitive regarding: rent positioning, project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2019-2021 and beyond.

Recent economic indicators in 2018 and thus far in 2019 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2019. However, the operative word in forecasting the economic outlook in Bibb County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Macon/Bibb County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in April, 2019,
- no "distance or neighborhood adjustment", owing to the fact that comparisons are being made between properties located within the subject PMA
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout,
- an adjustment was made for the age of the property; this adjustment was made on a conservative basis,
- no adjustment was made - Number of Rooms - this adjustment was taken into consideration in the adjustment for - Square Feet Area (i.e., unit size),

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

### **ADJUSTMENT ANALYSIS**

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

#### **Adjustments:**

- Concessions: None of the six comparable market rate properties offers a net rent concession.
- Structure/Floors: No adjustment.
- Year Built: The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.
- Number of Baths: An adjustment was made for the proposed 3BR/2b units owing to the fact that one of the comparable properties offered 3BR/2.5b. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.

- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Several of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon the Macon-Bibb Housing Authority Utility Allowances - Multi-Family (5 units or more) Effective Date: 1/1/2018).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.

- **Location:** Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- **Condition:** Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- **Trash:** The subject includes trash in the net rent. Five of the six comparable properties include trash in the net rent. The source for the value adjustment for trash removal is based upon the Macon-Bibb Housing Authority Utility Allowances - Multi-Family (5 units or more) Effective Date: 1/1/2018).

**Adjustment Factor Key:**

SF - .05 per sf per month

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Walking Trail - \$2

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$35; 2BR - \$45; 3BR - \$63 (Source: Macon-Bibb HA  
1/1/18)

Trash Removal - \$20 (Source: Macon-Bibb HA, 1/1/18)

Age - \$.50 per year (differential) Note: If difference is less than or near to 5/10 years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most cases will not be double counted/adjusted.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Northside Heights		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$814		\$815		\$650	
Utilities	t	w,s,t	(\$35)	w,s,t	(\$35)	w,s,t	(\$35)
Concessions		No		No		No	
Effective Rent		\$779		\$780		\$615	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2021	2009	\$12	2002	\$19	1985	\$36
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	850	(\$1)	850	(\$1)	800	\$1
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	N/N	
F. Adjustments							
Net Adjustment			-\$44		-\$77		+\$22
G. Adjusted & Achievable Rent		\$735		\$703		\$637	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:	see Table	% Adv		

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Northside Heights		Manchester		The Falls		The Grove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$785		\$769		\$760	
Utilities	t	w,s,t	(\$35)	w,s,t	(\$35)	N	\$20
Concessions		No		No		No	
Effective Rent		\$750		\$734		\$780	
B. Design, Location, Condition							
Structures/Stories	2/3	2/3		2		2	
Year Built	2021	1998	\$23	1998	\$23	1988	\$33
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	821	975	(\$8)	800	\$1	695	\$6
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/N	(\$5)	Y/N	(\$5)
F. Adjustments							
Net Adjustment			-\$65		-\$21		+\$9
G. Adjusted & Achievable Rent		\$685		\$713		\$789	
Estimated Market Rent (Avg of 6 comps, rounded)		\$710	Rounded to: \$710		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Northside Heights		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1074		\$945		\$795	
Utilities	t	w,s,t	(\$45)	w,s,t	(\$45)	w,s,t	(\$45)
Concessions		No		No		No	
Effective Rent		\$1029		\$900		\$750	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2021	2009	\$12	2002	\$19	1985	\$36
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1238	(\$9)	1253	(\$10)	1200	(\$7)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	N/N	
F. Adjustments							
Net Adjustment			-\$52		-\$86		+\$19
G. Adjusted & Achievable Rent		\$977		\$814		\$769	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Northside Heights		Manchester		The Falls		The Grove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$885		\$1198		\$885	
Utilities	t	w,s,t	(\$45)	w,s,t	(\$45)	N	\$20
Concessions		No		No		No	
Effective Rent		\$840		\$1153		\$905	
B. Design, Location, Condition							
Structures/Stories	2/3	2/3		2		2	
Year Built	2021	1998	\$23	1998	\$23	1988	\$33
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1060	1298	(\$12)	1240	(\$9)	902	\$8
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	Y	(\$40)	N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/N	(\$5)	Y/N	(\$5)
F. Adjustments							
Net Adjustment			-\$69		-\$31		+\$11
G. Adjusted & Achievable Rent		\$771		\$1122		\$916	
Estimated Market Rent (Avg of 6 comps, rounded)		\$895	Rounded to: \$895		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Northside Heights		Adrian		Bristol Park		Forest Ridge	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1250		\$1120		\$880	
Utilities	t	w,s,t	(\$63)	w,s,t	(\$63)	w,s,t	(\$63)
Concessions		No		No		No	
Effective Rent		\$1187		\$1057		\$817	
B. Design, Location, Condition							
Structures/Stories	2/3	2		2		2	
Year Built	2021	2009	\$12	2002	\$19	1985	\$36
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2.5	(\$15)
Size/SF	1243	1438	(\$10)	1332	(\$4)	1500	(\$13)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/N	
W/D Unit	N	N		Y	(\$40)	N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis Court	N/N	Y/Y	(\$40)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$52
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	N/N	
F. Adjustments							
Net Adjustment			-\$53		-\$80		-\$7
G. Adjusted & Achievable Rent		\$1134		\$977		\$810	
Estimated Market Rent (Avg of 5 comps, rounded)		Next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Northside Heights		Manchester		The Falls			
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1020		\$1004			
Utilities	t	w,s,t	(\$63)	w,s,t	(\$63)		
Concessions		No		No			
Effective Rent		\$957		\$941			
B. Design, Location, Condition							
Structures/Stories	2/3	2/3		2			
Year Built	2021	1998	\$23	1998	\$23		
Condition	Excell	V Good		V Good			
Location	Good	Good		Good			
C. Unit Amenities							
# of BR's	3	3		3			
# of Bathrooms	2	2		2			
Size/SF	1243	1519	(\$14)	1320	(\$4)		
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5		
AC Type	Central	Central		Central			
Range/Refrigerator	Y/Y	Y/Y		Y/Y			
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)		
W/D Unit	N	Y	(\$40)	N			
W/D Hookups or CL	Y	Y		Y			
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y			
Pool/Tennis Court	N/N	Y/N	(\$25)	Y/Y	(\$40)		
Recreation Area	Y	Y		Y			
Computer/Fitness	N/N	Y/Y	(\$10)	Y/N	(\$5)		
F. Adjustments							
Net Adjustment			-\$71		-\$26		
G. Adjusted & Achievable Rent		\$886		\$915			
Estimated Market Rent (Avg of 5 comps, rounded)		\$944	Rounded to: \$945		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

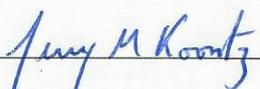
To the best of my knowledge, the market can support the project as shown in the study. I understand that any misrepresentation of this statement may result in the denial of further participation in DCA's rental housing programs. I also affirm that I have no interest in the project or relationship with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

The report was written in accordance with my understanding of the 2019 GA-DCA Market Study Manual and 2019 GA-DCA Qualified Action Plan.

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

**CERTIFICATION**

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

 5-16-2019  
Jerry M. Koontz  
Real Estate Market Analyst  
(919) 362-9085

MARKET ANALYST  
QUALIFICATIONS

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

agencies.

**JERRY M. KOONTZ**

EDUCATION: M.A. Geography 1982 Florida Atlantic Un.  
B.A. Economics 1980 Florida Atlantic Un.  
A.A. Urban Studies 1978 Prince George Comm. Coll.

PROFESSIONAL: 1985-Present, Principal, Koontz and Salinger, a Real Estate Market Research firm. Raleigh, NC.

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

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

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

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

WORK PRODUCT: Over last 35+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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# Certificate of Membership

**Koontz & Salinger**  
Is a Member Firm in Good Standing of



Formerly known as  
National Council of Affordable  
Housing Market Analysts

National Council of Housing Market Analysts  
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Washington, DC 20036  
202-939-1750

**Membership Term**  
7/1/2018 to 6/30/2019



Thomas Amdur  
Executive Director, NH&RA

## **NCHMA Market Study Index**

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

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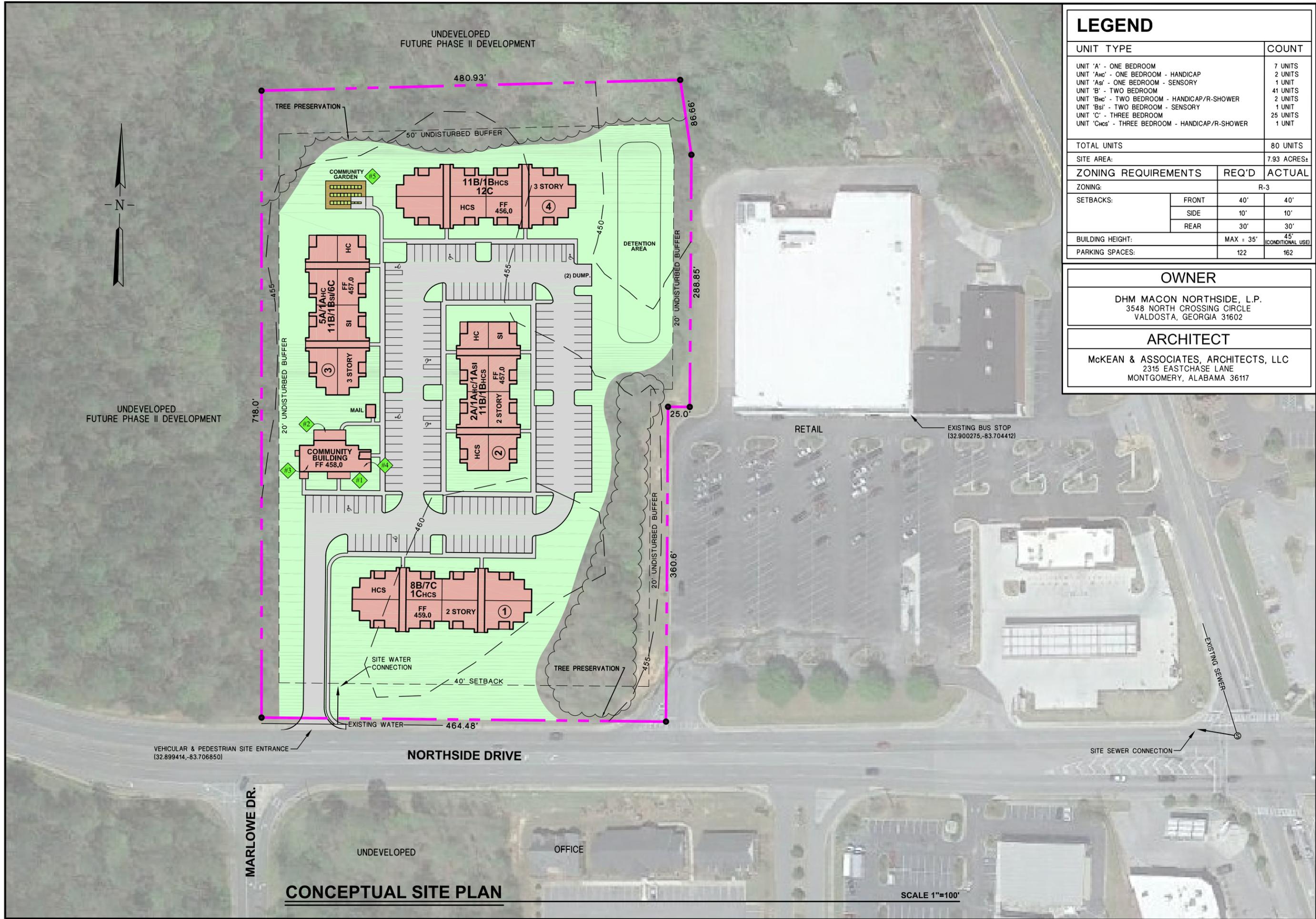
APPENDIX  
DATA SET  
UTILITY ALLOWANCES  
CONCEPTUAL SITE PLAN

## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type		Weather Code	Date
Northside Heights Apartments (I)		Energy Star	Large Apartment (5+ units)		31210	2019-04-26
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$10	\$11	\$12	
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$4	\$6	\$8	
	Other					
Other Electric			\$17	\$23	\$30	
Air Conditioning			\$7	\$10	\$15	
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$10	\$13	\$16	
	Fuel Oil					
Water			\$23	\$33	\$47	
Sewer			\$22	\$30	\$43	
Electric Fee			\$14	\$14	\$14	
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection						
Range/Microwave						
Refrigerator						
Other – specify						
<b>Totals</b>			<b>\$107</b>	<b>\$140</b>	<b>\$185</b>	



### LEGEND

UNIT TYPE	COUNT		
UNIT 'A' - ONE BEDROOM	7 UNITS		
UNIT 'AHC' - ONE BEDROOM - HANDICAP	2 UNITS		
UNIT 'AS' - ONE BEDROOM - SENSORY	1 UNIT		
UNIT 'B' - TWO BEDROOM	41 UNITS		
UNIT 'BHC' - TWO BEDROOM - HANDICAP/R-SHOWER	2 UNITS		
UNIT 'BSI' - TWO BEDROOM - SENSORY	1 UNIT		
UNIT 'C' - THREE BEDROOM	25 UNITS		
UNIT 'CHCS' - THREE BEDROOM - HANDICAP/R-SHOWER	1 UNIT		
<b>TOTAL UNITS</b>	<b>80 UNITS</b>		
<b>SITE AREA:</b>	<b>7.93 ACRES±</b>		
ZONING REQUIREMENTS		REQ'D	ACTUAL
ZONING:		R-3	
SETBACKS:	FRONT	40'	40'
	SIDE	10'	10'
	REAR	30'	30'
BUILDING HEIGHT:	MAX : 35'	45'	(CONDITIONAL USE)
PARKING SPACES:	122	162	
OWNER			
DHM MACON NORTHSIDE, L.P. 3548 NORTH CROSSING CIRCLE VALDOSTA, GEORGIA 31602			
ARCHITECT			
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117			

**McKEAN & ASSOCIATES**  
ARCHITECTS  
LLC  
ALABAMA

CONCEPTUAL SITE DEVELOPMENT PLAN  
**NORTHSIDE HEIGHTS**  
MACON, GA



Sheet Title:  
CONCEPTUAL SITE PLAN

DCA No: 2019PA-089  
Date: 05-16-19  
Revised:

Drawn By: BTT  
Checked By: RLM

Sheet No:  
**SHEET 03**  
CONCEPTUAL SITE PLAN  
CSDP-3

**CONCEPTUAL SITE PLAN**

SCALE 1"=100'

**HISTA 2.2 Summary Data**

**Northside Heights PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	366	123	158	101	171	919
\$10,000-20,000	189	161	115	86	89	640
\$20,000-30,000	240	80	197	146	13	676
\$30,000-40,000	421	244	108	26	59	858
\$40,000-50,000	115	153	31	42	8	349
\$50,000-60,000	128	111	11	12	42	304
\$60,000-75,000	41	150	130	60	72	453
\$75,000-100,000	31	160	40	139	76	446
\$100,000-125,000	5	59	41	5	34	144
\$125,000-150,000	11	12	20	11	6	60
\$150,000-200,000	43	17	4	6	19	89
\$200,000+	47	41	4	6	5	103
<b>Total</b>	<b>1,637</b>	<b>1,311</b>	<b>859</b>	<b>640</b>	<b>594</b>	<b>5,041</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	236	33	11	26	2	308
\$10,000-20,000	285	99	18	14	3	419
\$20,000-30,000	283	134	13	35	14	479
\$30,000-40,000	145	41	8	6	3	203
\$40,000-50,000	73	76	30	7	4	190
\$50,000-60,000	74	30	17	7	1	129
\$60,000-75,000	67	69	3	8	3	150
\$75,000-100,000	54	25	10	9	1	99
\$100,000-125,000	32	20	6	6	4	68
\$125,000-150,000	16	22	11	4	3	56
\$150,000-200,000	39	6	5	6	3	59
\$200,000+	22	9	7	6	1	45
<b>Total</b>	<b>1,326</b>	<b>564</b>	<b>139</b>	<b>134</b>	<b>42</b>	<b>2,205</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	116	22	11	25	1	175
\$10,000-20,000	160	81	3	8	3	255
\$20,000-30,000	226	40	10	9	11	296
\$30,000-40,000	60	39	6	5	2	112
\$40,000-50,000	64	66	18	6	3	157
\$50,000-60,000	63	30	11	6	1	111
\$60,000-75,000	60	31	2	8	2	103
\$75,000-100,000	46	24	3	8	1	82
\$100,000-125,000	13	12	2	4	3	34
\$125,000-150,000	16	8	3	3	2	32
\$150,000-200,000	24	4	3	3	3	37
\$200,000+	12	8	3	4	0	27
<b>Total</b>	<b>860</b>	<b>365</b>	<b>75</b>	<b>89</b>	<b>32</b>	<b>1,421</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	602	156	169	127	173	1,227
\$10,000-20,000	474	260	133	100	92	1,059
\$20,000-30,000	523	214	210	181	27	1,155
\$30,000-40,000	566	285	116	32	62	1,061
\$40,000-50,000	188	229	61	49	12	539
\$50,000-60,000	202	141	28	19	43	433
\$60,000-75,000	108	219	133	68	75	603
\$75,000-100,000	85	185	50	148	77	545
\$100,000-125,000	37	79	47	11	38	212
\$125,000-150,000	27	34	31	15	9	116
\$150,000-200,000	82	23	9	12	22	148
\$200,000+	69	50	11	12	6	148
<b>Total</b>	<b>2,963</b>	<b>1,875</b>	<b>998</b>	<b>774</b>	<b>636</b>	<b>7,246</b>

**HISTA 2.2 Summary Data**

**Northside Heights PMA**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	56	58	15	16	16	161
\$10,000-20,000	113	20	16	27	36	212
\$20,000-30,000	93	127	168	57	94	539
\$30,000-40,000	86	61	59	28	27	261
\$40,000-50,000	85	127	71	73	7	363
\$50,000-60,000	119	198	16	21	27	381
\$60,000-75,000	140	153	162	159	65	679
\$75,000-100,000	142	103	222	239	104	810
\$100,000-125,000	41	117	251	257	75	741
\$125,000-150,000	45	93	133	94	90	455
\$150,000-200,000	30	117	104	116	84	451
\$200,000+	22	70	85	227	107	511
<b>Total</b>	<b>972</b>	<b>1,244</b>	<b>1,302</b>	<b>1,314</b>	<b>732</b>	<b>5,564</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	112	121	44	10	21	308
\$10,000-20,000	305	209	52	7	13	586
\$20,000-30,000	424	380	40	14	23	881
\$30,000-40,000	285	245	85	18	10	643
\$40,000-50,000	203	230	34	22	27	516
\$50,000-60,000	141	408	63	25	11	648
\$60,000-75,000	169	374	49	39	39	670
\$75,000-100,000	129	396	83	41	55	704
\$100,000-125,000	88	308	110	12	6	524
\$125,000-150,000	62	266	11	7	12	358
\$150,000-200,000	51	243	93	6	5	398
\$200,000+	58	261	52	21	7	399
<b>Total</b>	<b>2,027</b>	<b>3,441</b>	<b>716</b>	<b>222</b>	<b>229</b>	<b>6,635</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	85	99	23	7	13	227
\$10,000-20,000	267	180	38	5	7	497
\$20,000-30,000	380	345	10	8	15	758
\$30,000-40,000	222	202	73	11	5	513
\$40,000-50,000	169	195	13	21	2	400
\$50,000-60,000	88	317	45	23	9	482
\$60,000-75,000	104	341	16	11	8	480
\$75,000-100,000	59	327	23	13	13	435
\$100,000-125,000	70	203	48	11	5	337
\$125,000-150,000	32	130	8	3	11	184
\$150,000-200,000	32	121	27	5	3	188
\$200,000+	23	163	12	6	4	208
<b>Total</b>	<b>1,531</b>	<b>2,623</b>	<b>336</b>	<b>124</b>	<b>95</b>	<b>4,709</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	168	179	59	26	37	469
\$10,000-20,000	418	229	68	34	49	798
\$20,000-30,000	517	507	208	71	117	1,420
\$30,000-40,000	371	306	144	46	37	904
\$40,000-50,000	288	357	105	95	34	879
\$50,000-60,000	260	606	79	46	38	1,029
\$60,000-75,000	309	527	211	198	104	1,349
\$75,000-100,000	271	499	305	280	159	1,514
\$100,000-125,000	129	425	361	269	81	1,265
\$125,000-150,000	107	359	144	101	102	813
\$150,000-200,000	81	360	197	122	89	849
\$200,000+	80	331	137	248	114	910
<b>Total</b>	<b>2,999</b>	<b>4,685</b>	<b>2,018</b>	<b>1,536</b>	<b>961</b>	<b>12,199</b>

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Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	369	94	146	94	150	853
\$10,000-20,000	208	132	131	76	102	649
\$20,000-30,000	220	70	195	144	11	640
\$30,000-40,000	463	220	103	21	60	867
\$40,000-50,000	170	167	52	56	15	460
\$50,000-60,000	136	101	9	11	52	309
\$60,000-75,000	72	143	137	57	69	478
\$75,000-100,000	58	196	78	154	81	567
\$100,000-125,000	7	76	55	6	37	181
\$125,000-150,000	11	7	17	6	10	51
\$150,000-200,000	61	16	3	3	14	97
\$200,000+	65	71	4	1	2	143
<b>Total</b>	<b>1,840</b>	<b>1,293</b>	<b>930</b>	<b>629</b>	<b>603</b>	<b>5,295</b>

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	256	22	7	19	2	306
\$10,000-20,000	266	106	16	7	1	396
\$20,000-30,000	310	135	10	38	23	516
\$30,000-40,000	158	34	10	11	2	215
\$40,000-50,000	113	89	36	6	3	247
\$50,000-60,000	77	62	14	10	2	165
\$60,000-75,000	84	70	8	7	2	171
\$75,000-100,000	60	26	7	9	1	103
\$100,000-125,000	45	25	7	7	2	86
\$125,000-150,000	26	36	23	3	2	90
\$150,000-200,000	40	8	8	9	4	69
\$200,000+	34	11	5	4	0	54
<b>Total</b>	<b>1,469</b>	<b>624</b>	<b>151</b>	<b>130</b>	<b>44</b>	<b>2,418</b>

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	154	19	7	18	1	199
\$10,000-20,000	163	85	3	5	0	256
\$20,000-30,000	261	43	7	9	16	336
\$30,000-40,000	92	31	8	8	2	141
\$40,000-50,000	105	79	21	5	1	211
\$50,000-60,000	66	61	12	8	2	149
\$60,000-75,000	74	34	7	6	1	122
\$75,000-100,000	47	25	5	7	1	85
\$100,000-125,000	21	19	3	4	1	48
\$125,000-150,000	20	12	5	1	2	40
\$150,000-200,000	28	7	6	6	1	48
\$200,000+	24	10	3	4	0	41
<b>Total</b>	<b>1,055</b>	<b>425</b>	<b>87</b>	<b>81</b>	<b>28</b>	<b>1,676</b>

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+ -Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	625	116	153	113	152	1,159
\$10,000-20,000	474	238	147	83	103	1,045
\$20,000-30,000	530	205	205	182	34	1,156
\$30,000-40,000	621	254	113	32	62	1,082
\$40,000-50,000	283	256	88	62	18	707
\$50,000-60,000	213	163	23	21	54	474
\$60,000-75,000	156	213	145	64	71	649
\$75,000-100,000	118	222	85	163	82	670
\$100,000-125,000	52	101	62	13	39	267
\$125,000-150,000	37	43	40	9	12	141
\$150,000-200,000	101	24	11	12	18	166
\$200,000+	99	82	9	5	2	197
<b>Total</b>	<b>3,309</b>	<b>1,917</b>	<b>1,081</b>	<b>759</b>	<b>647</b>	<b>7,713</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	44	43	7	6	10	110
\$10,000-20,000	63	20	11	19	33	146
\$20,000-30,000	71	63	86	31	50	301
\$30,000-40,000	66	33	35	28	19	181
\$40,000-50,000	87	91	72	101	11	362
\$50,000-60,000	91	107	14	21	33	266
\$60,000-75,000	138	127	124	121	52	562
\$75,000-100,000	97	79	212	223	88	699
\$100,000-125,000	67	132	232	258	77	766
\$125,000-150,000	36	93	185	102	149	565
\$150,000-200,000	38	122	139	142	111	552
\$200,000+	33	60	106	276	138	613
<b>Total</b>	<b>831</b>	<b>970</b>	<b>1,223</b>	<b>1,328</b>	<b>771</b>	<b>5,123</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	119	93	34	10	16	272
\$10,000-20,000	329	147	49	7	14	546
\$20,000-30,000	374	358	32	8	18	790
\$30,000-40,000	312	244	122	17	16	711
\$40,000-50,000	267	249	38	30	21	605
\$50,000-60,000	118	383	55	20	13	589
\$60,000-75,000	180	381	40	38	33	672
\$75,000-100,000	144	428	90	38	65	765
\$100,000-125,000	144	410	146	15	9	724
\$125,000-150,000	95	360	19	14	8	496
\$150,000-200,000	61	364	150	4	7	586
\$200,000+	96	414	73	39	5	627
<b>Total</b>	<b>2,239</b>	<b>3,831</b>	<b>848</b>	<b>240</b>	<b>225</b>	<b>7,383</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	87	84	20	9	14	214
\$10,000-20,000	293	131	41	5	9	479
\$20,000-30,000	343	334	13	3	14	707
\$30,000-40,000	240	206	109	11	8	574
\$40,000-50,000	225	223	16	30	1	495
\$50,000-60,000	70	314	45	18	12	459
\$60,000-75,000	109	352	16	13	6	496
\$75,000-100,000	68	368	29	12	13	490
\$100,000-125,000	126	298	63	13	7	507
\$125,000-150,000	44	152	19	3	6	224
\$150,000-200,000	45	155	41	4	4	249
\$200,000+	45	269	23	8	3	348
<b>Total</b>	<b>1,695</b>	<b>2,886</b>	<b>435</b>	<b>129</b>	<b>97</b>	<b>5,242</b>

<b>Owner Households</b>						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	163	136	41	16	26	382
\$10,000-20,000	392	167	60	26	47	692
\$20,000-30,000	445	421	118	39	68	1,091
\$30,000-40,000	378	277	157	45	35	892
\$40,000-50,000	354	340	110	131	32	967
\$50,000-60,000	209	490	69	41	46	855
\$60,000-75,000	318	508	164	159	85	1,234
\$75,000-100,000	241	507	302	261	153	1,464
\$100,000-125,000	211	542	378	273	86	1,490
\$125,000-150,000	131	453	204	116	157	1,061
\$150,000-200,000	99	486	289	146	118	1,138
\$200,000+	129	474	179	315	143	1,240
<b>Total</b>	<b>3,070</b>	<b>4,801</b>	<b>2,071</b>	<b>1,568</b>	<b>996</b>	<b>12,506</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	402	67	129	90	148	836
\$10,000-20,000	149	107	164	77	95	592
\$20,000-30,000	214	90	202	105	17	628
\$30,000-40,000	437	174	97	3	55	766
\$40,000-50,000	163	156	59	59	7	444
\$50,000-60,000	133	106	22	13	62	336
\$60,000-75,000	56	133	143	63	93	488
\$75,000-100,000	89	230	78	159	85	641
\$100,000-125,000	3	121	27	10	41	202
\$125,000-150,000	19	13	31	7	10	80
\$150,000-200,000	71	20	5	5	16	117
\$200,000+	96	95	6	5	4	206
<b>Total</b>	<b>1,832</b>	<b>1,312</b>	<b>963</b>	<b>596</b>	<b>633</b>	<b>5,336</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	231	23	7	28	2	291
\$10,000-20,000	199	96	22	8	1	326
\$20,000-30,000	298	105	7	34	20	464
\$30,000-40,000	151	44	8	12	2	217
\$40,000-50,000	126	92	38	9	2	267
\$50,000-60,000	89	54	13	9	2	167
\$60,000-75,000	93	67	8	6	2	176
\$75,000-100,000	73	31	7	9	1	121
\$100,000-125,000	55	21	12	6	6	100
\$125,000-150,000	41	14	31	6	3	95
\$150,000-200,000	42	9	11	8	0	70
\$200,000+	42	18	6	6	3	75
<b>Total</b>	<b>1,440</b>	<b>574</b>	<b>170</b>	<b>141</b>	<b>44</b>	<b>2,369</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	148	23	5	24	1	201
\$10,000-20,000	128	82	3	5	1	219
\$20,000-30,000	259	28	4	6	14	311
\$30,000-40,000	98	40	6	9	2	155
\$40,000-50,000	114	91	27	8	1	241
\$50,000-60,000	79	52	7	9	1	148
\$60,000-75,000	82	39	6	6	2	135
\$75,000-100,000	63	27	6	7	1	104
\$100,000-125,000	30	16	6	5	3	60
\$125,000-150,000	32	12	4	4	3	55
\$150,000-200,000	28	9	8	4	0	49
\$200,000+	28	16	4	6	1	55
<b>Total</b>	<b>1,089</b>	<b>435</b>	<b>86</b>	<b>93</b>	<b>30</b>	<b>1,733</b>

<b>Renter Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	633	90	136	118	150	1,127
\$10,000-20,000	348	203	186	85	96	918
\$20,000-30,000	512	195	209	139	37	1,092
\$30,000-40,000	588	218	105	15	57	983
\$40,000-50,000	289	248	97	68	9	711
\$50,000-60,000	222	160	35	22	64	503
\$60,000-75,000	149	200	151	69	95	664
\$75,000-100,000	162	261	85	168	86	762
\$100,000-125,000	58	142	39	16	47	302
\$125,000-150,000	60	27	62	13	13	175
\$150,000-200,000	113	29	16	13	16	187
\$200,000+	138	113	12	11	2	281
<b>Total</b>	<b>3,272</b>	<b>1,886</b>	<b>1,133</b>	<b>737</b>	<b>677</b>	<b>7,705</b>

**HISTA 2.2 Summary Data**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	20	41	8	6	10	85
\$10,000-20,000	49	18	4	17	29	117
\$20,000-30,000	47	59	65	21	48	240
\$30,000-40,000	89	25	28	20	16	178
\$40,000-50,000	74	87	52	75	10	298
\$50,000-60,000	58	84	12	18	34	206
\$60,000-75,000	119	94	95	112	29	449
\$75,000-100,000	119	76	134	227	85	641
\$100,000-125,000	91	92	186	233	71	673
\$125,000-150,000	45	91	215	96	90	537
\$150,000-200,000	52	117	149	137	122	577
\$200,000+	24	84	95	324	181	708
<b>Total</b>	<b>787</b>	<b>868</b>	<b>1,043</b>	<b>1,286</b>	<b>725</b>	<b>4,709</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	135	84	32	4	11	266
\$10,000-20,000	305	112	52	12	10	491
\$20,000-30,000	368	309	28	9	15	729
\$30,000-40,000	334	237	156	7	17	751
\$40,000-50,000	278	238	38	34	30	618
\$50,000-60,000	115	360	60	19	11	565
\$60,000-75,000	158	386	44	30	30	648
\$75,000-100,000	140	440	83	40	64	767
\$100,000-125,000	144	420	144	17	10	735
\$125,000-150,000	113	388	30	17	12	560
\$150,000-200,000	81	415	185	11	5	697
\$200,000+	134	506	122	55	7	824
<b>Total</b>	<b>2,305</b>	<b>3,895</b>	<b>974</b>	<b>255</b>	<b>222</b>	<b>7,651</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	108	78	21	4	9	220
\$10,000-20,000	275	103	46	9	5	438
\$20,000-30,000	352	279	13	6	13	663
\$30,000-40,000	270	209	145	4	8	636
\$40,000-50,000	245	220	15	32	1	513
\$50,000-60,000	78	307	52	18	10	465
\$60,000-75,000	105	358	22	14	7	506
\$75,000-100,000	69	389	31	13	12	514
\$100,000-125,000	130	328	71	16	7	552
\$125,000-150,000	57	186	25	5	8	281
\$150,000-200,000	65	181	66	7	3	322
\$200,000+	74	367	56	8	6	511
<b>Total</b>	<b>1,828</b>	<b>3,005</b>	<b>563</b>	<b>136</b>	<b>89</b>	<b>5,621</b>

<b>Owner Households</b>						
All Age Groups						
Year 2023 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	155	125	40	10	21	351
\$10,000-20,000	354	130	56	29	39	608
\$20,000-30,000	415	368	93	30	63	969
\$30,000-40,000	423	262	184	27	33	929
\$40,000-50,000	352	325	90	109	40	916
\$50,000-60,000	173	444	72	37	45	771
\$60,000-75,000	277	480	139	142	59	1,097
\$75,000-100,000	259	516	217	267	149	1,408
\$100,000-125,000	235	512	330	250	81	1,408
\$125,000-150,000	158	479	245	113	102	1,097
\$150,000-200,000	133	532	334	148	127	1,274
\$200,000+	158	590	217	379	188	1,532
<b>Total</b>	<b>3,092</b>	<b>4,763</b>	<b>2,017</b>	<b>1,541</b>	<b>947</b>	<b>12,360</b>

**POPULATION DATA**

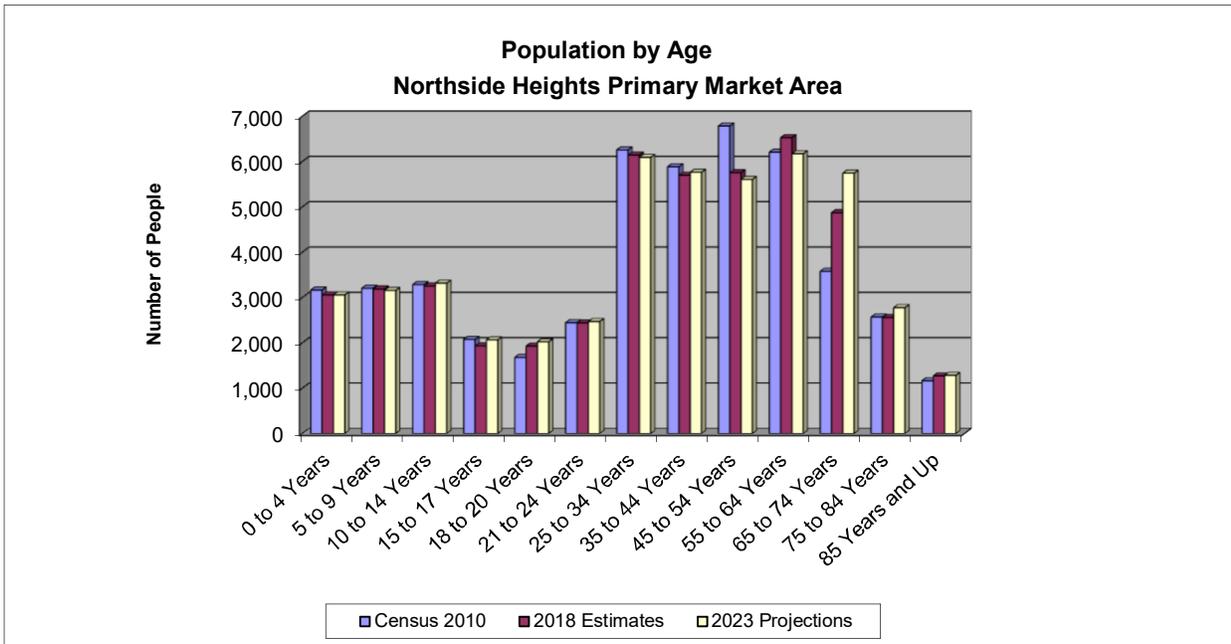
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Population by Age & Sex											
Northside Heights Primary Market Area											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,601	1,562	<b>3,163</b>	0 to 4 Years	1,556	1,500	<b>3,056</b>	0 to 4 Years	1,559	1,497	<b>3,056</b>
5 to 9 Years	1,650	1,552	<b>3,202</b>	5 to 9 Years	1,629	1,558	<b>3,187</b>	5 to 9 Years	1,619	1,536	<b>3,155</b>
10 to 14 Years	1,673	1,611	<b>3,284</b>	10 to 14 Years	1,682	1,569	<b>3,251</b>	10 to 14 Years	1,706	1,609	<b>3,315</b>
15 to 17 Years	1,096	978	<b>2,074</b>	15 to 17 Years	982	948	<b>1,930</b>	15 to 17 Years	1,062	1,002	<b>2,064</b>
18 to 20 Years	781	896	<b>1,677</b>	18 to 20 Years	898	1,029	<b>1,927</b>	18 to 20 Years	966	1,055	<b>2,021</b>
21 to 24 Years	1,054	1,391	<b>2,445</b>	21 to 24 Years	1,134	1,305	<b>2,439</b>	21 to 24 Years	1,187	1,281	<b>2,468</b>
25 to 34 Years	2,909	3,346	<b>6,255</b>	25 to 34 Years	2,848	3,293	<b>6,141</b>	25 to 34 Years	2,881	3,209	<b>6,090</b>
35 to 44 Years	2,725	3,159	<b>5,884</b>	35 to 44 Years	2,628	3,069	<b>5,697</b>	35 to 44 Years	2,664	3,098	<b>5,762</b>
45 to 54 Years	3,109	3,674	<b>6,783</b>	45 to 54 Years	2,620	3,133	<b>5,753</b>	45 to 54 Years	2,549	3,055	<b>5,604</b>
55 to 64 Years	2,816	3,389	<b>6,205</b>	55 to 64 Years	2,975	3,549	<b>6,524</b>	55 to 64 Years	2,770	3,400	<b>6,170</b>
65 to 74 Years	1,598	1,977	<b>3,575</b>	65 to 74 Years	2,153	2,718	<b>4,871</b>	65 to 74 Years	2,531	3,211	<b>5,742</b>
75 to 84 Years	918	1,650	<b>2,568</b>	75 to 84 Years	981	1,578	<b>2,559</b>	75 to 84 Years	1,126	1,649	<b>2,775</b>
85 Years and Up	<u>325</u>	<u>837</u>	<u>1,162</u>	85 Years and Up	<u>373</u>	<u>895</u>	<u>1,268</u>	85 Years and Up	<u>380</u>	<u>901</u>	<u>1,281</u>
<b>Total</b>	<b>22,255</b>	<b>26,022</b>	<b>48,277</b>	<b>Total</b>	<b>22,459</b>	<b>26,144</b>	<b>48,603</b>	<b>Total</b>	<b>23,000</b>	<b>26,503</b>	<b>49,503</b>
55+ Years	5,657	7,853	13,510	55+ Years	6,482	8,740	15,222	55+ Years	6,807	9,161	15,968
62+ Years	n/a	n/a	8,969	62+ Years	n/a	n/a	10,558	62+ Years	n/a	n/a	11,675
<b>Median Age:</b>	<b>38.5</b>			<b>Median Age:</b>	<b>39.2</b>			<b>Median Age:</b>	<b>39.5</b>		

Source: Claritas; Ribbon Demographics

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**POPULATION DATA**

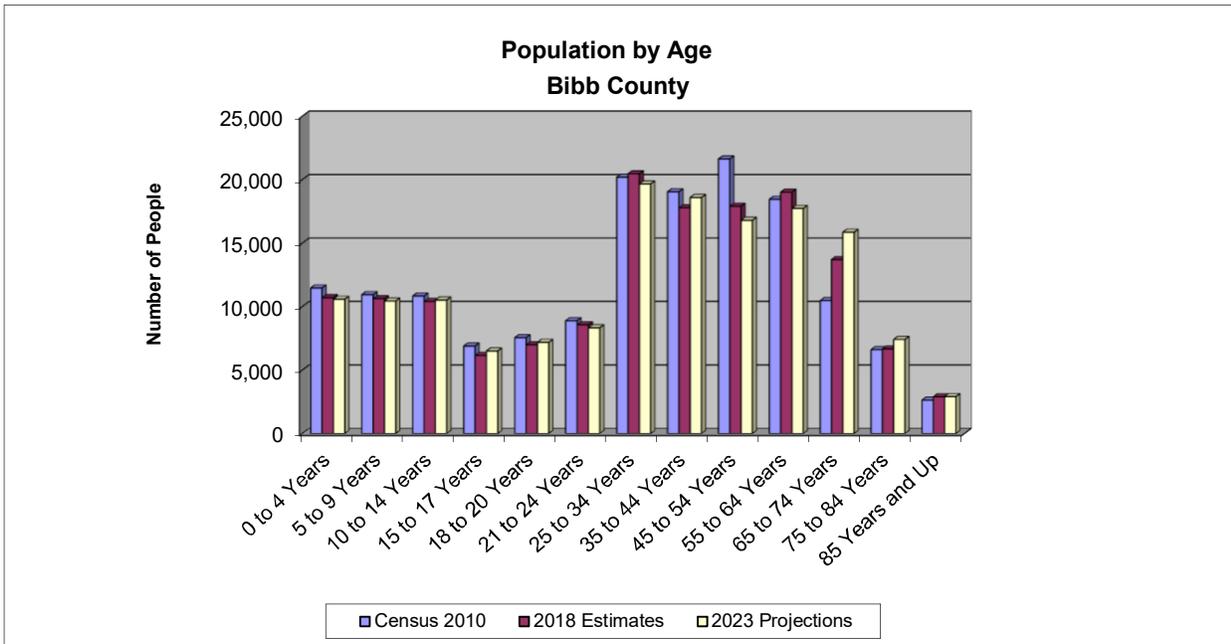
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Claritas

Population by Age & Sex											
Bibb County											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	5,861	5,604	<b>11,465</b>	0 to 4 Years	5,445	5,254	<b>10,699</b>	0 to 4 Years	5,406	5,169	<b>10,575</b>
5 to 9 Years	5,593	5,338	<b>10,931</b>	5 to 9 Years	5,407	5,214	<b>10,621</b>	5 to 9 Years	5,300	5,128	<b>10,428</b>
10 to 14 Years	5,539	5,294	<b>10,833</b>	10 to 14 Years	5,349	5,044	<b>10,393</b>	10 to 14 Years	5,380	5,132	<b>10,512</b>
15 to 17 Years	3,606	3,284	<b>6,890</b>	15 to 17 Years	3,133	3,008	<b>6,141</b>	15 to 17 Years	3,344	3,152	<b>6,496</b>
18 to 20 Years	3,466	4,081	<b>7,547</b>	18 to 20 Years	3,369	3,613	<b>6,982</b>	18 to 20 Years	3,511	3,661	<b>7,172</b>
21 to 24 Years	4,146	4,731	<b>8,877</b>	21 to 24 Years	4,176	4,380	<b>8,556</b>	21 to 24 Years	4,215	4,109	<b>8,324</b>
25 to 34 Years	9,474	10,714	<b>20,188</b>	25 to 34 Years	9,638	10,818	<b>20,456</b>	25 to 34 Years	9,564	10,095	<b>19,659</b>
35 to 44 Years	9,071	9,976	<b>19,047</b>	35 to 44 Years	8,369	9,409	<b>17,778</b>	35 to 44 Years	8,705	9,887	<b>18,592</b>
45 to 54 Years	10,247	11,384	<b>21,631</b>	45 to 54 Years	8,488	9,415	<b>17,903</b>	45 to 54 Years	7,939	8,858	<b>16,797</b>
55 to 64 Years	8,612	9,837	<b>18,449</b>	55 to 64 Years	8,741	10,267	<b>19,008</b>	55 to 64 Years	8,116	9,616	<b>17,732</b>
65 to 74 Years	4,537	5,925	<b>10,462</b>	65 to 74 Years	6,045	7,655	<b>13,700</b>	65 to 74 Years	6,867	8,986	<b>15,853</b>
75 to 84 Years	2,423	4,179	<b>6,602</b>	75 to 84 Years	2,600	4,064	<b>6,664</b>	75 to 84 Years	3,088	4,320	<b>7,408</b>
85 Years and Up	<u>711</u>	<u>1,914</u>	<u>2,625</u>	85 Years and Up	<u>848</u>	<u>2,037</u>	<u>2,885</u>	85 Years and Up	<u>873</u>	<u>2,034</u>	<u>2,907</u>
<b>Total</b>	<b>73,286</b>	<b>82,261</b>	<b>155,547</b>	<b>Total</b>	<b>71,608</b>	<b>80,178</b>	<b>151,786</b>	<b>Total</b>	<b>72,308</b>	<b>80,147</b>	<b>152,455</b>
55+ Years	16,283	21,855	38,138	55+ Years	18,234	24,023	42,257	55+ Years	18,944	24,956	43,900
62+ Years	n/a	n/a	24,456	62+ Years	n/a	n/a	28,578	62+ Years	n/a	n/a	31,410
<b>Median Age:</b>			<b>35.5</b>	<b>Median Age:</b>			<b>36.2</b>	<b>Median Age:</b>			<b>36.6</b>

Source: Claritas; Ribbon Demographics

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**POPULATION DATA**

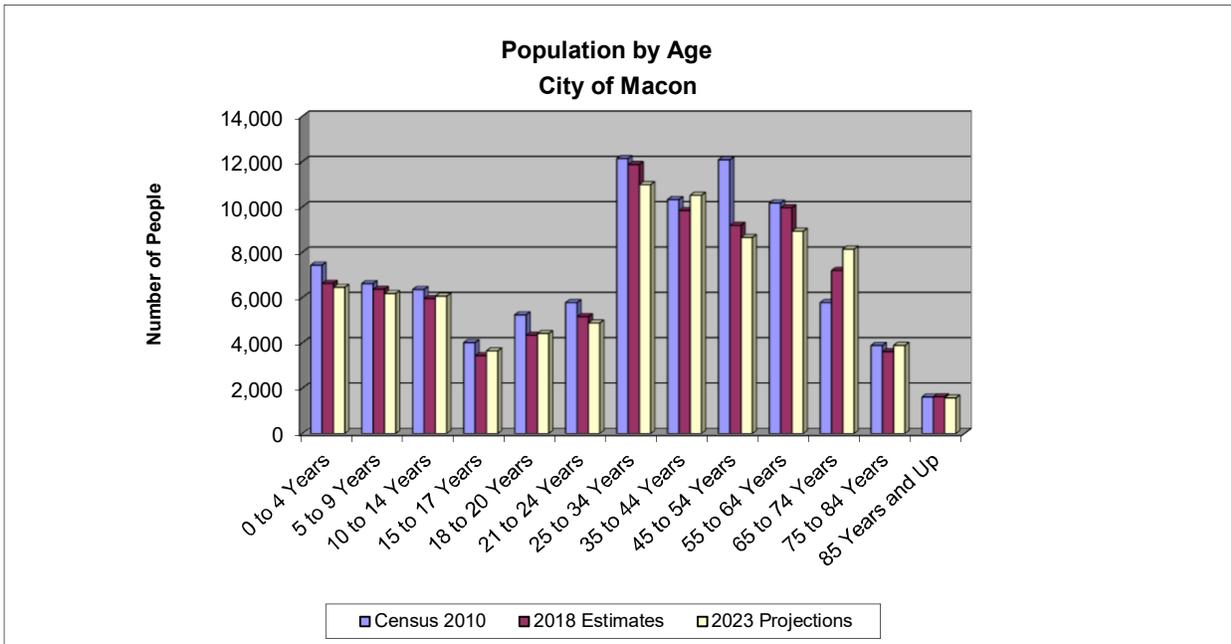
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Claritas

Population by Age & Sex City of Macon											
Census 2010				Current Year Estimates - 2018				Five-Year Projections - 2023			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	3,794	3,628	<b>7,422</b>	0 to 4 Years	3,380	3,241	<b>6,621</b>	0 to 4 Years	3,300	3,147	<b>6,447</b>
5 to 9 Years	3,370	3,239	<b>6,609</b>	5 to 9 Years	3,234	3,126	<b>6,360</b>	5 to 9 Years	3,143	3,029	<b>6,172</b>
10 to 14 Years	3,247	3,104	<b>6,351</b>	10 to 14 Years	3,043	2,908	<b>5,951</b>	10 to 14 Years	3,085	2,970	<b>6,055</b>
15 to 17 Years	2,051	1,957	<b>4,008</b>	15 to 17 Years	1,730	1,704	<b>3,434</b>	15 to 17 Years	1,854	1,786	<b>3,640</b>
18 to 20 Years	2,356	2,877	<b>5,233</b>	18 to 20 Years	2,051	2,278	<b>4,329</b>	18 to 20 Years	2,119	2,289	<b>4,408</b>
21 to 24 Years	2,670	3,103	<b>5,773</b>	21 to 24 Years	2,493	2,663	<b>5,156</b>	21 to 24 Years	2,449	2,427	<b>4,876</b>
25 to 34 Years	5,575	6,553	<b>12,128</b>	25 to 34 Years	5,525	6,340	<b>11,865</b>	25 to 34 Years	5,301	5,678	<b>10,979</b>
35 to 44 Years	4,775	5,546	<b>10,321</b>	35 to 44 Years	4,501	5,334	<b>9,835</b>	35 to 44 Years	4,806	5,704	<b>10,510</b>
45 to 54 Years	5,580	6,493	<b>12,073</b>	45 to 54 Years	4,272	4,908	<b>9,180</b>	45 to 54 Years	4,015	4,631	<b>8,646</b>
55 to 64 Years	4,621	5,548	<b>10,169</b>	55 to 64 Years	4,440	5,514	<b>9,954</b>	55 to 64 Years	3,964	4,957	<b>8,921</b>
65 to 74 Years	2,358	3,415	<b>5,773</b>	65 to 74 Years	3,068	4,121	<b>7,189</b>	65 to 74 Years	3,401	4,734	<b>8,135</b>
75 to 84 Years	1,334	2,551	<b>3,885</b>	75 to 84 Years	1,308	2,296	<b>3,604</b>	75 to 84 Years	1,532	2,355	<b>3,887</b>
85 Years and Up	<u>412</u>	<u>1,194</u>	<u><b>1,606</b></u>	85 Years and Up	<u>451</u>	<u>1,167</u>	<u><b>1,618</b></u>	85 Years and Up	<u>442</u>	<u>1,125</u>	<u><b>1,567</b></u>
<b>Total</b>	<b>42,143</b>	<b>49,208</b>	<b>91,351</b>	<b>Total</b>	<b>39,496</b>	<b>45,600</b>	<b>85,096</b>	<b>Total</b>	<b>39,411</b>	<b>44,832</b>	<b>84,243</b>
55+ Years	8,725	12,708	21,433	55+ Years	9,267	13,098	22,365	55+ Years	9,339	13,171	22,510
62+ Years	n/a	n/a	13,885	62+ Years	n/a	n/a	15,209	62+ Years	n/a	n/a	16,254
<b>Median Age:</b>		<b>33.5</b>		<b>Median Age:</b>		<b>34.0</b>		<b>Median Age:</b>		<b>34.6</b>	

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