

John Wall and Associates

Market Analysis

Dogwood Trail Apartments II
Family
Tax Credit (Sec. 42) Apartments

Albany, Georgia
Dougherty County

Prepared For:
Dogwood Trail Apartments II, LP

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,600 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

Affordable Housing Finance Magazine. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that

information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

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

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

NCHMA Member Certification

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

understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

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

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

Submitted and attested to by:



Joe Burriss, Principal

5-29-20

Date



Bob Rogers, Principal

5-29-20

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

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

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

Limitations

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

A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2022.

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The proposed development consists of 48 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI. Net rents range from \$405 to \$750.

A.1 Development Description

- Address:
Pineview Avenue
- Construction and occupancy types:
New construction
Flat
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	824	405	95	500	Tax Credit	
50%	2	2	9	1,069	450	121	571	Tax Credit	
50%	3	2	6	1,239	545	148	693	Tax Credit	
60%	1	1	2	824	485	95	580	Tax Credit	
60%	2	2	13	1,069	560	121	681	Tax Credit	
60%	3	2	8	1,239	650	148	798	Tax Credit	
70%	1	1	2	824	585	95	680	Tax Credit	
70%	2	2	2	1,069	650	121	771	Tax Credit	
70%	3	2	2	1,239	750	148	898	Tax Credit	
Total Units			48						
Tax Credit Units			48						
PBRA Units			0						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, community garden, and computer center

- Unit Amenities:

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

- Utilities Included:

Trash

The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) will be the only complex to offer all three amenities.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is mostly flat and cleared. The adjacent parcels are also flat and have mainly small single family homes.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is largely residential with a variety of commercial properties on Broad Avenue.
- A discussion of site access and visibility:
The site has good access with two streets (Marie Road and Pineview Avenue) running through it. There is good visibility from those two streets. There will probably be some visibility from US Highway 82, depending on how the property between the site and the highway is redeveloped.
- Any significant positive or negative aspects of the subject site:
The site is part of the East Albany Neighborhood Revitalization Strategy Area.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
There are a variety of stores and restaurants on US Highway 82 Business, ¼ to ½ mile from the site. The East Albany Medical Center is on Broad Avenue, near the site.
Albany Transit System offers fixed route public transportation. Bus fares are \$1.70 for adults and \$0.50 for children (ages 6-12). The site is

between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the appendix.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:

See section C.7. The site does not appear to be in a problematic area.

- An overall conclusion of the site's appropriateness for the proposed development:

The site is acceptable for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County.

The northern, eastern, and southern boundaries of the market area are the county line; they are about 2 $\frac{1}{4}$, 6 $\frac{1}{2}$, and 9 miles distant, respectively. The western boundary is 3rd Avenue, about three miles distant.

A.4 Community Demographic Data

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

2010 population =50,432; 2019 population =43,837;

2022 population = 41,844

2010 households =18,147; 2019 households =15,778;

2022 households = 15,130

- Household tenure:

59.8% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,140		19,890		23,310		17,140	
Upper Limit		27,775		33,330		38,885		38,885	
Renter occupied:		Mkt. Area Households							
		%	#	%	#	%	#	%	#
Less than \$5,000	1,756	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,338	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,312	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,023	0.57	585	0.02	22	—	0	0.57	585
\$20,000 to \$24,999	927	1.00	927	1.00	927	0.34	313	1.00	927
\$25,000 to \$34,999	1,292	0.28	359	0.83	1,076	1.00	1,292	1.00	1,292
\$35,000 to \$49,999	1,251	—	0	—	0	0.26	324	0.26	324
\$50,000 to \$74,999	944	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	210	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	119	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0
Total	10,237		1,871		2,026		1,929		3,128
Percent in Range			18.3%		19.8%		18.8%		30.6%

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

The site is part of the East Albany Neighborhood Revitalization Strategy Area, which was created to fight blight.

A.5 Economic Data

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

Employment has been stable over the past few years and has remained so over the past 12 months. When newer data is available it will show steep job losses due to Covid 19.

- Employment by sector:

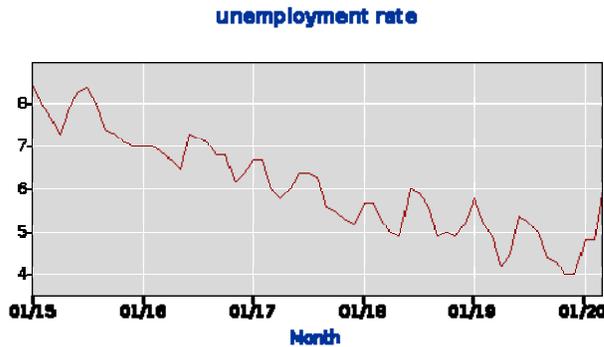
The largest sector of employment is:

Educational services, and health care and social assistance — 24.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 4.0% and 5.9%. For 2019, the average rate was 4.7% while for 2018 the average rate was 5.4%.

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



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

- Recent or planned major employment contractions or expansions:
Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

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

The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,140		19,890		23,310		17,140	
Upper Limit		27,775		33,330		38,885		38,885	
Mkt. Area Households		%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	1,756	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,338	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,312	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,023	0.57	585	0.02	22	—	0	0.57	585
\$20,000 to \$24,999	927	1.00	927	1.00	927	0.34	313	1.00	927
\$25,000 to \$34,999	1,292	0.28	359	0.83	1,076	1.00	1,292	1.00	1,292
\$35,000 to \$49,999	1,251	—	0	—	0	0.26	324	0.26	324
\$50,000 to \$74,999	944	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	210	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	119	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0
Total	10,237		1,871		2,026		1,929		3,128
Percent in Range			18.3%		19.8%		18.8%		30.6%

- Overall estimate of demand:
Overall demand is 1,291.
- Capture rates
 - Overall:
3.7%
 - LIHTC units:
3.7%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17,140-27,775	19	973	26	947	2.0%
60% AMI	19,890-33,330	23	759	89	670	3.4%
70% AMI	23,310-38,885	6	680	0	680	0.9%
All TC	17,140-38,885	48	1,406	115	1,291	3.7%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	17,140-20,050	4	288	4	284	1.4%
	2 BR	19,580-24,050	9	486	12	474	1.9%
	3 BR	23,760-27,775	6	199	10	189	3.2%
60% AMI	1 BR	19,890-24,060	2	210	9	201	1.0%
	2 BR	23,350-28,860	13	378	43	335	3.9%
	3 BR	27,360-33,330	8	171	37	134	6.0%
70% AMI	1 BR	23,310-28,070	2	204	0	204	1.0%
	2 BR	26,430-33,670	2	340	0	340	0.6%
	3 BR	30,790-38,885	2	136	0	136	1.5%

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

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- Number of properties:
13 properties were surveyed.
- Rent bands for each bedroom type proposed:
 - 1BR = \$340 to \$684
 - 2BR = \$206 to \$750
 - 3BR = \$216 to \$950

- Average market rents:

1BR = \$648

2BR = \$731

3BR = \$950

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease 16 units per month.

- Number of units to be leased by AMI targeting:

50% AMI = 19

60% AMI = 23

70% AMI = 6

- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up in 3 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently vacant land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is part of the East Albany Neighborhood Revitalization Strategy Area and has goods and services located nearby.
- The **population and household growth** in the market area is slightly negative, in part due to the deterioration of housing stock in the area.
- The **economy** has been stable for several years, aside from recent disruptions due to Covid-19.
- The calculated **demand** for the development is strong. Overall demand is 1,291.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 3.7%.
- The **most comparable** apartments are Ashley Riverside, Barkley Estates, Bridges at Southlake and Cove at Southlake. Dogwood Trail I will be comparable, but it isn't built yet.

- Total **vacancy rates** of the most comparable developments are 1.5% (Ashley Riverside), 4.6% (Barkley Estates), 1.8% (Bridges at Southlake) and 2.6% (Cove at Southlake).
- The average vacancy rate reported at comparable developments is 2.4%.
- The average LIHTC vacancy rate is 8.6%. Rivercrest has a 17.5% vacancy rate (21 total vacancies out of 120 units), but it has a history of vacancy issues and appears to be an outlier, as other LIHTC properties are performing well. Excluding Rivercrest, the LIHTC vacancy rate is only 4.3%.
- The overall **vacancy rate** among apartments surveyed is 7.3%. Excluding Rivercrest, it is 4.5%.
- There are no **concessions** in the most comparable apartments; Pine Ridge and Quail Call are offering minor concessions.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market, as it would provide some of the only one bedroom LIHTC units in the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and modestly superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is reasonable from a programmatic gross rent standpoint.
- Both of those **interviewed** felt the subject would be very successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

- The East Albany Revitalization plan intends to reduce blight through code enforcement and to improve the area by using CDBG and other funds for infrastructure improvement, housing improvements, demolitions, workforce training, and a youth development program.
- There are some nicer homes a block and a half west of the site.

- The 70% AMI units expand the market to households who do not normally qualify for LIHTC units.

A.9.2.1 Strengths

- Would be the only modern LIHTC (along with the first phase of this development) in East Albany
- Part of the East Albany Neighborhood Revitalization Strategy Area
- Strong calculated demand
- Ability to utilize waiting list and pre-leasing efforts from first phase of this development
- Would offer some of the first one bedroom LIHTC units in the market

A.9.2.2 Weaknesses

- Blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area
- Negative population and household growth – mitigated by efforts of East Albany Neighborhood Revitalization Strategy Area

A.9.3 *Conclusion*

The development, as proposed, should be successful

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	Dogwood Trail Apartments II							Total # Units:	48	
Location:	Albany							# LIHTC Units:	48	
PMA Boundary:	See map on page 39							Farthest Boundary Distance to Subject: 11 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	13	546	40	92.7%						
Market-Rate Housing	5	173	8	95.4%						
Assisted/Subsidized Housing not to include LIHTC	n/a	n/a	n/a	n/a						
LIHTC	6	373	32	91.4%						
Stabilized Comps	4	290	7	97.6%						
Properties in Construction & Lease Up	2	118	n/a	n/a						
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
4	1	1	824	\$405	\$684	\$0.79	68.9%	\$684	\$1.11	
9	2	2	1,069	\$450	\$731	\$0.68	62.4%	\$731	\$0.70	
6	3	2	1,239	\$545	\$950	\$0.77	74.3%	\$950	\$0.84	
2	1	1	824	\$485	\$684	\$0.79	41.0%	\$684	\$1.11	
13	2	2	1,069	\$560	\$731	\$0.68	30.5%	\$731	\$0.70	
8	3	2	1,239	\$650	\$950	\$0.77	46.2%	\$950	\$0.84	
2	1	1	824	\$585	\$684	\$0.79	16.9%	\$684	\$1.11	
2	2	2	1,069	\$650	\$731	\$0.68	12.5%	\$731	\$0.70	
2	3	2	1,239	\$750	\$950	\$0.77	26.7%	\$950	\$0.84	
CAPTURE RATES (found on page 12, 66)										
Targeted Population	30%	50%	60%	mkt-rate	70%	Overall				
Capture Rate	—	2.0%	3.4%	—	0.9%	3.7%				

A.11 Demand

Table 6—Demand

	50% A.M.I: \$17,140 to \$27,775	60% A.M.I: \$19,890 to \$33,330	70% A.M.I: \$23,310 to \$38,885	Overall Tax Credit: \$17,140 to \$38,885
New Housing Units Required	0	0	0	0
Rent Overburden Households	872	649	576	1,237
Substandard Units	101	110	104	169
Demand	973	759	680	1,406
Less New Supply	26	89	0	115
Net Demand	947	670	680	1,291

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,140 to \$27,775	1,871	19	1.0%
60% AMI: \$19,890 to \$33,330	2,026	23	1.1%
70% AMI: \$23,310 to \$38,885	1,929	6	0.3%
Overall Tax Credit: \$17,140 to \$38,885	3,128	48	1.5%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Albany, Georgia. It is located in the East Albany Neighborhood, along Pineview Avenue.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Three units designed for mobility impaired and one unit designed for sensory impaired

B.6 Structure Type

Flat; the subject has one community and three residential buildings; the residential buildings have two floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	4	824	405	95	500	Tax Credit	
50%	2	2	9	1,069	450	121	571	Tax Credit	
50%	3	2	6	1,239	545	148	693	Tax Credit	
60%	1	1	2	824	485	95	580	Tax Credit	
60%	2	2	13	1,069	560	121	681	Tax Credit	
60%	3	2	8	1,239	650	148	798	Tax Credit	
70%	1	1	2	824	585	95	680	Tax Credit	
70%	2	2	2	1,069	650	121	771	Tax Credit	
70%	3	2	2	1,239	750	148	898	Tax Credit	
Total Units			48						
Tax Credit Units			48						
PBRA Units			0						
Mkt. Rate Units			0						

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

B.8 Development Amenities

Laundry room, clubhouse/community center, community garden, and computer center

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2022.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on February 29, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is generally flat and clear. Two streets (Marie Road and Pineview Avenue) run through it.

- Adjacent parcels:

N: Vacant land

E: A church and two single family homes

S: Phase I of this development

W: Single family homes

- Condition of surrounding land uses:

Many of the nearby structures are in poor condition.

- Positive and negative attributes:

Positive: proximity to goods, services, and amenities

Negative: blighted area – mitigated by being part of the East Albany Neighborhood Revitalization Strategy Area

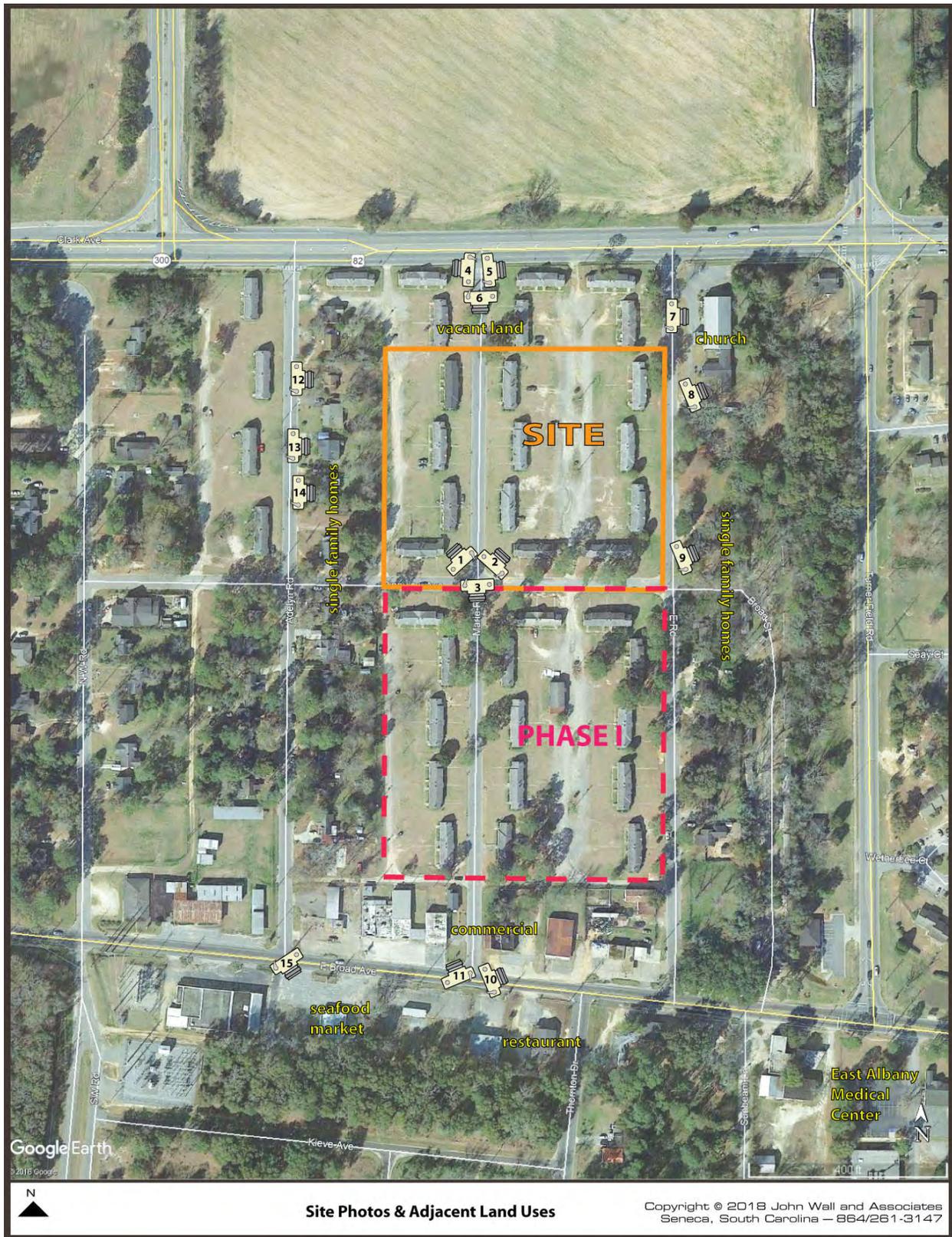
C.3 Surrounding Roads, Transportation, Amenities, Employment, Community Services

Marie Road and Pineview Avenue run through the site.

The City of Albany offers fixed route public transportation. Bus fares are \$1.70 for adults and \$0.50 for children (ages 6-12). The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. Route maps and schedules are in the appendix.

- N: US Highway 82 (Clark Avenue) is just north of the site; it connects East Albany and Tifton; the MillerCoors brewery is on the north side of US Highway 82
- E: There are a number of city streets east of the site; Walmart Supercenter is about 1 ¼ miles east on US Highway 82
- S: Pineview Avenue separates the site of Phase II from Phase I; Broad Avenue is about 100 feet south of the site of Phase I; East Albany Medical Center is on Broad Avenue, near the site; US Highway 82 Business (Oglethorpe Boulevard) is a little south of the site; there are numerous businesses on US Highway 82 Business
- W: There are a number of city streets west of the site; US Highway 19 is about two blocks west, and it is a major north-south road; Albany State University is west of the site in East Albany; Downtown Albany is on the other side of the Flint River

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - the site



Photo 3 - Phase I of this development (under construction)



Photo 4 - frontage on US Highway 82; the site is on the left



Photo 5 - frontage on US Highway 82; the site is on the right



Photo 6 - looking south on Marie Road through the site



Photo 7 - church adjacent to the site



Photo 8 - house adjacent to the site



Photo 9 - house adjacent to the site



Photo 10 - commercial on Broad Avenue near the site



Photo 11 - commercial on Broad Avenue near the site



Photo 12 - house adjacent to the site



Photo 13 - house adjacent to the site



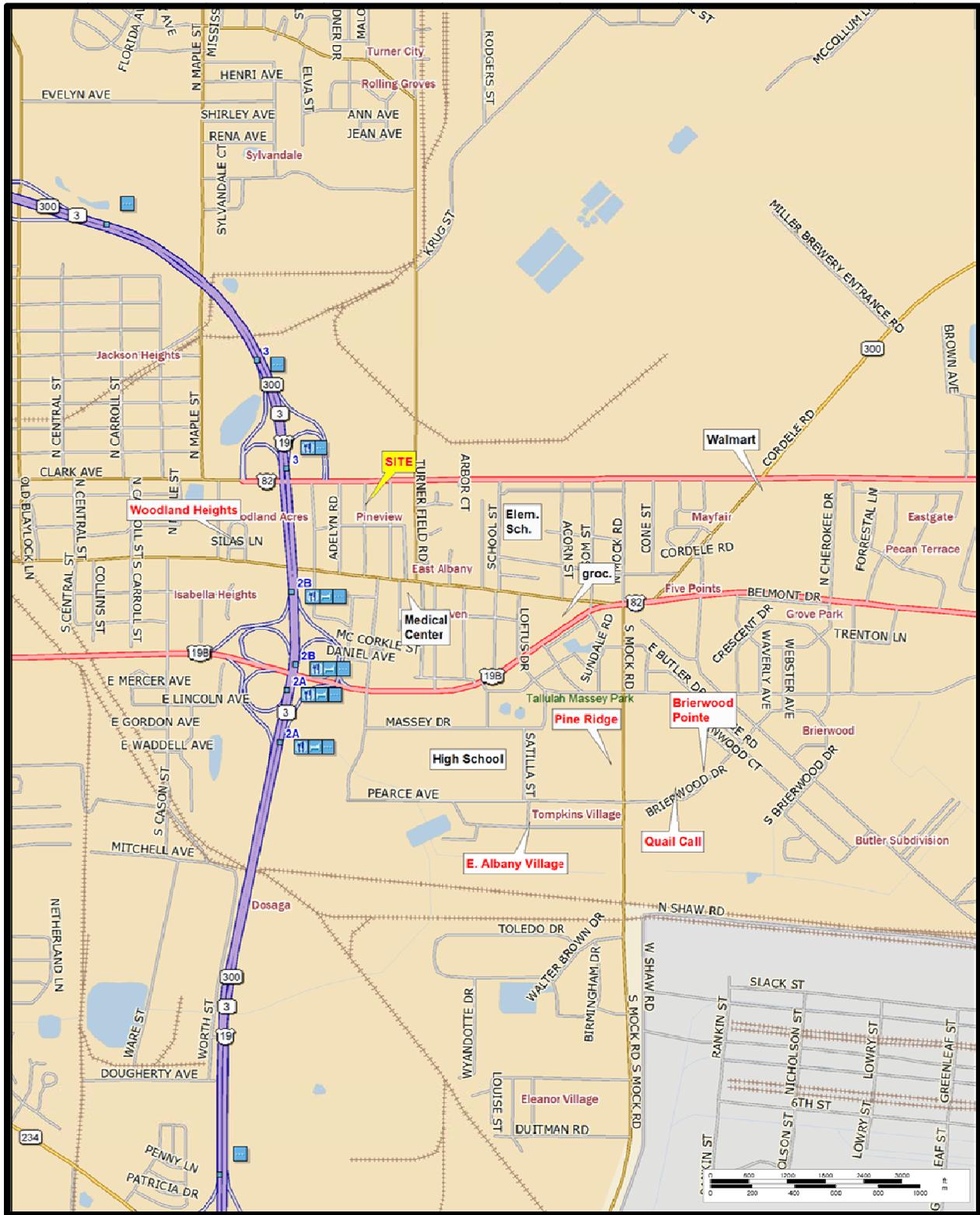
Photo 14 - house adjacent to the site



Photo 15 - seafood market near the site

C.5 Site Location Map

Site Location Map



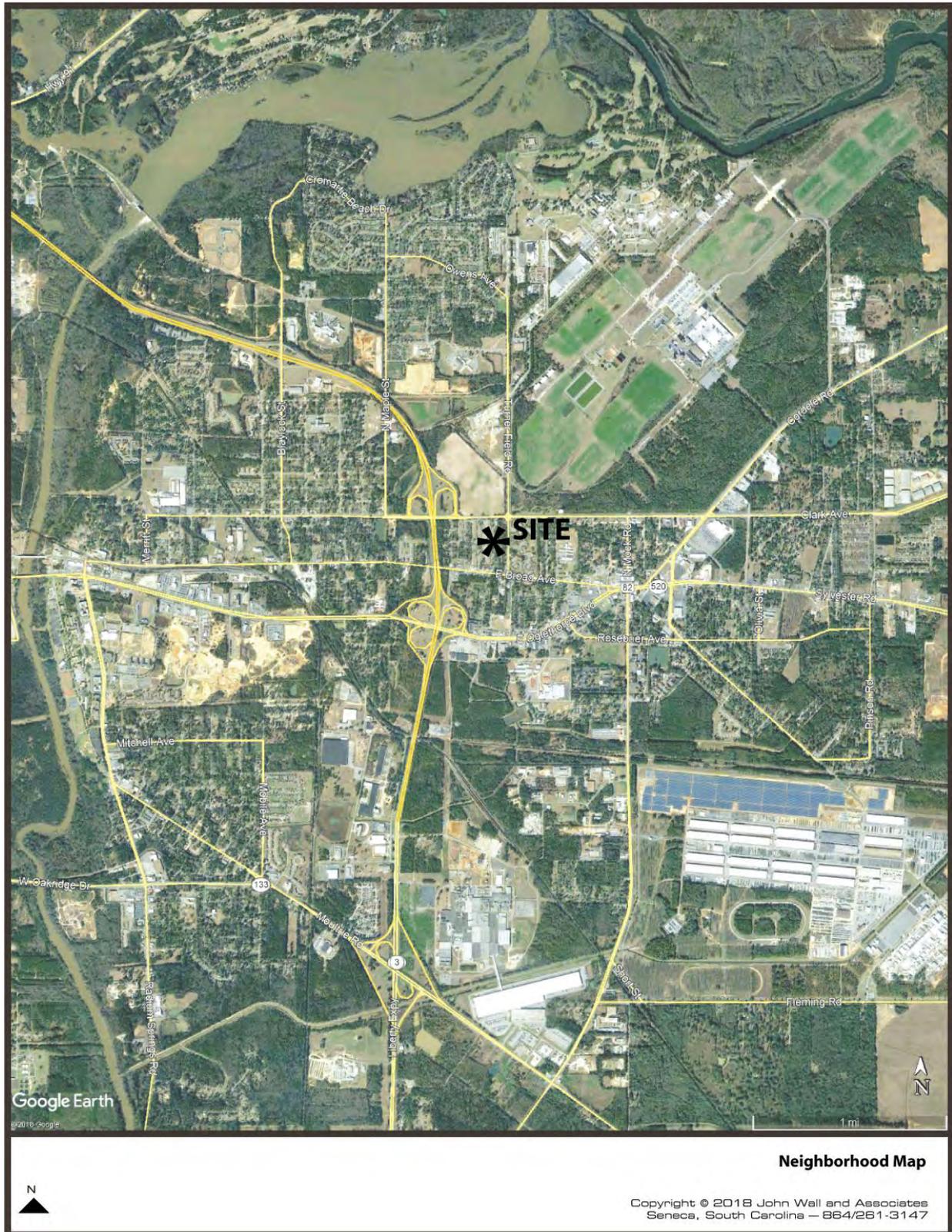
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Medical Center	0.1 mile
Grocery	1 mile
Walmart	1.25 miles
Elementary School	1 mile
High School	1 mile
Albany State University	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2018 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	72,594	—
Violent Crime	809	29
Murder	15	1
Rape	28	2
Robbery	113	8
Assault	653	18
Property Crime	3,704	446
Burglary	760	103
Larceny	2,666	328
Motor Vehicle Theft	278	15
Arson	26	0

Source: 2018 Crime in the United States

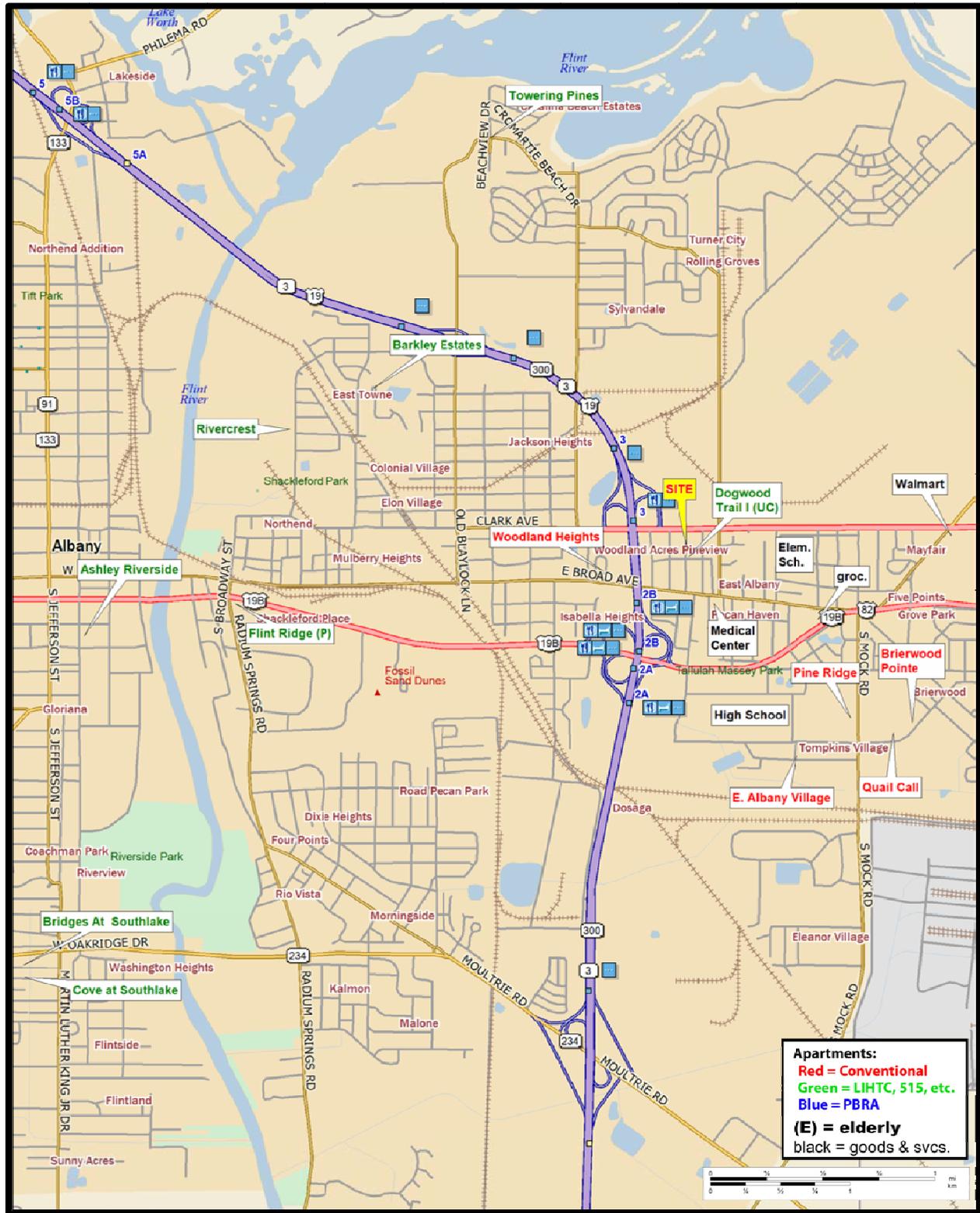
<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-8/table-8.xls/view>

<https://ucr.fbi.gov/crime-in-the-u.s/2018/crime-in-the-u.s.-2018/tables/table-10/table-10.xls/view>

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from Marie Road and Pineview Avenue. There are no problems with ingress and egress. The site has good visibility from Marie Road and Pineview Avenue.

C.11 Observed Visible Environmental or Other Concerns

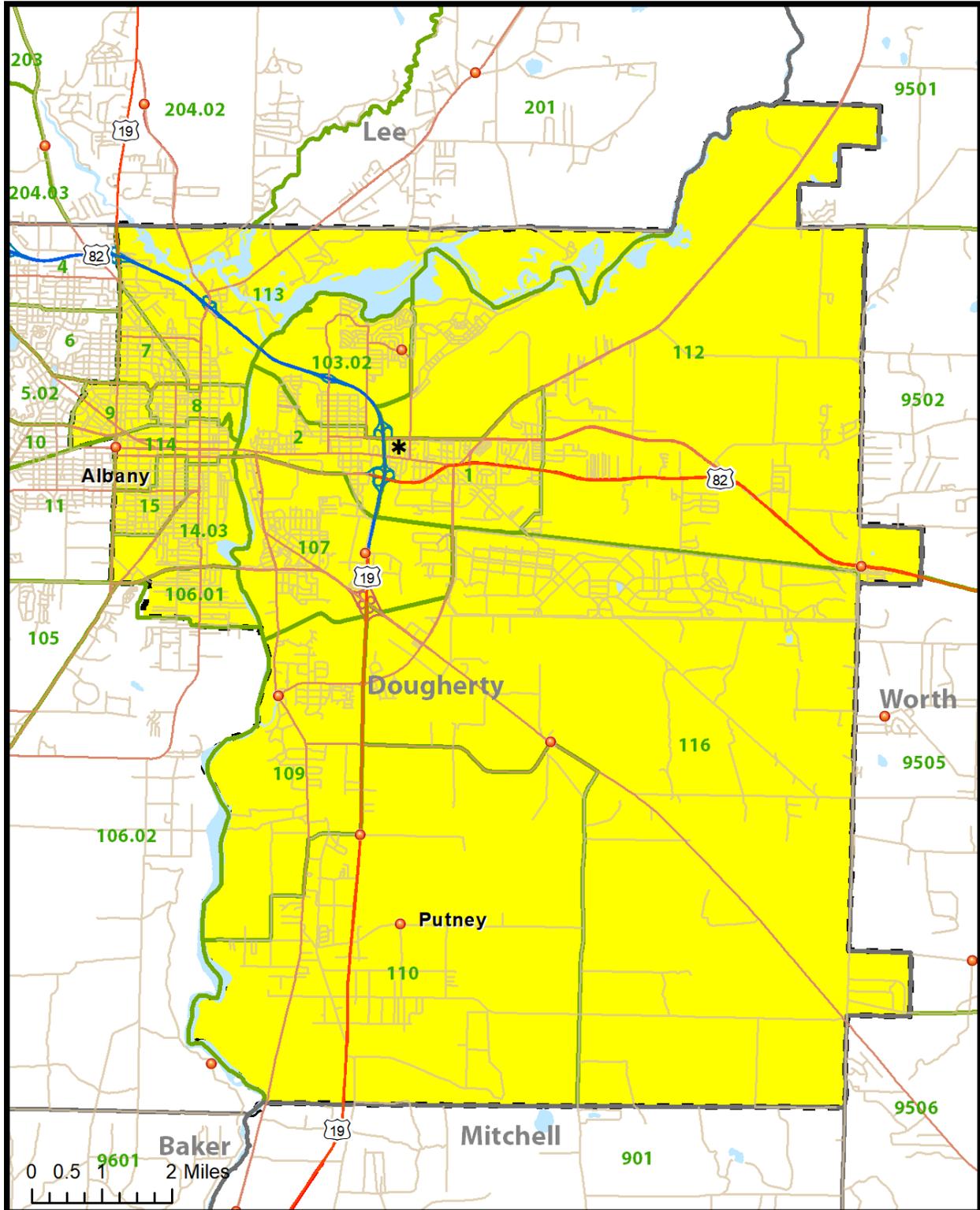
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		32,507		14,346		26,465	
Less than 5 minutes	96,242	2.3%	1,503	4.6%	535	3.7%	1,267	4.8%
5 to 9 minutes	342,484	8.1%	4,670	14.4%	2,056	14.3%	4,084	15.4%
10 to 14 minutes	543,276	12.9%	7,571	23.3%	2,883	20.1%	6,740	25.5%
15 to 19 minutes	649,164	15.4%	7,154	22.0%	3,322	23.2%	5,674	21.4%
20 to 24 minutes	617,298	14.6%	5,205	16.0%	2,421	16.9%	3,750	14.2%
25 to 29 minutes	252,641	6.0%	1,692	5.2%	669	4.7%	1,273	4.8%
30 to 34 minutes	600,109	14.2%	2,180	6.7%	1,235	8.6%	1,558	5.9%
35 to 39 minutes	134,151	3.2%	460	1.4%	125	0.9%	367	1.4%
40 to 44 minutes	161,792	3.8%	218	0.7%	150	1.0%	136	0.5%
45 to 59 minutes	404,855	9.6%	783	2.4%	460	3.2%	654	2.5%
60 to 89 minutes	296,262	7.0%	515	1.6%	240	1.7%	465	1.8%
90 or more minutes	116,177	2.8%	556	1.7%	250	1.7%	497	1.9%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

The secondary market area for this report has been defined as Dougherty County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	94,514	50,432	77,217
2009	9,600,612	94,616	49,166	77,400
2010	9,714,569	94,591	50,032	77,435
2011	9,810,417	94,220	49,873	77,196
2012	9,907,756	93,890	48,865	76,946
2013	10,006,693	93,310	47,581	76,466
2014	10,099,320	92,326	46,959	75,657

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

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Under 20	2,781,629	28.7%	28,293	29.9%	16,238	32.2%	23,948	30.9%
20 to 34	2,015,640	20.8%	20,925	22.1%	11,795	23.4%	18,271	23.6%
35 to 54	2,788,792	28.8%	22,918	24.2%	11,826	23.5%	18,259	23.6%
55 to 61	783,421	8.1%	8,189	8.7%	3,962	7.9%	6,149	7.9%
62 to 64	286,136	3.0%	2,783	2.9%	1,257	2.5%	2,035	2.6%
65 plus	1,032,035	10.7%	11,457	12.1%	5,274	10.5%	8,772	11.3%
55 plus	2,101,592	21.7%	22,429	23.7%	10,493	20.8%	16,956	21.9%
62 plus	1,318,171	13.6%	14,240	15.1%	6,531	13.0%	10,807	14.0%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

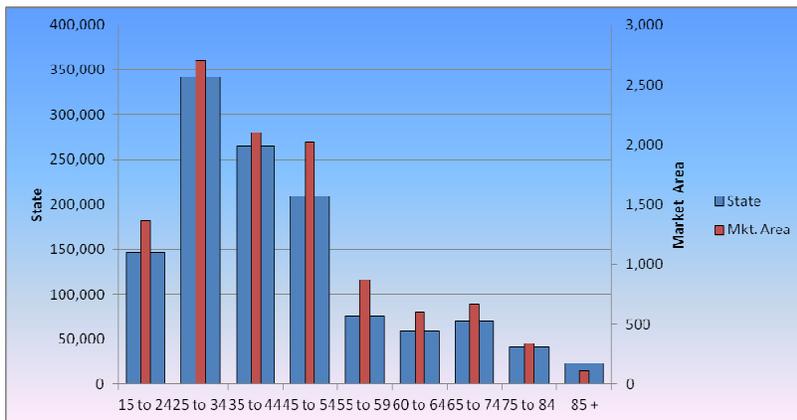
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Not Hispanic or Latino	8,833,964	91.2%	92,492	97.8%	49,091	97.5%	75,838	97.9%
White	5,413,920	55.9%	27,315	28.9%	9,789	19.4%	19,020	24.6%
Black or African American	2,910,800	30.0%	63,198	66.8%	38,399	76.3%	55,210	71.3%
American Indian	21,279	0.2%	177	0.2%	125	0.2%	131	0.2%
Asian	311,692	3.2%	719	0.8%	175	0.3%	622	0.8%
Native Hawaiian	5,152	0.1%	52	0.1%	35	0.1%	42	0.1%
Some Other Race	19,141	0.2%	84	0.1%	42	0.1%	76	0.1%
Two or More Races	151,980	1.6%	947	1.0%	526	1.0%	737	1.0%
Hispanic or Latino	853,689	8.8%	2,073	2.2%	1,261	2.5%	1,596	2.1%
White	373,520	3.9%	671	0.7%	345	0.7%	529	0.7%
Black or African American	39,635	0.4%	272	0.3%	190	0.4%	246	0.3%
American Indian	10,872	0.1%	32	0.0%	26	0.1%	14	0.0%
Asian	2,775	0.0%	17	0.0%	1	0.0%	14	0.0%
Native Hawaiian	1,647	0.0%	68	0.1%	64	0.1%	47	0.1%
Some Other Race	369,731	3.8%	837	0.9%	525	1.0%	602	0.8%
Two or More Races	55,509	0.6%	176	0.2%	110	0.2%	144	0.2%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	36,072	18,147	29,130
2009	3,490,754	36,013	17,781	29,351
2010	3,508,477	35,918	17,965	29,227
2011	3,518,097	35,661	17,793	29,089
2012	3,540,690	35,585	17,399	28,979
2013	3,574,362	35,455	17,204	29,076
2014	3,611,706	35,156	16,953	28,624

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	36,508	—	18,015	—	29,781	—
Owner	2,354,402	65.7%	17,567	48.1%	7,245	40.2%	12,432	41.7%
Renter	1,231,182	34.3%	18,941	51.9%	10,770	59.8%	17,349	58.3%

Source: 2010 Census

From the table above, it can be seen that 59.8% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	50,432	—	—
2011	49,166	-1,266	-2.5%
2012	50,032	866	1.8%
2013	49,873	-159	-0.3%
2014	48,865	-1,008	-2.0%
2015	47,581	-1,284	-2.6%
2016	46,959	-622	-1.3%

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

As seen in the table above, the percent change ranges from -2.6% to 1.8%. Excluding the highest and lowest observed values, the average is -1.5%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	18,147	—	—
2011	17,781	-366	-2.0%
2012	17,965	184	1.0%
2013	17,793	-172	-1.0%
2014	17,399	-394	-2.2%
2015	17,204	-195	-1.1%
2016	16,953	-251	-1.5%

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

As seen in the table above, the percent change ranges from -2.2% to 1.0%. Excluding the highest and lowest observed values, the average is -1.4%. This value will be used to project future changes.

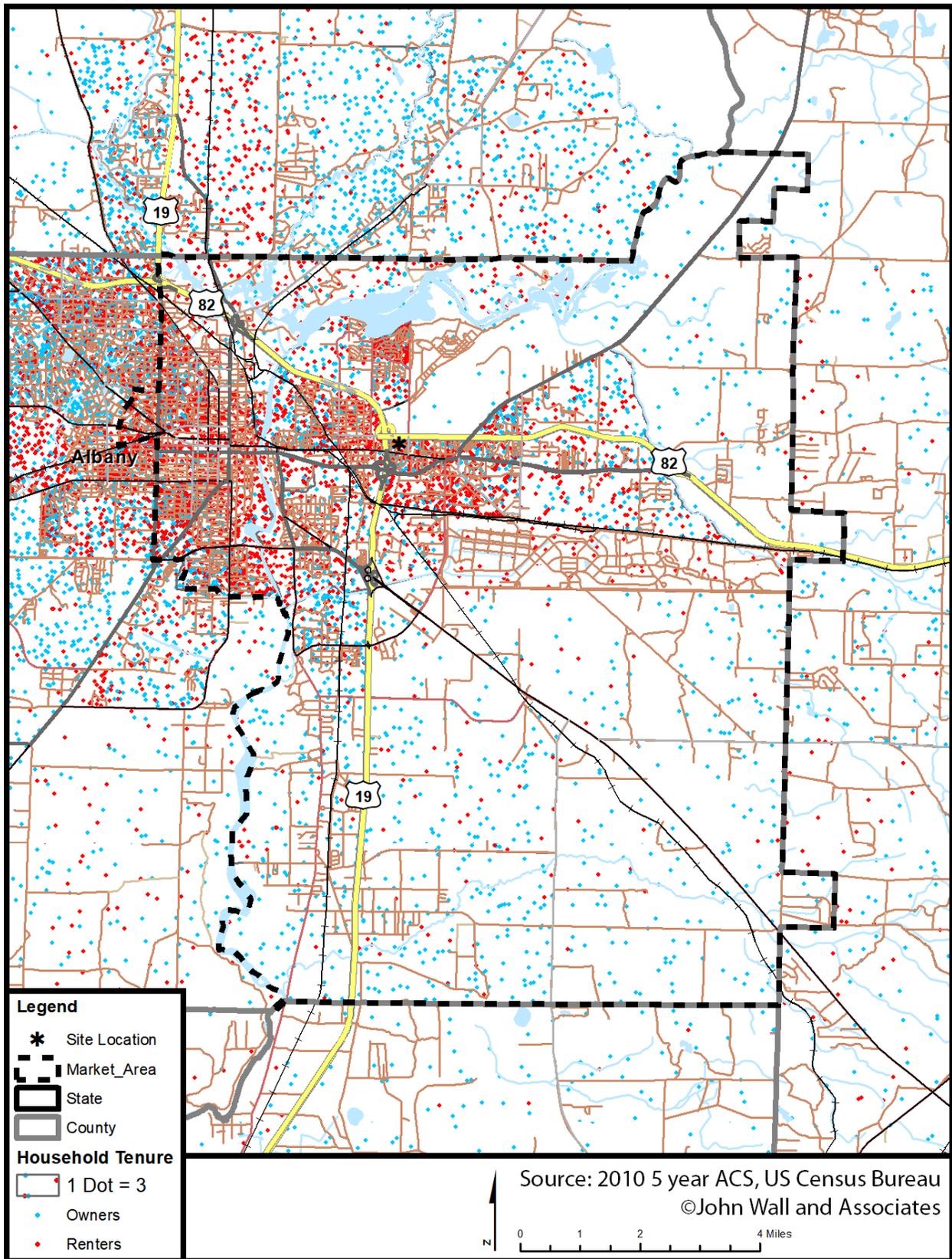
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	45,925	-980	16,453	-315
2017	45,218	-707	16,225	-228
2018	44,522	-696	16,000	-225
2019	43,837	-685	15,778	-222
2020	43,162	-675	15,559	-219
2021	42,498	-664	15,343	-216
2022	41,844	-654	15,130	-213
2019 to 2022	-2,088	-696	-675	-225

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

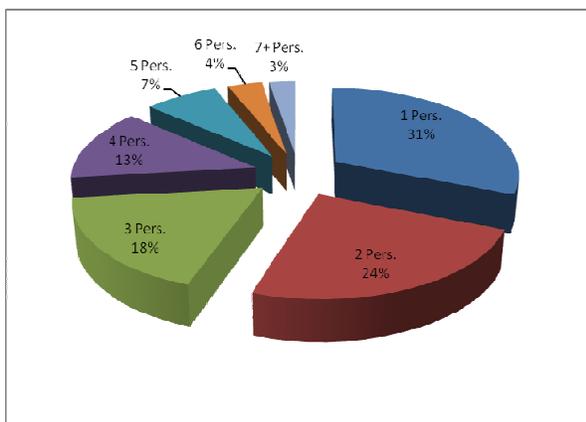
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	17,567	—	7,245	—	12,432	—
1-person	498,417	21.2%	4,687	26.7%	2,039	28.1%	3,570	28.7%
2-person	821,066	34.9%	6,596	37.5%	2,552	35.2%	4,518	36.3%
3-person	417,477	17.7%	2,928	16.7%	1,217	16.8%	2,030	16.3%
4-person	360,504	15.3%	1,956	11.1%	768	10.6%	1,368	11.0%
5-person	159,076	6.8%	838	4.8%	387	5.3%	566	4.6%
6-person	60,144	2.6%	350	2.0%	167	2.3%	232	1.9%
7-or-more	37,718	1.6%	212	1.2%	115	1.6%	148	1.2%
Renter occupied:	1,231,182	—	18,941	—	10,770	—	17,349	—
1-person	411,057	33.4%	6,354	33.5%	3,345	31.1%	5,888	33.9%
2-person	309,072	25.1%	4,705	24.8%	2,605	24.2%	4,314	24.9%
3-person	203,417	16.5%	3,343	17.6%	1,936	18.0%	3,045	17.6%
4-person	155,014	12.6%	2,344	12.4%	1,426	13.2%	2,098	12.1%
5-person	84,999	6.9%	1,267	6.7%	795	7.4%	1,151	6.6%
6-person	37,976	3.1%	541	2.9%	379	3.5%	483	2.8%
7-or-more	29,647	2.4%	387	2.0%	284	2.6%	370	2.1%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 13.5% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		35,156		16,953		28,624	
Less than \$10,000	298,701	8.3%	5,721	16.3%	3,745	22.1%	4,964	17.3%
\$10,000 to \$14,999	198,287	5.5%	2,856	8.1%	1,859	11.0%	2,493	8.7%
\$15,000 to \$19,999	192,794	5.3%	2,549	7.3%	1,489	8.8%	2,153	7.5%
\$20,000 to \$24,999	201,968	5.6%	2,297	6.5%	1,377	8.1%	1,984	6.9%
\$25,000 to \$29,999	186,210	5.2%	2,558	7.3%	1,230	7.3%	2,147	7.5%
\$30,000 to \$34,999	188,941	5.2%	2,050	5.8%	698	4.1%	1,761	6.2%
\$35,000 to \$39,999	176,062	4.9%	2,163	6.2%	881	5.2%	1,835	6.4%
\$40,000 to \$44,999	174,362	4.8%	1,568	4.5%	724	4.3%	1,383	4.8%
\$45,000 to \$49,999	152,256	4.2%	1,198	3.4%	712	4.2%	825	2.9%
\$50,000 to \$59,999	290,377	8.0%	2,611	7.4%	1,219	7.2%	2,081	7.3%
\$60,000 to \$74,999	359,941	10.0%	2,780	7.9%	1,201	7.1%	2,059	7.2%
\$75,000 to \$99,999	420,635	11.6%	2,810	8.0%	720	4.2%	2,193	7.7%
\$100,000 to \$124,999	275,919	7.6%	1,521	4.3%	526	3.1%	1,112	3.9%
\$125,000 to \$149,999	160,150	4.4%	845	2.4%	226	1.3%	575	2.0%
\$150,000 to \$199,999	167,373	4.6%	890	2.5%	163	1.0%	598	2.1%
\$200,000 or more	167,730	4.6%	739	2.1%	183	1.1%	461	1.6%

Source: 2016-5yr ACS (Census)

F. Employment Trends

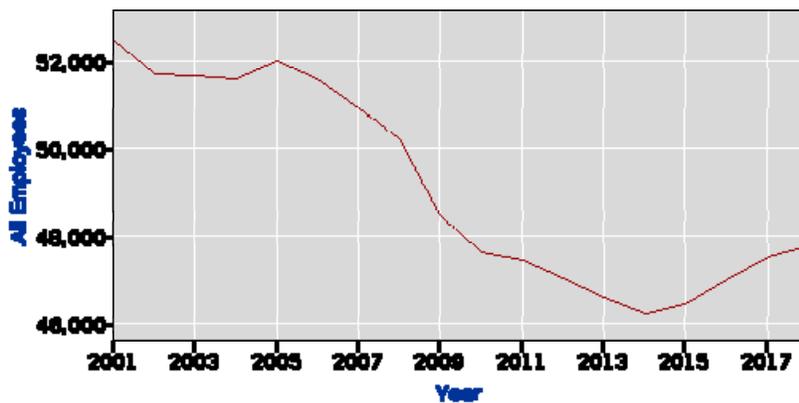
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	53,302	52,830	52,931	52,932	52,671	52,803	52,211	52,304	51,973	52,184	52,212	52,112	52,539
2002	51,494	51,368	51,828	51,585	51,637	51,837	51,342	51,873	51,968	51,681	51,974	52,064	51,721
2003	50,973	51,130	51,404	51,461	51,521	51,673	51,386	51,554	51,785	52,226	52,451	52,424	51,666
2004	51,201	51,410	51,463	51,187	51,145	51,303	51,888	51,675	51,509	52,021	52,086	52,285	51,598
2005	50,628	50,942	51,003	51,906	51,782	51,706	51,983	52,333	52,478	52,766	53,264	53,152	51,995
2006	51,403	51,595	51,914	52,124	51,923	51,671	51,245	51,372	51,179	51,230	51,804	51,872	51,611
2007	50,418	51,221	51,308	51,455	51,269	50,868	50,361	50,931	50,863	50,838	51,061	50,936	50,961
2008	50,070	50,430	50,413	50,594	50,405	50,385	49,653	50,144	50,030	50,178	50,128	50,141	50,214
2009	49,657	49,429	49,352	48,859	48,765	48,426	48,376	48,152	47,962	47,710	47,963	47,698	48,529
2010	47,188	47,227	47,715	47,860	48,224	47,493	47,208	47,187	47,310	47,754	48,293	48,167	47,636
2011	47,427	47,429	47,492	47,729	47,720	46,918	46,809	47,002	46,994	47,801	48,190	48,126	47,470
2012	46,864	47,226	47,089	47,423	47,210	46,892	46,688	46,982	46,785	47,042	47,358	47,142	47,058
2013	46,335	46,360	46,249	46,398	46,741	46,550	46,526	46,558	46,671	46,931	47,150	47,004	46,623
2014	46,141	46,254	46,105	46,455	46,596	45,840	45,298	45,661	45,957	46,593	47,178	47,219	46,275
2015	46,178	46,433	46,405	46,677	46,275	45,930	45,550	46,072	46,181	47,117	47,264	47,654	46,478
2016	46,408	46,660	46,200	46,550	46,602	46,257	46,235	46,691	47,424	48,185	48,516	48,628	47,030
2017	47,956	47,787	48,195	47,254	47,211	47,033	46,888	47,594	47,553	47,370	47,725	47,752	47,527
2018	47,214	47,581	48,019	47,685	47,526	47,382	47,246	47,715	48,022	47,537	48,777	48,748	47,788
2019	47,403 (P)	47,772 (P)	48,075 (P)	48,279 (P)	48,332 (P)	48,200 (P)	47,618 (P)	47,710 (P)	47,782 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		34,505		15,486		28,041	
Management, business, science, and arts occupations:	1,627,112	36%	10,568	31%	3,294	21%	8,209	29%
Management, business, and financial occupations:	681,311	15%	3,667	11%	1,116	7%	2,714	10%
Management occupations	463,817	10%	2,684	8%	877	6%	2,067	7%
Business and financial operations occupations	217,494	5%	983	3%	239	2%	647	2%
Computer, engineering, and science occupations:	231,429	5%	911	3%	350	2%	720	3%
Computer and mathematical occupations	129,920	3%	376	1%	153	1%	228	1%
Architecture and engineering occupations	69,828	2%	291	1%	107	1%	268	1%
Life, physical, and social science occupations	31,681	1%	244	1%	90	1%	224	1%
Education, legal, community service, arts, and media occupations:	477,953	11%	4,110	12%	1,181	8%	3,419	12%
Community and social service occupations	66,843	1%	958	3%	256	2%	789	3%
Legal occupations	45,999	1%	195	1%	29	0%	167	1%
Education, training, and library occupations	287,171	6%	2,514	7%	748	5%	2,098	7%
Arts, design, entertainment, sports, and media occupations	77,940	2%	443	1%	148	1%	365	1%
Healthcare practitioners and technical occupations:	236,419	5%	1,880	5%	647	4%	1,356	5%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	1,217	4%	374	2%	836	3%
Health technologists and technicians	80,147	2%	663	2%	273	2%	520	2%
Service occupations:	755,483	17%	7,572	22%	3,851	25%	6,481	23%
Healthcare support occupations	88,274	2%	1,083	3%	581	4%	969	3%
Protective service occupations:	101,008	2%	1,110	3%	426	3%	787	3%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	397	1%	253	2%	252	1%
Law enforcement workers including supervisors	50,102	1%	713	2%	173	1%	535	2%
Food preparation and serving related occupations	259,638	6%	2,530	7%	1,270	8%	2,273	8%
Building and grounds cleaning and maintenance occupations	176,109	4%	1,688	5%	965	6%	1,437	5%
Personal care and service occupations	130,454	3%	1,161	3%	609	4%	1,015	4%
Sales and office occupations:	1,103,416	25%	7,777	23%	3,438	22%	6,361	23%
Sales and related occupations	516,091	11%	3,576	10%	1,587	10%	2,920	10%
Office and administrative support occupations	587,325	13%	4,201	12%	1,851	12%	3,441	12%
Natural resources, construction, and maintenance occupations:	409,143	9%	2,785	8%	1,721	11%	2,069	7%
Farming, fishing, and forestry occupations	26,469	1%	307	1%	274	2%	183	1%
Construction and extraction occupations	220,938	5%	988	3%	680	4%	742	3%
Installation, maintenance, and repair occupations	161,736	4%	1,490	4%	767	5%	1,144	4%
Production, transportation, and material moving occupations:	593,958	13%	5,803	17%	3,182	21%	4,921	18%
Production occupations	279,553	6%	3,175	9%	1,965	13%	2,669	10%
Transportation occupations	181,847	4%	1,338	4%	614	4%	1,122	4%
Material moving occupations	132,558	3%	1,290	4%	603	4%	1,130	4%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area



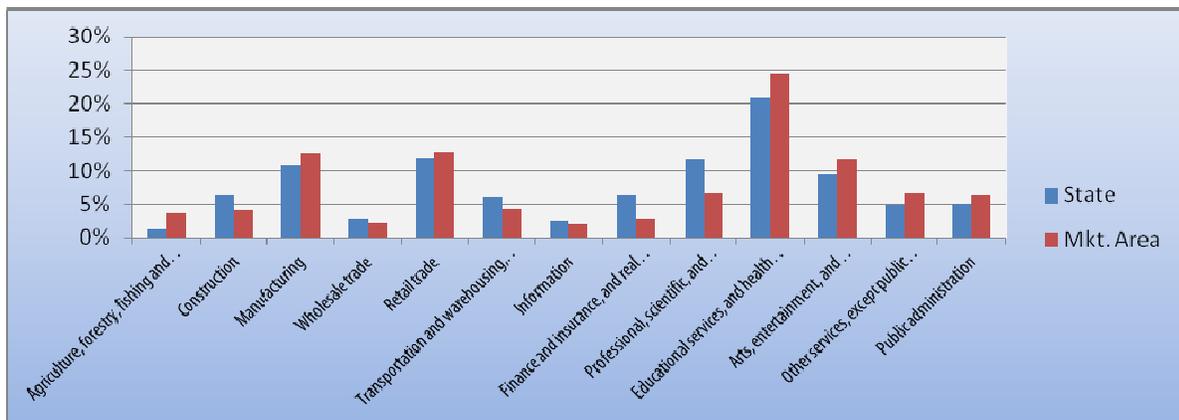
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		34,505		15,486		28,041	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	740	2%	574	4%	509	2%
Agriculture, forestry, fishing and hunting	46,838	1%	740	2%	574	4%	509	2%
Mining, quarrying, and oil and gas extraction	5,239	0%	0	0%	0	0%	0	0%
Construction	285,883	6%	1,132	3%	642	4%	922	3%
Manufacturing	480,335	11%	3,628	11%	1,939	13%	3,031	11%
Wholesale trade	128,010	3%	637	2%	349	2%	503	2%
Retail trade	533,456	12%	4,064	12%	1,963	13%	3,272	12%
Transportation and warehousing, and utilities:	271,554	6%	1,424	4%	654	4%	1,216	4%
Transportation and warehousing	229,690	5%	1,167	3%	606	4%	1,002	4%
Utilities	41,864	1%	257	1%	48	0%	214	1%
Information	110,451	2%	748	2%	324	2%	661	2%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	1,414	4%	437	3%	1,143	4%
Finance and insurance	197,403	4%	773	2%	178	1%	622	2%
Real estate and rental and leasing	87,304	2%	641	2%	259	2%	521	2%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	2,439	7%	1,003	6%	1,878	7%
Professional, scientific, and technical services	309,993	7%	829	2%	204	1%	575	2%
Management of companies and enterprises	4,203	0%	51	0%	6	0%	51	0%
Administrative and support and waste management services	212,652	5%	1,559	5%	793	5%	1,252	4%
Educational services, and health care and social assistance:	936,236	21%	9,800	28%	3,807	25%	7,967	28%
Educational services	421,694	9%	4,567	13%	1,563	10%	3,759	13%
Health care and social assistance	514,542	11%	5,233	15%	2,244	14%	4,208	15%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	3,457	10%	1,793	12%	3,027	11%
Arts, entertainment, and recreation	69,489	2%	439	1%	155	1%	304	1%
Accommodation and food services	354,472	8%	3,018	9%	1,638	11%	2,723	10%
Other services, except public administration	221,992	5%	2,128	6%	1,023	7%	1,708	6%
Public administration	233,602	5%	2,894	8%	978	6%	2,204	8%

Source: 2016-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company
Phoebe Putney Health System
Marine Corps Logistics Base – Albany
Dougherty County Board of Education
City of Albany
Albany State University & Darton College
P&G
Dougherty County
Teleperformance
MillerCoors
Thrush Aircraft

Source: Albany-Dougherty Economic Development Commission

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

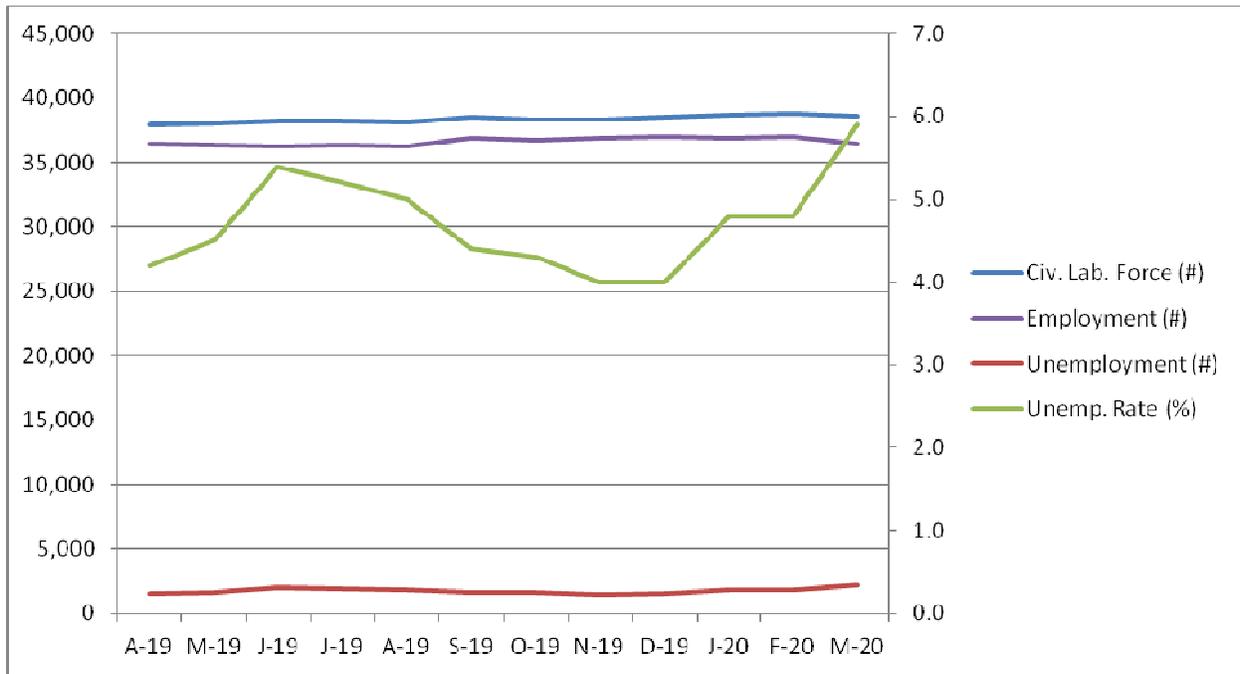
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	41,384	2,083	5.3	39,301	—	—	—	—
2017	38,693	2,190	6.0	36,503	-2,798	-7.1%	-165	-0.5%
2018	38,299	1,962	5.4	36,337	-166	-0.5%	-166	-0.5%
2019	38,225	1,716	4.7	36,509	172	0.5%	172	0.5%
A-19	37,953	1,530	4.2	36,423	-86	-0.2%		
M-19	38,005	1,637	4.5	36,368	-55	-0.2%		
J-19	38,196	1,957	5.4	36,239	-129	-0.4%		
J-19	38,221	1,889	5.2	36,332	93	0.3%		
A-19	38,093	1,814	5.0	36,279	-53	-0.1%		
S-19	38,518	1,623	4.4	36,895	616	1.7%		
O-19	38,358	1,581	4.3	36,777	-118	-0.3%		
N-19	38,365	1,476	4.0	36,889	112	0.3%		
D-19	38,486	1,480	4.0	37,006	117	0.3%		
J-20	38,722	1,774	4.8	36,948	-58	-0.2%		
F-20	38,821	1,778	4.8	37,043	95	0.3%		
M-20	38,605	2,151	5.9	36,454	-589	-1.6%		

Source: State Employment Security Commission

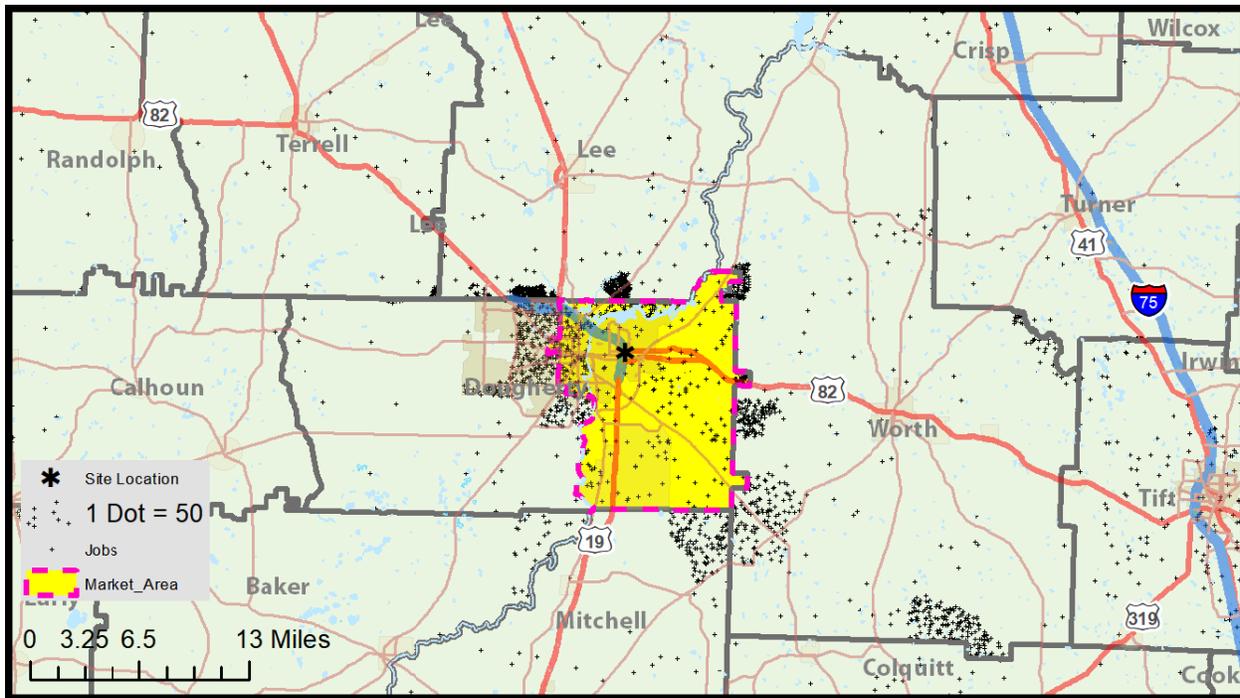
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been stable over the past several years.

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

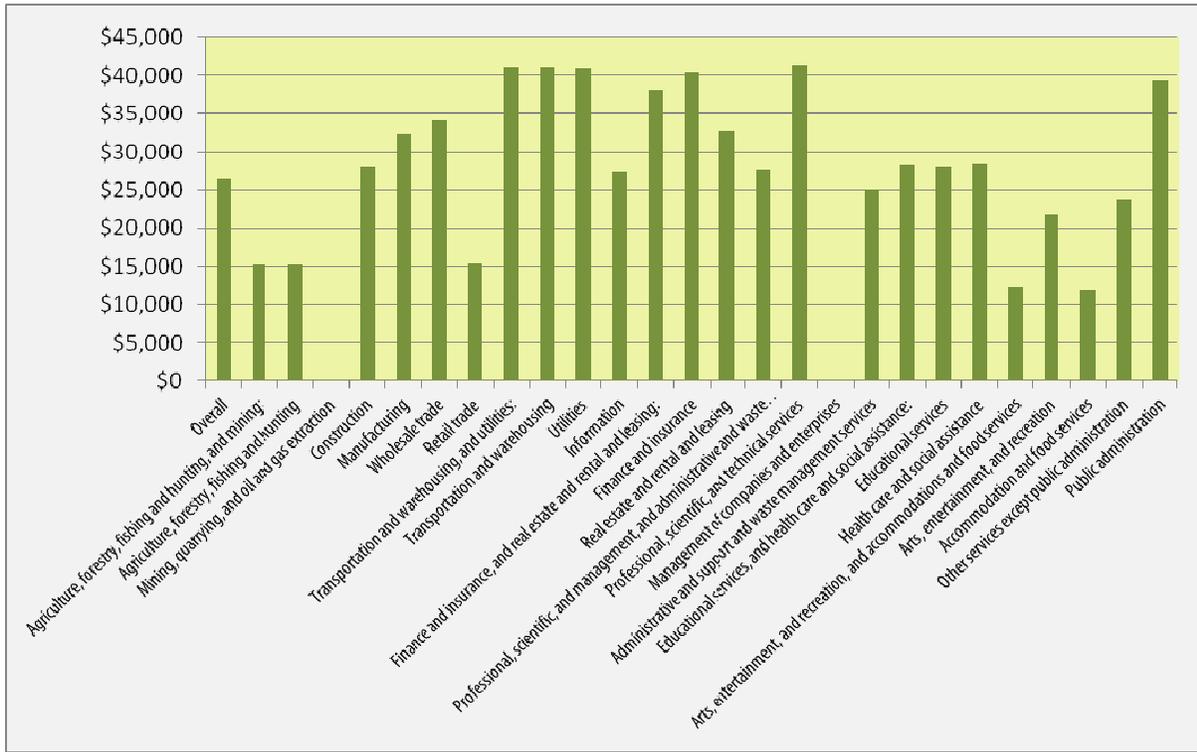
Table 28—Median Wages by Industry

	State	County	City
Overall	\$32,175	\$26,566	\$25,655
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$15,255	\$13,547
Agriculture, forestry, fishing and hunting	\$24,668	\$15,255	\$13,547
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$28,075	\$28,059
Manufacturing	\$37,330	\$32,445	\$31,752
Wholesale trade	\$41,825	\$34,087	\$33,894
Retail trade	\$21,732	\$15,352	\$15,310
Transportation and warehousing, and utilities:	\$41,887	\$41,106	\$41,034
Transportation and warehousing	\$40,552	\$41,133	\$41,351
Utilities	\$52,714	\$40,956	\$39,756
Information	\$55,046	\$27,500	\$37,596
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$38,077	\$40,543
Finance and insurance	\$50,291	\$40,386	\$42,277
Real estate and rental and leasing	\$36,678	\$32,697	\$35,380
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$27,672	\$28,571
Professional, scientific, and technical services	\$60,390	\$41,361	\$41,750
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$25,163	\$25,717
Educational services, and health care and social assistance:	\$35,077	\$28,321	\$26,245
Educational services	\$37,359	\$28,125	\$26,566
Health care and social assistance	\$32,658	\$28,438	\$26,085
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$12,357	\$12,383
Arts, entertainment, and recreation	\$18,713	\$21,655	\$20,743
Accommodation and food services	\$13,773	\$11,948	\$11,997
Other services except public administration	\$22,459	\$23,684	\$22,905
Public administration	\$43,249	\$39,348	\$38,104

Source: 2016-5yr ACS (Census)

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

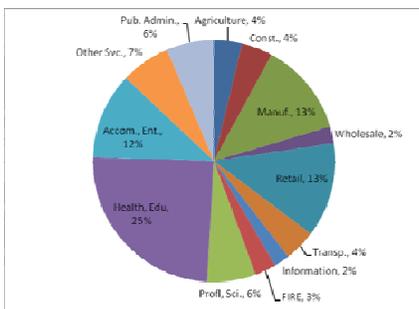
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	50%	60%	70%
1	18,700	18,700	22,440	26,180
2	21,400	21,400	25,680	29,960
3	24,050	24,050	28,860	33,670
4	26,700	26,700	32,040	37,380
5	28,850	28,850	34,620	40,390
6	31,000	31,000	37,200	43,400
7	33,150	33,150	39,780	46,410
8	35,250	35,250	42,300	49,350

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

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	405	500	\$17,143	Tax Credit
50%	2	9	450	571	\$19,577	Tax Credit
50%	3	6	545	693	\$23,760	Tax Credit
60%	1	2	485	580	\$19,886	Tax Credit
60%	2	13	560	681	\$23,349	Tax Credit
60%	3	8	650	798	\$27,360	Tax Credit
70%	1	2	585	680	\$23,314	Tax Credit
70%	2	2	650	771	\$26,434	Tax Credit
70%	3	2	750	898	\$30,789	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing choice, we will evaluate the gross rent as a percent of their income according to the following formula:

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	500	17,140	1,560	18,700
50%	1	2	500	17,140	4,260	21,400
50%	2	2	571	19,580	1,820	21,400
50%	2	3	571	19,580	4,470	24,050
50%	2	4	571	19,580	7,120	26,700
50%	3	3	693	23,760	290	24,050
50%	3	4	693	23,760	2,940	26,700
50%	3	5	693	23,760	5,090	28,850
50%	3	6	693	23,760	7,240	31,000
60%	1	1	580	19,890	2,550	22,440
60%	1	2	580	19,890	5,790	25,680
60%	2	2	681	23,350	2,330	25,680
60%	2	3	681	23,350	5,510	28,860
60%	2	4	681	23,350	8,690	32,040
60%	3	3	798	27,360	1,500	28,860
60%	3	4	798	27,360	4,680	32,040
60%	3	5	798	27,360	7,260	34,620
60%	3	6	798	27,360	9,840	37,200
70%	1	1	680	23,310	2,870	26,180
70%	1	2	680	23,310	6,650	29,960
70%	2	2	771	26,430	3,530	29,960
70%	2	3	771	26,430	7,240	33,670
70%	2	4	771	26,430	10,950	37,380
70%	3	3	898	30,790	2,880	33,670
70%	3	4	898	30,790	6,590	37,380
70%	3	5	898	30,790	9,600	40,390
70%	3	6	898	30,790	12,610	43,400

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

G.2.1 Upper Income Determination

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

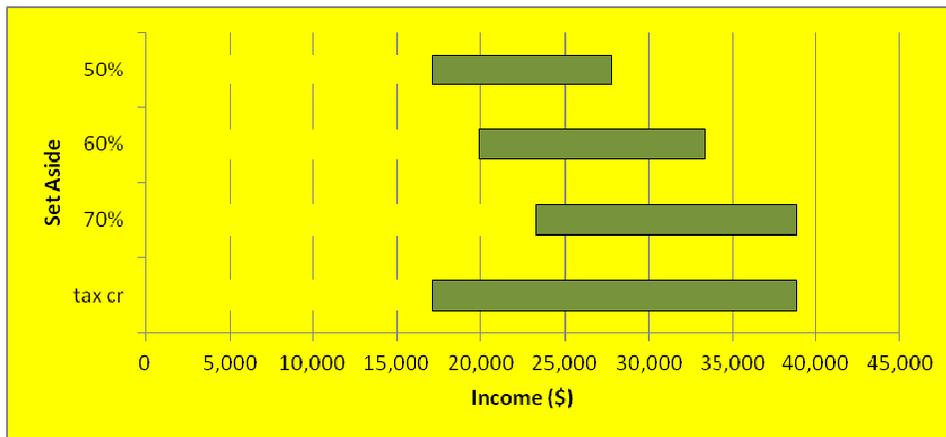
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	4	9	6
Max Allowable Gross Rent	\$501	\$601	\$694
Pro Forma Gross Rent	\$500	\$571	\$693
Difference (\$)	\$1	\$30	\$1
Difference (%)	0.2%	5.0%	0.1%
60% Units			
Number of Units	2	13	8
Max Allowable Gross Rent	\$601	\$721	\$833
Pro Forma Gross Rent	\$580	\$681	\$798
Difference (\$)	\$21	\$40	\$35
Difference (%)	3.5%	5.5%	4.2%
70% Units			
Number of Units	2	2	2
Max Allowable Gross Rent	\$701	\$841	\$972
Pro Forma Gross Rent	\$680	\$771	\$898
Difference (\$)	\$21	\$70	\$74
Difference (%)	3.0%	8.3%	7.6%

Targeted Income Ranges



An income range of \$17,140 to \$27,775 is reasonable for the 50% AMI units.
 An income range of \$19,890 to \$33,330 is reasonable for the 60% AMI units.
 An income range of \$23,310 to \$38,885 is reasonable for the 70% AMI units.
 An income range of \$17,140 to \$38,885 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		16,090		6,716		10,984	
Less than \$5,000	52,518	2.3%	514	3.2%	324	4.8%	300	2.7%
\$5,000 to \$9,999	46,652	2.1%	597	3.7%	327	4.9%	426	3.9%
\$10,000 to \$14,999	79,381	3.5%	833	5.2%	547	8.1%	598	5.4%
\$15,000 to \$19,999	86,379	3.8%	863	5.4%	466	6.9%	583	5.3%
\$20,000 to \$24,999	94,078	4.2%	725	4.5%	450	6.7%	568	5.2%
\$25,000 to \$34,999	191,280	8.4%	1,633	10.1%	636	9.5%	1,117	10.2%
\$35,000 to \$49,999	291,145	12.8%	2,143	13.3%	1,066	15.9%	1,499	13.6%
\$50,000 to \$74,999	437,153	19.3%	3,363	20.9%	1,476	22.0%	2,218	20.2%
\$75,000 to \$99,999	318,346	14.0%	1,983	12.3%	510	7.6%	1,406	12.8%
\$100,000 to \$149,999	365,635	16.1%	2,024	12.6%	633	9.4%	1,364	12.4%
\$150,000 or more	303,844	13.4%	1,412	8.8%	281	4.2%	905	8.2%
Renter occupied:	1,345,295		19,066		10,237		17,640	
Less than \$5,000	100,086	7.4%	2,334	12.2%	1,756	17.2%	2,156	12.2%
\$5,000 to \$9,999	99,445	7.4%	2,276	11.9%	1,338	13.1%	2,082	11.8%
\$10,000 to \$14,999	118,906	8.8%	2,023	10.6%	1,312	12.8%	1,895	10.7%
\$15,000 to \$19,999	106,415	7.9%	1,686	8.8%	1,023	10.0%	1,570	8.9%
\$20,000 to \$24,999	107,890	8.0%	1,572	8.2%	927	9.1%	1,416	8.0%
\$25,000 to \$34,999	183,871	13.7%	2,975	15.6%	1,292	12.6%	2,791	15.8%
\$35,000 to \$49,999	211,535	15.7%	2,786	14.6%	1,251	12.2%	2,544	14.4%
\$50,000 to \$74,999	213,165	15.8%	2,028	10.6%	944	9.2%	1,922	10.9%
\$75,000 to \$99,999	102,289	7.6%	827	4.3%	210	2.1%	787	4.5%
\$100,000 to \$149,999	70,434	5.2%	342	1.8%	119	1.2%	323	1.8%
\$150,000 or more	31,259	2.3%	217	1.1%	65	0.6%	154	0.9%

Source: 2016-5yr ACS (Census)

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

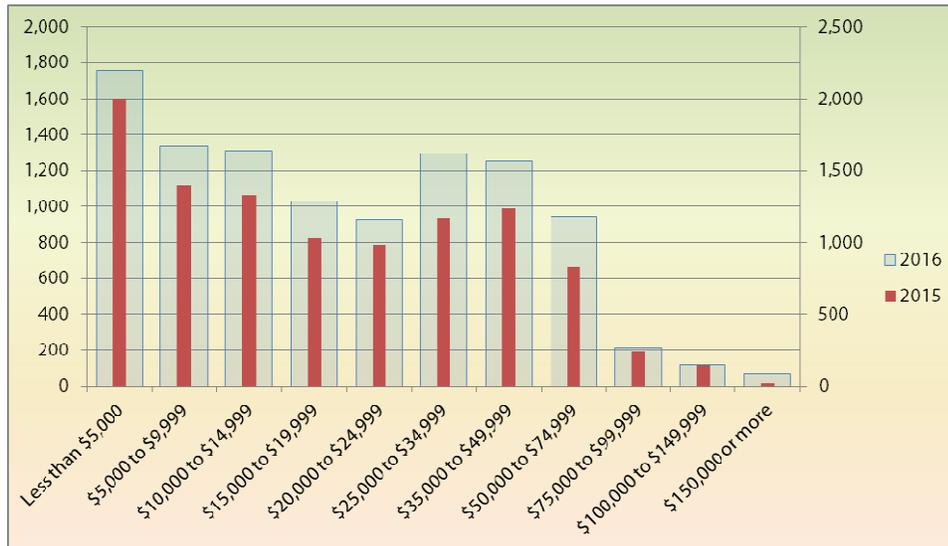
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,140		19,890		23,310		17,140	
Upper Limit		27,775		33,330		38,885		38,885	
	Mkt. Area	%	#	%	#	%	#	%	#
Renter occupied:	Households								
Less than \$5,000	1,756	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,338	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,312	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,023	0.57	585	0.02	22	—	0	0.57	585
\$20,000 to \$24,999	927	1.00	927	1.00	927	0.34	313	1.00	927
\$25,000 to \$34,999	1,292	0.28	359	0.83	1,076	1.00	1,292	1.00	1,292
\$35,000 to \$49,999	1,251	—	0	—	0	0.26	324	0.26	324
\$50,000 to \$74,999	944	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	210	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	119	—	0	—	0	—	0	—	0
\$150,000 or more	65	—	0	—	0	—	0	—	0
Total	10,237		1,871		2,026		1,929		3,128
Percent in Range			18.3%		19.8%		18.8%		30.6%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,871, or 18.3% of the renter households in the market area are in the 50% range.)

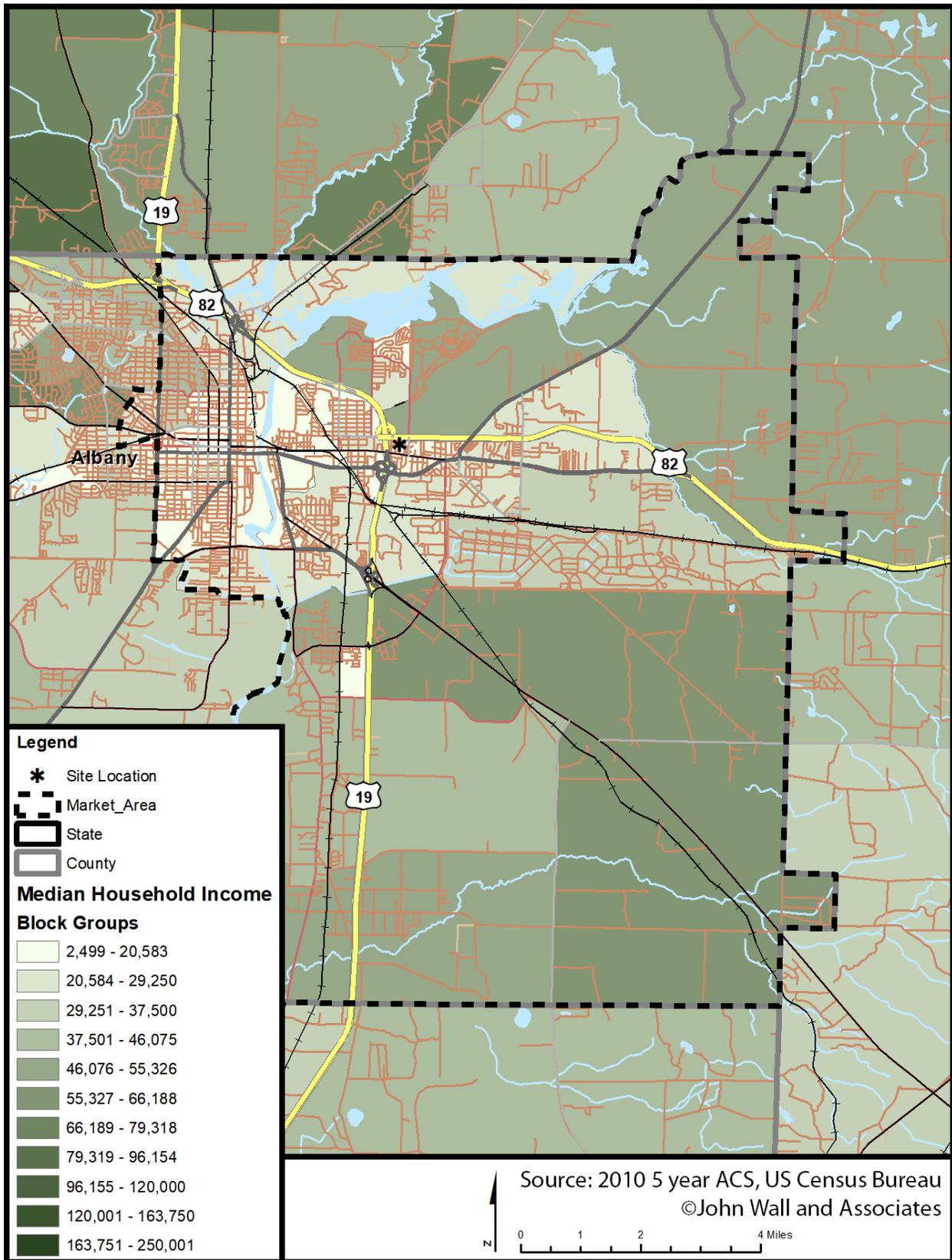
Change in Renter Household Income



Sources: 2015 and 2016-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 59.8%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,140 to \$27,775	0	18.3%	0
60% AMI: \$19,890 to \$33,330	0	19.8%	0
70% AMI: \$23,310 to \$38,885	0	18.8%	0
Overall Tax Credit: \$17,140 to \$38,885	0	30.6%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	199,531		4,610		3,094		4,238	
30.0% to 34.9%	4,117	2.1%	69	1.5%	30	1.0%	63	1.5%
35.0% or more	126,362	63.3%	3,295	71.5%	2,089	67.5%	3,051	72.0%
\$10,000 to \$19,999:	225,321		3,709		2,335		3,465	
30.0% to 34.9%	10,515	4.7%	277	7.5%	216	9.3%	250	7.2%
35.0% or more	175,271	77.8%	2,922	78.8%	1,765	75.6%	2,734	78.9%
\$20,000 to \$34,999:	291,761		4,547		2,219		4,207	
30.0% to 34.9%	44,406	15.2%	1,062	23.4%	588	26.5%	1,042	24.8%
35.0% or more	164,558	56.4%	1,573	34.6%	709	32.0%	1,423	33.8%
\$35,000 to \$49,999:	211,535		2,786		1,251		2,544	
30.0% to 34.9%	34,780	16.4%	242	8.7%	28	2.2%	225	8.8%
35.0% or more	42,424	20.1%	165	5.9%	91	7.3%	142	5.6%
\$50,000 to \$74,999:	213,165		2,028		944		1,922	
30.0% to 34.9%	13,998	6.6%	7	0.3%	7	0.7%	7	0.4%
35.0% or more	8,773	4.1%	26	1.3%	26	2.8%	18	0.9%
\$75,000 to \$99,999:	102,289		827		210		787	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		559		184		477	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		17,140		19,890		23,310		17,140	
Upper Limit	Mkt. Area	27,775		33,330		38,885		38,885	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	2,089	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,765	0.29	505	0.01	19	—	0	0.29	505
\$20,000 to \$34,999:	709	0.52	368	0.89	630	0.78	553	1.00	709
\$35,000 to \$49,999:	91	—	0	—	0	0.26	24	0.26	24
\$50,000 to \$74,999:	26	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	4,680		872		649		576		1,237

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		16,090		6,716		10,984	
Complete plumbing:	2,260,723	100%	16,079	100%	6,705	100%	10,978	100%
1.00 or less	2,233,315	99%	15,871	99%	6,582	98%	10,857	99%
1.01 to 1.50	21,506	1%	186	1%	102	2%	119	1%
1.51 or more	5,902	0%	22	0%	21	0%	2	0%
Lacking plumbing:	5,688	0%	11	0%	11	0%	6	0%
1.00 or less	5,504	0%	11	0%	11	0%	6	0%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		19,066		10,237		17,640	
Complete plumbing:	1,339,219	100%	19,039	100%	10,210	100%	17,613	100%
1.00 or less	1,282,818	95%	18,227	96%	9,683	95%	16,810	95%
1.01 to 1.50	41,325	3%	515	3%	329	3%	510	3%
1.51 or more	15,076	1%	297	2%	198	2%	293	2%
Lacking plumbing:	6,076	0%	27	0%	27	0%	27	0%
1.00 or less	5,680	0%	27	0%	27	0%	27	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Renter Substandard					554			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 554 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,140 to \$27,775	554	18.3%	101
60% AMI: \$19,890 to \$33,330	554	19.8%	110
70% AMI: \$23,310 to \$38,885	554	18.8%	104
Overall Tax Credit: \$17,140 to \$38,885	554	30.6%	169

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$17,140 to \$27,775	60% AMI: \$19,890 to \$33,330	70% AMI: \$23,310 to \$38,885	Overall Tax Credit: \$17,140 to \$38,885
New Housing Units Required	0	0	0	0
Rent Overburden Households	872	649	576	1,237
Substandard Units	101	110	104	169
Demand	973	759	680	1,406
Less New Supply	26	89	0	115
Net Demand	947	670	680	1,291

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	17,140-20,050	4	288	4	284	1.4%	3 mo	684	\$340-\$684	405
	2 BR	19,580-24,050	9	486	12	474	1.9%	3 mo	731	\$206-\$750	450
	3 BR	23,760-27,775	6	199	10	189	3.2%	3 mo	950	\$216-\$950	545
60% AMI	1 BR	19,890-24,060	2	210	9	201	1.0%	3 mo	684	\$340-\$684	485
	2 BR	23,350-28,860	13	378	43	335	3.9%	3 mo	731	\$206-\$750	560
	3 BR	27,360-33,330	8	171	37	134	6.0%	3 mo	950	\$216-\$950	650
70% AMI	1 BR	23,310-28,070	2	204	0	204	1.0%	3 mo	684	\$340-\$684	585
	2 BR	26,430-33,670	2	340	0	340	0.6%	3 mo	731	\$206-\$750	650
	3 BR	30,790-38,885	2	136	0	136	1.5%	3 mo	950	\$216-\$950	750
TOTAL for Project	50% AMI	17,140-27,775	19	973	26	947	2.0%	3 mo	—	—	—
	60% AMI	19,890-33,330	23	759	89	670	3.4%	3 mo	—	—	—
	70% AMI	23,310-38,885	6	680	0	680	0.9%	3 mo	—	—	—
	All TC	17,140-38,885	48	1,406	115	1,291	3.7%	3 mo	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashley Riverside	132	1.5%	LIHTC	Comparable
Barkley Estates	65	4.6%	LIHTC	Comparable
Bridges at Southlake	55	1.8%	LIHTC	Comparable
Brierwood Pointe	110	n/a	Conventional	Under rehabilitation
Cove at Southlake	38	2.6%	LIHTC	Comparable
Dogwood Trail	64	n/a	LIHTC	Under construction
East Albany Village	31	3.2%	Conventional	
Flint Ridge	54	n/a	LIHTC	Planned
Pine Ridge	240	n/a	Conventional	Under rehabilitation
Quail Call	55	9.1%	Conventional	
Rivercrest	120	17.5%	LIHTC	History of vacancy issues
Towering Pines	30	20%	LIHTC	History of vacancy issues
Woodland Heights	60	0.0%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		
	Distance	Reason for Comparability	Degree of Comparability
Ashley Riverside	2 miles	Tax Credit built since 2000	Good
Barkley Estates (SF Homes)	3 miles	Tax Credit built since 2000	Moderate
Bridges at Southlake	4 miles	Tax Credit built since 2000	Moderate
Cove at Southlake	4 miles	Tax Credit built since 2000	Moderate

Ashley Riverside is the only one of the comparables that has multi-story walk up units. Cove at Southlake is all three and four bedroom units. The subject has slightly larger units than Ashley Riverside, but slightly smaller units than the other three. The amenities at all four are similar to the subject, except Ashley Riverside has a swimming pool. Overall, the subject is positioned well among the comparables.

H.1.2 Apartment Inventory

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

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

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

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

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
340	16	0	206	4	0	216	2	0	447	2	0
345	2	UC	206	4	0	229	3	0	572	7	0
369	2	PL	400	7	UC	433	6	0			
400	12	0	428	9	0	465	5	UC			
405	4	Subj. 50%	435	22	0	478	5	0			
435	5	UC	436	5	PL	525	30	6			
435	1	UC	450	9	Subj. 50%	525	22	0			
485	2	Subj. 60%	477	10	0	538	5	PL			
495	4	PL	510	24	UC	543	7	0			
519	5	0	510	1	UC	545	6	Subj. 50%			
530	41	5	517	22	0	547	23	1			
575	31	UR	525	19	1	569	120	21			
585	80	UR	560	13	Subj. 60%	585	18	UC			
585	2	Subj. 70%	592	19	PL	609	13	1			
684	3	0	613	24	1	650	8	Subj. 60%			
			617	40	0	675	19	PL			
			625	14	0	695	20	0			
			650	2	Subj. 70%	700	17	2			
			663	48	UR	740	80	UR			
			675	80	UR	750	31	UR			
			731	16	1	750	2	Subj. 70%			
						950	8	1			

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	5	3	32	0	40
Total Units	77	184	276	9	546
Vacancy Rate	6.5%	1.6%	11.6%	0.0%	7.3%
Median Rent	\$575	\$625	\$569	\$572	
Vacant Tax Credit Units	0	1	31	0	32
Total Tax Credit Units	5	113	246	9	373
Tax Credit Vacancy Rate	0.0%	0.9%	12.6%	0.0%	8.6%
Tax Credit Median Rent	\$519	\$613	\$569	\$572	

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

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

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

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 7.3%. The overall LIHTC vacancy rate is 8.6%. Rivercrest has a 17.5% vacancy rate (21 total vacancies out of 120 units), but it has a history of vacancy issues and appears to be an outlier, as other LIHTC properties are performing well. Excluding Rivercrest, the LIHTC vacancy rate is only 4.3%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject will not rely on voucher support in order to be successful.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
This is not applicable yet (the first phase of this development is still under construction).
- Additional information for rural areas lacking sufficient comps:
This is not applicable.

APARTMENT INVENTORY

Albany, Georgia (PCN: 20-026)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-026 SUBJECT Dogwood Trail II Pineview Ave. Albany	Proposed	4	P	405	9	P	450	6	P	545				LIHTC (50%, 60% & 70%); PBRA=0 *Community garden and computer center
	Ashley Riverside 320 S. Jackson St. Albany Renee (4-10-20) 229-430-9973 - property 404-224-1860 - mgt. co.	2005 1.5%	4 5 3*	0 C C	PRRA 519 684	23 40 16*	0 C 1	PBRA 617 731	13 20 8*	0 C 1	PBRA 695 950				WL=500+ (all for PBRA) LIHTC (60%); PBRA=40; Sec 8=54 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *There are 27 market rate units at this property; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)
	Barkley Estates 1005 E. 4th Ave. Albany Yolanda (3-18-20) 229-888-5133	2008 4.6%				4 10 24	0 C 1	206 477 613	3 7 17	0 C 2	229 543 700				WL=large LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=20 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); The waiting list has people on it from 2015 who are just wanting to live in this single family home type of unit
	Bridges at Southlake 503 Ebony Ln. Albany LaTisha (3-16-20) 229-431-0370 - property 229-638-6742 - mgr. mobile	2009 1.8%				4 9 22	0 C C	206 428 517	2 5 13	0 C 1	216 478 609				WL=15 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40% 2007 LIHTC allocation; Managed by Vantage Management; Same manager as Cove at Southlake; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet; Sinese said vacant units due to people moving out and buying houses
	Brierwood Pointe 2415 Brierwood Dr. Albany Nyasa (3-16-20) 229-496-1327	1974 2020 Rehab	31	UR	575	48	UR	650-675	31	UR	750				WL=3 Conventional; Sec 8=15-20 Formerly called Shadowood; New leasing agent was unsure of current occupancy during the rehabilitation
	Cove at Southlake 509 Hickory Ln. Albany LaTisha (3-16-20) 229-431-0370 - property 229-638-6742 - mgr. mobile	2011 2.6%							6 23	0 1	433 547	2 7	0 C	447 572	WL=20 LIHTC (50% & 60%); PBRA=0; Sec 8=7 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; Same manager as Bridges at Southlake; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities
	Dogwood Trail Marie Rd. Albany Mitchell Davenport - developer (3-16-20) mdavenport@clementdev.com - developer	UC	2 5 1*	UC UC UC	345 435 435	7 24 1*	UC UC UC	400 510 510	5 18 1**	UC UC UC	465 585 N/A				LIHTC (50% & 60%); PBRA=0 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center
	East Albany Village Tomkins Ave. & Pearce Ave. Albany Amber (3-19-20) 229-888-1515	N/A 3.2%	12	0	400	19	1	500-550							Conventional; Sec 8=several 26 units managed by Bam Property Management
	Flint Ridge 320 E. Oglethorpe Blvd. Albany (3-16-20)	Planned 0%	2 4	P P	369 495	5 19	P P	436 592	5 19	P P	538 675				LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Computer center; **Patio/balcony; Construction should begin in the summer of 2020

APARTMENT INVENTORY Albany, Georgia (PCN: 20-026)

KEY: P = proposed; UC= under construction; R = renovated; BOI = based on income

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Pine Ridge 333 S. Mock Rd. Albany Asha (3-17-20) 229-405-8661	1980 2020 Rehab	80	UR	585	80	UR	675	80	UR	740				Special=no app. fee & first month free Conventional; Sec 8=4 Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; The property is currently 61% occupied during the rehabilitation
	Quail Call 2414 N. Brierwood Dr. Albany Skylar (3-19-20) 229-255-2957	1984 9.1%	41	5	450-609	14	0	500-750							Special=\$199 move-in Conventional; Sec 8=2 Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Section 8 is no longer accepted
	Rivercrest 525 Don Cutler Sr. Dr. Albany Gracin (3-16-20) 229-483-9400	1998 17.5%							120	21	569				LIHTC (50% & 60%); PBRA=0; Sec 8=less than 40 Funded 1996; This property habitually has vacancy issues; This property is going through a management change currently
	Towering Pines Duplexes 2125 Beachview Dr. Albany LaTonya (3-20-20) 229-434-1155	1994 20%							30	6	525				LIHTC (60%); PBRA=0; Sec 8=6 Complex seems to have a history of vacancy issues; Office hours: MWF 9-5; LaTonya said many prospects fail the background and/or credit checks, making it difficult to rent units
	Woodland Heights 1537 Silas Ln. Albany Bennie (3-18-20) 229-446-6284	1999 0%	16	0	340	22	0	435	22	0	525				WI=80 Conventional; Sec 8=2 *Basketball court

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	20-026 SUBJECT	Proposed	x		x				*	x	x	x	x	x	x	x	x				x	x	x	t				1069	450
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50%, 60% & 70%); PBRA=0							1069	560
																												1069	650
	Ashley Riverside	2005	x	x	x	x	x	x	**	x	x	x	x	x							x	x	x					900	PBRA
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (60%); PBRA=40; Sec 8=54							952	617
		0.0%	1.3%	2.4%		1.5%																						1038	731
	Barkley Estates	2008	x		x	x	x		*	x	x	x	x	x	x	x					x	x	x	ws				1196	206
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=20							1196	477
			2.6%	7.4%		4.6%																						1196	613
	Bridges at Southlake	2009			x		x		*	x	x	x	x								x		x	st	**			1103	206
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40%							1248	428
			0.0%	5.0%		1.8%																						1248	517
	Brierwood Pointe	1974	x	x	x					x	x	x	x								x	x	x					900-1170	650-675
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; Sec 8=15-20								
	Cove at Southlake	2011	x		x		x		*	x	x	x	x								x	x	x	tp					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%); PBRA=0; Sec 8=7								
				3.4%	0.0%	2.6%																							
	Dogwood Trail	UC	x		x		x		**	x	x	x	x	x	x	x					x	x	x	t				1069	400
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%); PBRA=0							1069	510
																												1069	510
	East Albany Village	N/A								x	x		x								x		x					N/A	500-550
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															Conventional; Sec 8=several								
			0.0%	5.3%		3.2%																							

Map Number	Complex:	Year Built:	Amenities										Appliances							Unit Features							Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	Flint Ridge	Planned	x		x				x	*		x	x	x	x	x	x					x	x	x	t	**			950	436
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	LIHTC (50% & 60%); PBRA=0										950	592												
	Pine Ridge	1980	x	3	2				x	*		x	x				x					x	x	x	ws			876	675	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall	Special=no app. fee & first month free										Conventional; Sec 8=4													
	Quail Call	1984	x									x	x		x		x					x	x	x				864-1200	500-750	
	Vacancy Rates:	1 BR 12.2%	2 BR 0.0%	3 BR	4 BR	overall	Special=\$199 move-in										Conventional; Sec 8=2													
	Rivercrest	1998	x	x	x	x						x	x	x	x							x	x	x	t					
	Vacancy Rates:	1 BR	2 BR	3 BR 17.5%	4 BR	overall	LIHTC (50% & 60%); PBRA=0;										Sec 8=less than 40													
	Towering Pines Duplexes	1994										x	x	x	x							x	x	x						
	Vacancy Rates:	1 BR	2 BR	3 BR 20.0%	4 BR	overall	LIHTC (60%); PBRA=0; Sec 8=6																							
	Woodland Heights	1999	x			x				*		x	x		x	x						x	x	x				1000	435	
	Vacancy Rates:	1 BR 0.0%	2 BR 0.0%	3 BR 0.0%	4 BR	overall	Conventional; Sec 8=2																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	824	405
1 BR vacancy rate	2	1	P	824	485
	2	1	P	824	585
Two-Bedroom					
2 BR vacancy rate	9	2	P	1069	450
	13	2	P	1069	560
	2	2	P	1069	650
Three-Bedroom					
3 BR vacancy rate	6	2	P	1239	545
	8	2	P	1239	650
	2	2	P	1239	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:
 20-026 SUBJECT
 Dogwood Trail II
 Pineview Ave.
 Albany

Map Number:

Year Built:
 Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC (50%, 60% & 70%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Community garden and computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	615	PBRA	
1 BR vacancy rate	0.0%	5	1	0	615	519
	3*	1	0	615	684	
Two-Bedroom						
2 BR vacancy rate	1.3%	23	1	0	900	PBRA
		40	1.5	0	952	617
		16*	2	1	1038	731
Three-Bedroom						
3 BR vacancy rate	2.4%	13	2	0	1082	PBRA
		20	2	0	1082	695
		8*	2.5	1	1137	950
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.5%	132	2			

Complex:

Ashley Riverside
 320 S. Jackson St.
 Albany
 Renee (4-10-20)
 229-430-9973 - property
 404-224-1860 - mgt. co.

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=500+ (all for PBRA)

Subsidies

LIHTC (60%); PBRA=40; Sec 8=54

Amenities

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

Appliances

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

Unit Features

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

Comments: 2000 & 2002 LIHTC allocations; Formerly called South Albany Village; Managed by Integral; *There are 27 market rate units at this property; **Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	2.6%				
		4	2	0	1196
		10	2	0	1196
		24	2	1	1196
Three-Bedroom					
3 BR vacancy rate	7.4%				
		3	2	0	1390
		7	2	0	1390
		17	2	2	1390
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.6%	65	3		

Complex:

Barkley Estates
 1005 E. 4th Ave.
 Albany
 Yolanda (3-18-20)
 229-888-5133

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

LIHTC (30%, 50% & 60%);

PBRA=0; Sec 8=20

Amenities

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

Appliances

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

Unit Features

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

Comments: 2006 LIHTC allocation; Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Managed by Fairway Management (Atlanta, GA); The waiting list has people on it from 2015 who are just wanting to live in this single family home type of unit



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate	0.0%					
		4	2	0	1103	206
		9	2.5	0	1248	428
		22	2.5	0	1248	517
Three-Bedroom						
3 BR vacancy rate	5.0%					
		2	2	0	1225	216
		5	2.5	0	1591	478
		13	2.5	1	1591	609
Four-Bedroom						
4 BR vacancy rate						
TOTALS	1.8%	55	1			

Complex:

Bridges at Southlake
 503 Ebony Ln.
 Albany
 LaTisha (3-16-20)
 229-431-0370 - property
 229-638-6742 - mgr. mobile

Map Number:

Year Built:

2009

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=35-40%

Amenities

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

Appliances

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

Unit Features

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

Comments: 2007 LIHTC allocation; Managed by Vantage Management; Same manager as Cove at Southlake; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet; Sinese said vacant units due to people moving out and buying houses



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	31	1.5	UR	675	575
Two-Bedroom 2 BR vacancy rate	48	1.5-2	UR	900-1170	650-675
Three-Bedroom 3 BR vacancy rate	31	2.5	UR	1390	750
Four-Bedroom 4 BR vacancy rate					
TOTALS	110		0		

Complex:

Brierwood Pointe
2415 Brierwood Dr.
Albany
Nyasa (3-16-20)
229-496-1327

Map Number:

Year Built:

1974
2020 Rehab

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

Conventional; Sec 8=15-20

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Shadowood; New leasing agent was unsure of current occupancy during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	3.4%	6	2	0 1292-1358	433
		23	2	1 1358	547
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0 1506-1526	447
		7	2	0 1526	572
TOTALS	2.6%	38	1		

Complex:

Cove at Southlake
 509 Hickory Ln.
 Albany
 LaTisha (3-16-20)
 229-431-0370 - property
 229-638-6742 - mgr. mobile

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2009 LIHTC allocation; Managed by Vantage Management; Duplexes; Same manager as Bridges at Southlake; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	UC	824	345
1 BR vacancy rate	5	1	UC	824	435
	1*	1	UC	824	435
Two-Bedroom					
2 BR vacancy rate	7	2	UC	1069	400
	24	2	UC	1069	510
	1*	2	UC	1069	510
Three-Bedroom					
3 BR vacancy rate	5	2	UC	1239	465
	18	2	UC	1239	585
	1**	2	UC	1239	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	64		0		

Complex:

Dogwood Trail
Marie Rd.

Albany

Mitchell Davenport - developer (3-16-20)

mdavenport@clementdev.com - developer

Map Number:

Year Built:

UC

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2018 LIHTC allocation; *There are two market rate units at this property; **Manager unit; ***Gazebo, community garden, and wellness center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	N/A	400
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	5.3%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.2%	31	1		

Complex: East Albany Village

Tomkins Ave. & Pearce Ave.
Albany
Amber (3-19-20)
229-888-1515

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=several

Amenities

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

Appliances

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

Unit Features

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

Comments: 26 units managed by Bam Property Management

	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	P	750	369	
1 BR vacancy rate	0.0%	4	1	P	750	495
Two-Bedroom						
2 BR vacancy rate	0.0%	5	2	P	950	436
		19	2	P	950	592
Three-Bedroom						
3 BR vacancy rate	0.0%	5	2	P	1150	538
		19	2	P	1150	675
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	54	0			

Complex:

Flint Ridge
320 E. Oglethorpe Blvd.
Albany
(3-16-20)

Map Number:

Year Built:

Planned

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2019 LIHTC allocation; *Computer center; **Patio/balcony; Construction should begin in the summer of 2020



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	80	1	UR	688	585
Two-Bedroom 2 BR vacancy rate	80	1	UR	876	675
Three-Bedroom 3 BR vacancy rate	80	2	UR	1109	740
Four-Bedroom 4 BR vacancy rate					
TOTALS	240		0		

Complex:
Pine Ridge
333 S. Mock Rd.
Albany
Asha (3-17-20)
229-405-8661

Map Number:

Year Built:
1980
2020 Rehab

Last Rent Increase

Specials
Special=no app. fee & first month free

Waiting List

Subsidies
Conventional; Sec 8=4

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hidden Oaks and Tzadik at South Mock; Office hours: M-F 8-12 & 1-5; The property is currently 61% occupied during the rehabilitation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	5	576	450-609
1 BR vacancy rate	12.2%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	9.1%	55	5		

Complex:

Quail Call
 2414 N. Brierwood Dr.
 Albany
 Skylar (3-19-20)
 229-255-2957

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Special=\$199 move-in

Waiting List

Subsidies

Conventional; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8-4:30; Section 8 is no longer accepted



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	120	2	21	1202-1242	569
3 BR vacancy rate	17.5%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	17.5%	120	21		

Complex:

Rivercrest
 525 Don Cutler Sr. Dr.
 Albany
 Gracin (3-16-20)
 229-483-9400

Map Number:

Year Built:

1998

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50% & 60%); PBRA=0;
 Sec 8=less than 40

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 1996; This property habitually has vacancy issues; This property is going through a management change currently



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	30	1.5	6	980	525
3 BR vacancy rate	20.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	20.0%	30	6		

Complex: Towering Pines Duplexes

2125 Beachview Dr.
Albany
LaTonya (3-20-20)
229-434-1155

Map Number:

Year Built:
1994

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Complex seems to have a history of vacancy issues; Office hours: MWF 9-5; LaTonya said many prospects fail the background and/or credit checks, making it difficult to rent units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	725	340
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom	22	2.5	0	1200	525
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	60	0		

Complex:
 Woodland Heights
 1537 Silas Ln.
 Albany
 Bennie (3-18-20)
 229-446-6284

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=80

Subsidies
 Conventional; Sec 8=2

Amenities

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

Appliances

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

Unit Features

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

Comments: *Basketball court

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, community garden, and computer center

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities are a little superior to the comparables because of the ceiling fan, garbage disposal and microwave oven; it (along with the first phase of this development) will be the only complex to offer all three amenities.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

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

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Dogwood Trail	2020	—	—	14*	47*	2	64 (61*)
Flint Ridge	2021	—	—	12*	42*	0	54*
TOTAL	—	—	—	26*	89*	2	118 (115*)

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

The 115 units targeting 50% and 60% AMI households will be subtracted from demand for the subject, as they will compete directly.

H.8 Average Market Rent and Rent Differential

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

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	405	684	40.8%
50%	2	9	450	731	38.4%
50%	3	6	545	950	42.6%
60%	1	2	485	684	29.1%
60%	2	13	560	731	23.4%
60%	3	8	650	950	31.6%
70%	1	2	585	684	14.5%
70%	2	2	650	731	11.1%
70%	3	2	750	950	21.1%

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

Ashley Riverside is the only property in the market area built in this century, so its market rate rents have been used as the average. Since Ashley Riverside is a modern LIHTC apartment complex with market rate units in a similar neighborhood, it's probably a good indication of the type of rents the subject could achieve.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

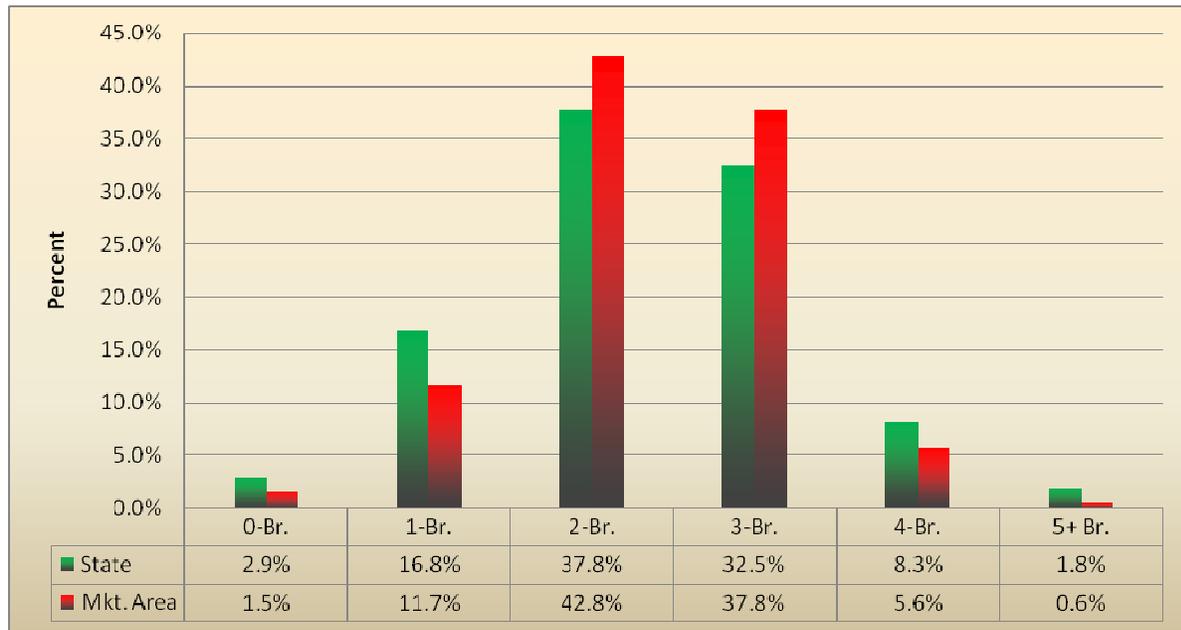
H.10.1 Tenure

Table 47—Tenure by Bedrooms

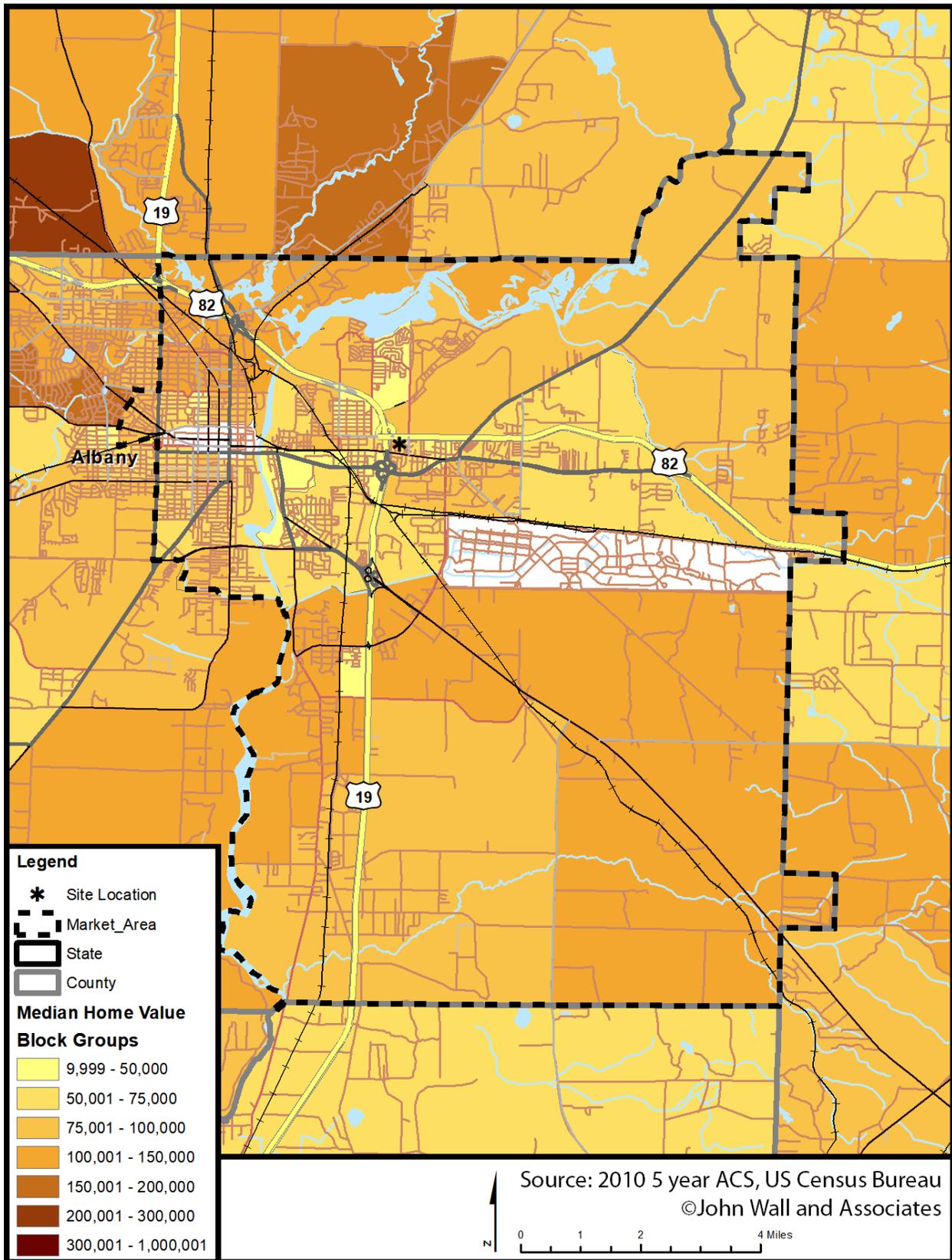
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		16,090		6,716		10,984	
No bedroom	6,282	0.3%	88	0.5%	77	1.1%	24	0.2%
1 bedroom	27,680	1.2%	99	0.6%	66	1.0%	84	0.8%
2 bedrooms	257,183	11.3%	1,682	10.5%	1,043	15.5%	1,223	11.1%
3 bedrooms	1,147,082	50.6%	10,812	67.2%	4,536	67.5%	7,541	68.7%
4 bedrooms	595,262	26.3%	3,046	18.9%	942	14.0%	1,911	17.4%
5 or more bedrooms	232,922	10.3%	363	2.3%	52	0.8%	201	1.8%
Renter occupied:	1,345,295		19,066		10,237		17,640	
No bedroom	38,470	2.9%	554	2.9%	153	1.5%	539	3.1%
1 bedroom	225,926	16.8%	2,365	12.4%	1,195	11.7%	2,212	12.5%
2 bedrooms	508,384	37.8%	7,398	38.8%	4,383	42.8%	7,116	40.3%
3 bedrooms	436,696	32.5%	7,577	39.7%	3,869	37.8%	6,831	38.7%
4 bedrooms	111,200	8.3%	1,070	5.6%	578	5.6%	840	4.8%
5 or more bedrooms	24,619	1.8%	102	0.5%	59	0.6%	102	0.6%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

Some of the buildings on Broad Avenue could be vacant or abandoned. It was not clear in some cases, based on visual inspection, whether some of the buildings were still in use. A component of the revitalization plan is to identify vacant properties and to remove properties that are beyond repair. These properties should not negatively impact the subject.

H.12 Long Term Impact

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

H.13 Building Permits Issued

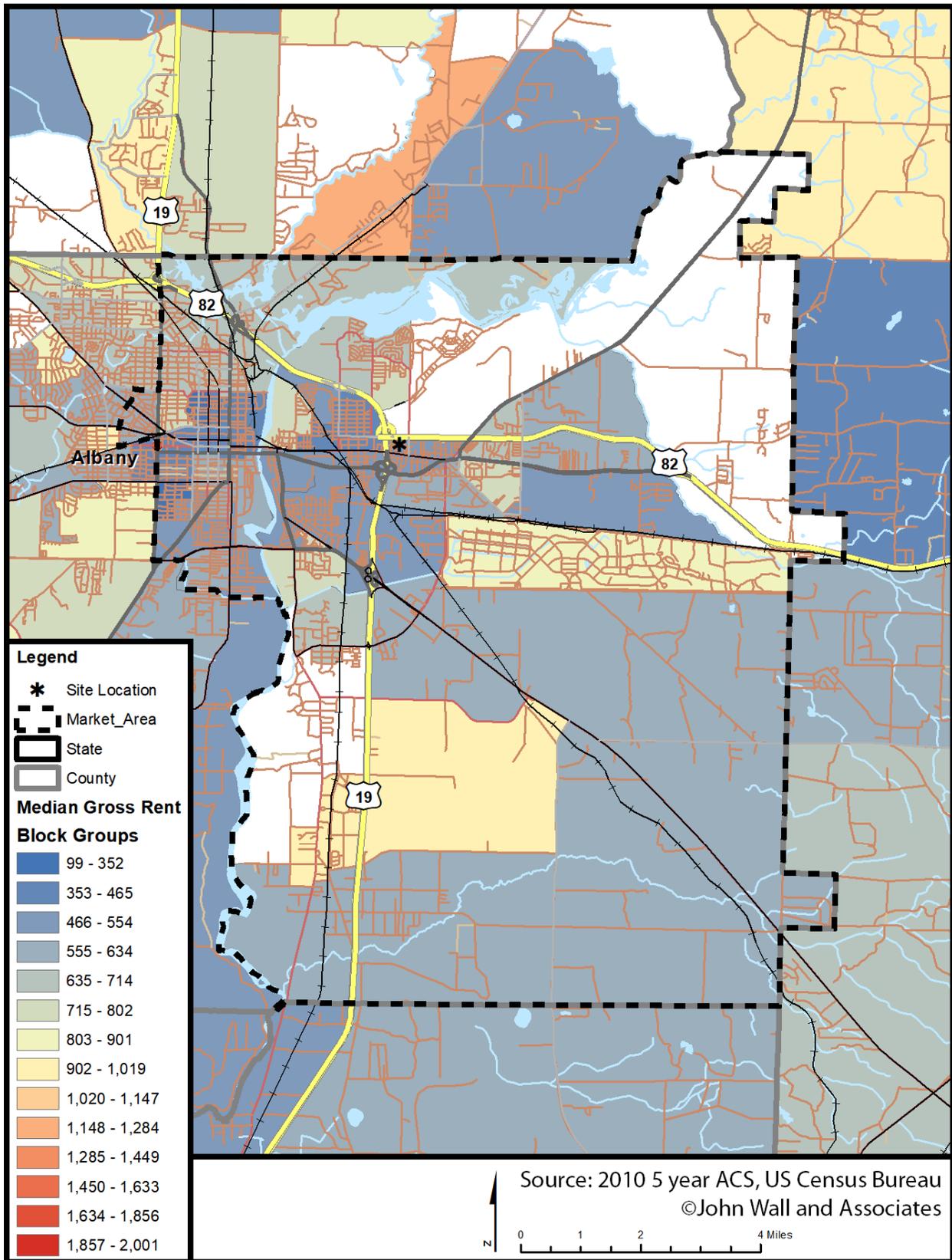
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	396	187	209	230	117	113
2001	203	195	8	128	120	8
2002	282	226	56	214	158	56
2003	499	205	294	427	133	294
2004	407	205	202	224	118	106
2005	238	176	62	171	109	62
2006	266	186	80	181	101	80
2007	198	131	67	133	66	67
2008	91	38	53	91	38	53
2009	58	28	30	58	28	30
2010	54	29	25	54	29	25
2011	54	30	24	54	30	24
2012	62	34	28	62	34	28
2013	77	42	35	77	42	35
2014	80	44	36	80	44	36
2015	86	49	37	86	49	37
2016	86	32	54	86	32	54
2017	42	37	5	42	37	5
2018	48	30	18	48	30	18
2019	238	18	220	238	18	220

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 3 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Ramona, an apartment manager at Barkley Estates (LIHTC), said the location of the subject's site is good because the east side of Albany doesn't have much affordable housing at present. She said the proposed bedroom mix is reasonable, but having more three bedroom units might be nice. She said the proposed rents are very reasonable. Overall, Ramona said the subject should do very well.

Fenice, an apartment manager at Bridges at Southlake (LIHTC) and Cove at Southlake (LIHTC), said the location of the subject's site is good because there is not any affordable housing on that side of Albany. She said the proposed bedroom mix is reasonable, but having more three bedroom units would be good. She said the proposed rents are good. Overall, Fenice said the subject should do great.

J.2 Economic Development

According to the Albany-Dougherty Economic Development Commission, no companies in Dougherty County have announced openings or expansions in the last year. A brochure highlighting job announcements from previous years is in the economic development appendix.

According to the 2019 and 2020 Georgia Business Layoff/Closure Listings, three companies in Dougherty County announced layoffs in the past year, with 342 lost jobs. This includes Pacific Architects & Engineers (PAE) with 200 lost jobs, G. C. of Albany Inc. with 71 lost jobs, and Bloomin Brands (Outback 1134) with 71 lost jobs.

K. Conclusions and Recommendations

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

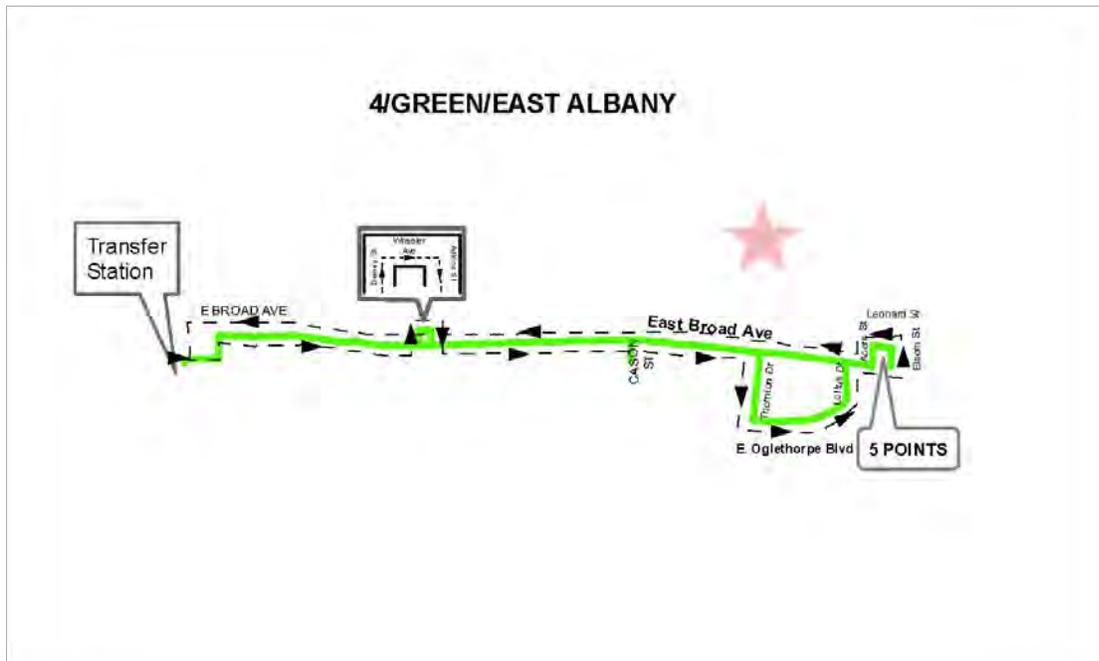
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

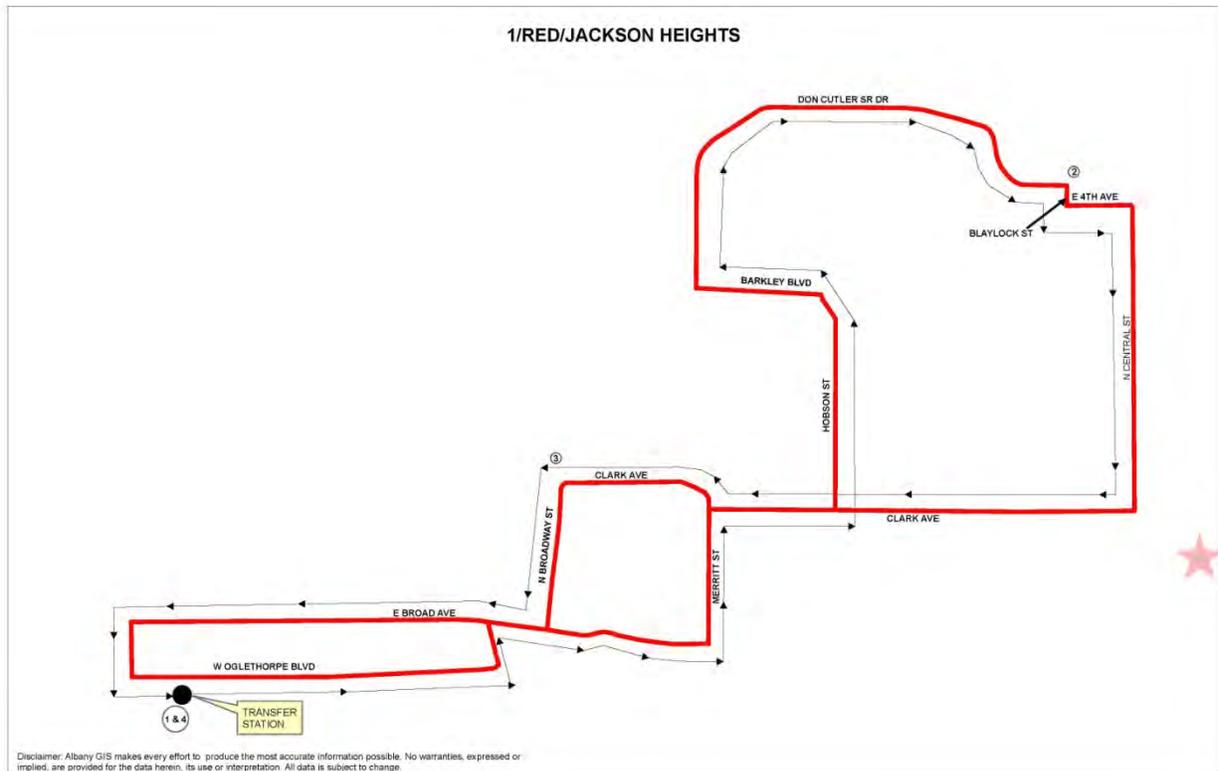
DCA may rely on the representations made in the market study to be true and accurate to the best knowledge of John Wall and Associates. DCA may assign the market study to other lenders who are parties to the DCA loan transaction.

N. Transportation Appendix



Route 4/Green/East Albany			
Monday - Saturday Schedule (Saturday Schedule Begins At 6:15 am)			
Outbound	Inbound		
1 - Transfer Facility	2 - Oglethorpe & Thornton	3 - Five Points Warehouse Foods	4 - Transfer Facility
5:15 AM	5:27 AM	5:30 AM	5:42 AM
5:45 AM	5:57 AM	6:00 AM	6:12 AM
6:15 AM	6:27 AM	6:30 AM	6:42 AM
6:45 AM	6:57 AM	7:00 AM	7:12 AM
7:15 AM	7:27 AM	7:30 AM	7:42 AM
7:45 AM	7:57 AM	8:00 AM	8:12 AM
8:15 AM	8:27 AM	8:30 AM	8:42 AM
8:45 AM	8:57 AM	9:00 AM	9:12 AM
9:15 AM	9:27 AM	9:30 AM	9:42 AM
9:45 AM	9:57 AM	10:00 AM	10:12 AM
10:15 AM	10:27 AM	10:30 AM	10:42 AM
10:45 AM	10:57 AM	11:00 AM	11:12 AM
11:15 AM	11:27 AM	11:30 AM	11:42 AM
11:45 AM	11:57 AM	12:00 PM	12:12 PM
12:15 PM	12:27 PM	12:30 PM	12:42 PM
12:45 PM	12:57 PM	1:00 PM	1:12 PM
1:15 PM	1:27 PM	1:30 PM	1:42 PM
1:45 PM	1:57 PM	2:00 PM	2:12 PM
2:15 PM	2:27 PM	2:30 PM	2:42 PM
2:45 PM	2:57 PM	3:00 PM	3:12 PM
3:15 PM	3:27 PM	3:30 PM	3:42 PM
3:45 PM	3:57 PM	4:00 PM	4:12 PM
4:15 PM	4:27 PM	4:30 PM	4:42 PM
4:45 PM	4:57 PM	5:00 PM	5:12 PM
5:15 PM	5:27 PM	5:30 PM	5:42 PM
5:45 PM	5:57 PM	6:00 PM	6:12 PM
6:15 PM	6:27 PM	6:30 PM	6:42 PM
6:45 PM	6:57 PM	7:00 PM	7:12 PM
7:15 PM	7:27 PM	7:30 PM	7:42 PM
7:45 PM	7:57 PM	8:00 PM	8:12 PM

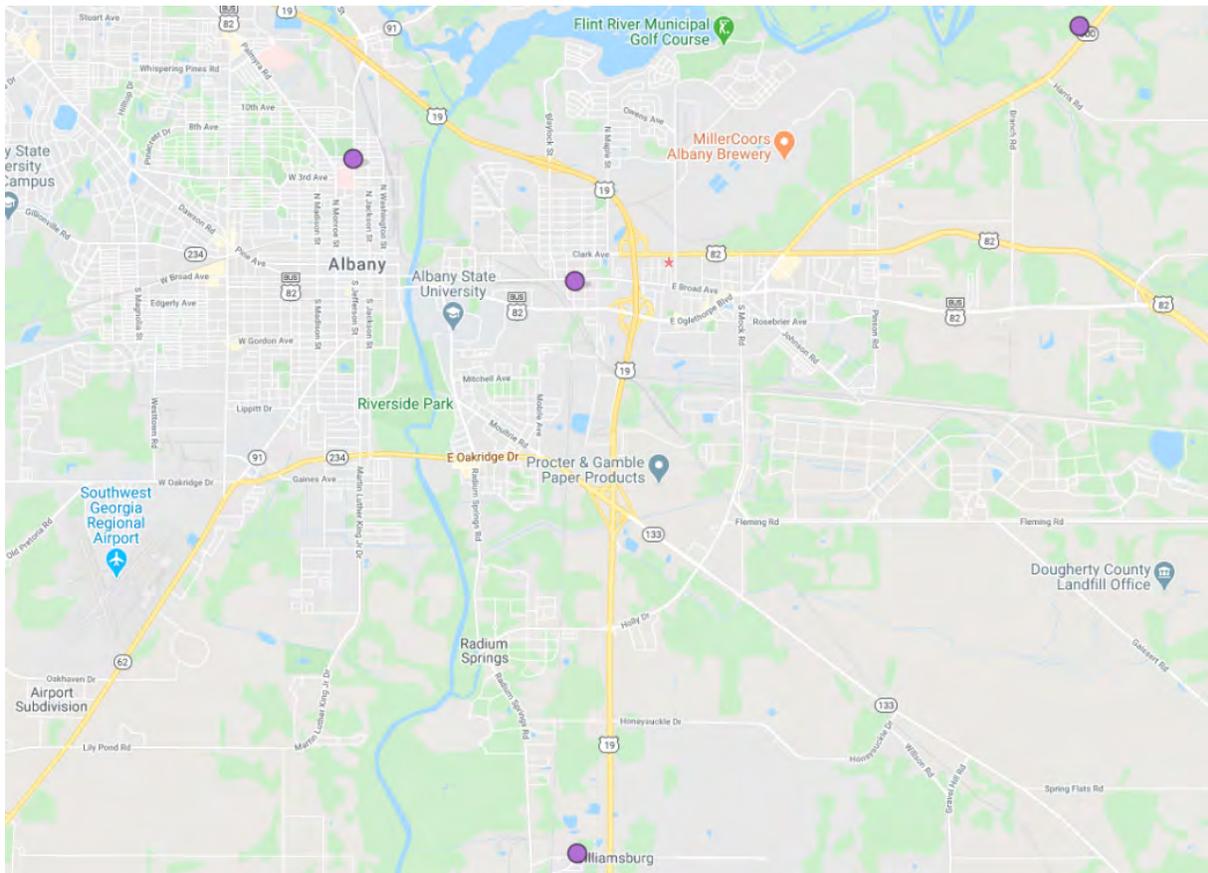
4/2007



Route 1/Red/Jackson Heights			
Monday - Saturday Schedule (Saturday Schedule Begins at 6:15 am)			
Outbound	Inbound		
1 - ATS Transfer Facility	2 - Don Cutler Sr. & Blaylock	3 - Clark & Broadway	4 - ATS Transfer Facility
5:15 AM	5:30 AM	5:38 AM	5:42 AM
6:15 AM	6:30 AM	6:38 AM	6:42 AM
7:15 AM	7:30 AM	7:38 AM	7:42 AM
8:15 AM	8:30 AM	8:38 AM	8:42 AM
9:15 AM	9:30 AM	9:38 AM	9:42 AM
10:15 AM	10:30 AM	10:38 AM	10:42 AM
11:15 AM	11:30 AM	11:38 AM	11:42 AM
12:15 PM	12:30 PM	12:38 PM	12:42 PM
1:15 PM	1:30 PM	1:38 PM	1:42 PM
2:15 PM	2:30 PM	2:38 PM	2:42 PM
3:15 PM	3:30 PM	3:38 PM	3:42 PM
4:15 PM	4:30 PM	4:38 PM	4:42 PM
5:15 PM	5:30 PM	5:38 PM	5:42 PM
6:15 PM	6:30 PM	6:38 PM	6:42 PM
7:15 PM	7:30 PM	7:38 PM	7:42 PM
7:45 PM	8:00 PM	8:08 PM	8:12 PM

4/2007

O. Crime Appendix\



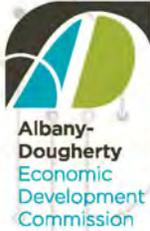
●	Arrest @ 1200 BLOCK OF PAUL LN	05/03/20 07:13 PM
●	Arrest @ CORDELE RD	05/03/20 10:24 AM
●	Arrest @ 300 BLOCK OF COLLINS ST	05/02/20 03:52 PM
●	Arrest @ 400 BLOCK OF WEST 3RD AVE	04/22/20 11:56 AM

[MyLocalCrime.com](#) Disclaimer: The data made available here has been modified for use from its original source. Neither MyLocalCrime.com nor our data sources make any claims as to the completeness, accuracy or content of any data contained in this application; makes any representation of any kind, including, but not limited to, warranty of the accuracy or fitness for a particular use; nor are any such warranties to be implied or inferred with respect to the information or data furnished herein. The data is subject to change as modifications and updates are complete. It is understood that the information contained in the web feed is being used at one's own risk. The sources for the "crime" reports on our maps and website are police incident reports and other news sources. The alleged perpetrators have not necessarily been tried or found guilty of any crime.

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Source: <https://www.mylocalcrime.com/#31.524111%2C%20-84.11851>

P. Economic Development Appendix



- ⊕ ALBANY-DOUGHERTY COUNTY
- ⊕ POPULATION 90,246
- ⊕ GEORGIA'S "GOOD LIFE CITY"

ALBANY-DOUGHERTY

ECONOMIC DEVELOPMENT COMMISSION

#WINNING

The Albany-Dougherty EDC facilitated job creation and retention and capital investment through these recent projects.



TALENT

Center of 17-county market area with population of 460,000, multiple quality higher educational institutions + world class manufacturing



TRAVEL

Georgia's 2nd largest cargo airport by volume + 35 minute flight to Hartsfield-Jackson Atlanta, the world's busiest airport



TRANSPORTATION

Interstate-quality highway system, easy access to I-75, I-85, I-10 + direct route to Georgia's ports



\$150 Million + 130 Jobs

New state-of-the-art Georgia-Pacific lumber production facility



40 Jobs

Expanded distribution and order fulfillment operations at WebstaurantStore



\$10 Million + 300 Jobs

Redevelopment and expansion of the Coats & Clark North American Distribution Center, resulting in 300 retained jobs



30 Jobs

Employment increase in response to production demand at Procter & Gamble



25 Jobs

Development of Georgia's first farmhouse brewery, Pretoria Fields Collective, located in downtown Albany



Albany-Dougherty County is the commercial, retail and cultural hub of Southwest Georgia. Boasting a strong base of industry, education, healthcare and agriculture, it has been named one of Forbes magazine's "Best small places to do business." Offering an outstanding quality of life with the Flint River running straight through a buzzing downtown, Albany is home to a zoo, an aquarium, a symphony, various arts and cultural museums, and is the site of Georgia's only farmhouse brewery. In short, they got it right when they named us "The Good Life City."

CONNECT

125 Pine Avenue
Suite 200
Albany, Georgia
31701

Justin Strickland, CECD, President
jstrickland@choosealbany.com
229.434.0044






WWW.CHOOSEALBANY.COM

Q. NCHMA Market Study Index/Checklist

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

Executive Summary

- 1. Executive Summary..... 8

Scope of Work

- 2. Scope of Work 6

Project Description

- 3. Unit mix including bedrooms, bathrooms, square footage, rents, and income targeting..... 20
- 4. Utilities (and utility sources) included in rent..... 21
- 5. Target market/population description..... 20
- 6. Project description including unit features and community amenities 20
- 7. Date of construction/preliminary completion 21
- 8. If rehabilitation, scope of work, existing rents, and existing vacancies N/A

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- 9. Concise description of the site and adjacent parcels 22
- 10. Site photos/maps.....25, 33
- 11. Map of community services 33
- 12. Site evaluation/neighborhood including visibility, accessibility, and crime 22

Market Area

- 13. PMA Description..... 40
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Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

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

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Education

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

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

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