

PROFESSIONAL MARKET STUDY  
FOR THE HIGHLANDS AT KAYNE BOULEVARD II  
APARTMENTS

A PROPOSED LIHTC/MARKET RATE  
FAMILY DEVELOPMENT

LOCATED IN:  
COLUMBUS, MUSCOGEE COUNTY, GA

*PREPARED FOR:*  
*DHM COLUMBUS PHASE II, LP*

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

**1. Project Description:**

- **Brief description of project location including address and/or position relative to the closest cross-street.**
- The proposed LIHTC/Market Rate family new construction apartment site is located at 4040 Veterans Court, approximately .2 miles east of US Highway 27. The site is located in the northern portion of Columbus, within the city limits.
- **Construction and occupancy types.**
- The proposed new construction development project design comprises 2 four-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager’s office.

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

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

**Project Mix**

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	8	810	880
2BR/2b	48	1,100	1,180
3BR/2b	24	1,255	1,345
Total	80		

**Project Rents:**

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and approximately 10% at Market. Rent excludes water and sewer, and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	2	\$445	\$113	\$558
2BR/2b	8	\$520	\$149	\$669
3BR/2b	4	\$570	\$200	\$770

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$550	\$113	\$663
2BR/2b	34	\$650	\$149	\$799
3BR/2b	17	\$725	\$200	\$925

\*UA Pro, Utility Allowance Online, Large Apartments (5+ units), 4/26/2020.

PROPOSED PROJECT RENTS @ Market				
Bedroom Mix	# of Units	Net Rent	Utility Estimate*	Gross Rent
1BR/1b	1	\$850	\$113	\$963
2BR/2b	6	\$950	\$149	\$1099
3BR/2b	3	\$1050	\$200	\$1250

\*Estimates used for establishing the lower income band at Market.

- **Any additional subsidies available including project based rental assistance (PBRA).**
- The proposed LIHTC/Market Rate development will not include any PBRA or other subsidies. The proposed LIHTC development will accept deep subsidy Section 8 vouchers.
- **Brief description of proposed amenities and how they compare to existing properties.**
- Overall, the subject will be competitive to very competitive with all of the existing program assisted and market rate apartment properties in the market regarding the unit and the development amenity package.

**2. Site Description/Evaluation:**

- **A brief description of physical features of the site and adjacent parcels.**
- The 6.23-acre, L-shaped tract is relatively flat and cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is not located within a 100-year flood plain.
- The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including vacant land use, with adjacent multi-family and commercial use.
- Directly north of the site are the Highlands at Kayne Boulevard (Phase I) LIHTC-FM apartments. Directly south of the site is an auto dealership and vacant land. Directly east of the site is vacant land followed by residential development. Directly west of the site is a Best Western followed by commercial use along US 27.
- **A discussion of site access and visibility.**
- Access to the site will be available off Veterans Court. Veterans Court is very short connector which links the site with US Highway 27, a major north/south connector in Columbus and Muscogee County. The speed limit in the vicinity of the site off Veteran Court is 25 miles per hour and the traffic density is low. Also, the location of the site off Veterans Court does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject LIHTC/Market Rate development in relation to subject marketability.

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

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, healthcare facilities, and area churches. All major facilities within Columbus can be accessed within a 10-minute drive. **At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.**
- **A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area.**
- Overall, between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Muscogee County increased by 16.8%, primarily due to the increase in reported assaults. The overall number of violent crimes remained relatively low at 1,310, of which more than 61% were assaults. Property crimes increased by 0.1% (9 total) in Muscogee County between 2016 and 2017.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be very marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC/Market Rate development.

**3. Primary Market Area (PMA) Definition:**

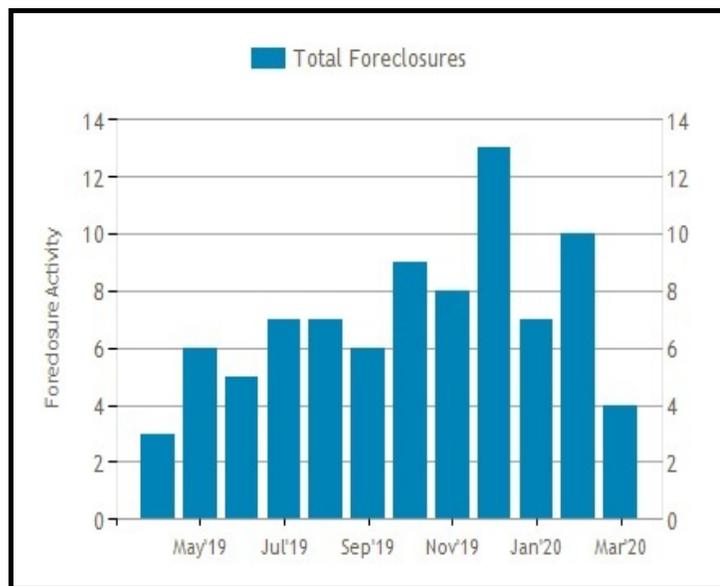
- **A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.**
- The PMA for the proposed development consists of the following 2010 census tracts in Muscogee County:  
2, 3, 4, 8, 9, 101.06, 102.01, 102.03, 102.04, 102.05, 103.02, 104.01 and 104.02.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject
North	Harris County	4 miles
East	Harris County & remainder of Muscogee Co	3 to 4 miles
South	Downtown area of Columbus, US 27 Alternate, Warm Springs and Miller Roads	4 to 5 miles
West	Chattahoochee River and remainder of Muscogee County	3 to 5 miles

#### **4. Community Demographic Data:**

- **Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.**
- Total population and household gains over the next two years (2020-2022) are forecasted for the PMA at a moderate rate of growth, represented by a rate of change approximating +0.47% per year. The total population count for the PMA was 61,678 in 2020, with a projected increase to 62,256 by 2022.
- The total household count for the PMA was 25,538 in 2020, with a projected increase to 25,856 by 2022. This represents a moderate increase of +0.56% per year.
- **Households by tenure including any trends in rental rates.**
- The 2020 to 2022 tenure trend exhibits an increase in both owner-occupied and renter-occupied tenure in the PMA. The tenure trend (on a percentage basis) currently favors renter-occupied households.
- Based upon recent past rental trends a reasonable two year rent increase forecast, by bedroom type would be 2% to 4% per year within the subject PMA.
- **Households by income level.**
- It is projected that in 2022, approximately **13%** of the renter-occupied households in the PMA will be in the subject's 50% AMI LIHTC target income group of \$19,130 to \$32,200.
- It is projected that in 2022, approximately **15%** of the renter-occupied households in the PMA will be in the subject's 60% AMI LIHTC target income group of \$22,730 to \$38,640.
- In order to adjust for income overlap between the targeted income segments, the following adjustments were made: (1) the 50% AMI estimate was reduced to **7%**, and (2) the 60% AMI estimate was reduced to **11.5%**.
- It is projected that in 2022, **60%** of the renter-occupied households in the PMA will be in the Market Rate target income group of \$40,000 and over.

- **Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.**
- The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in the Highlands at Kayne Boulevard II site in Columbus and the balance of Muscogee County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 20% fewer than the same period in 2019. Data for Zip Code 31909 (which includes the site and immediate surrounding area) show only 22 houses in some stage of foreclosure, representing only 1 in every 4,048. New filings in March 2020 were 33% fewer than the previous year. Foreclosure trends for the past few months for Zip Code 31909 are shown below:



- In the site and surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.
- Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Columbus area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

**5. Economic Data:**

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- The size of covered employment in Muscogee County between 2014 and 2019 has been cyclical.
- Between 2008 and 2010, the average decrease in employment in Muscogee County was approximately 3,394 workers or approximately -4.3% per year. The rate of employment loss between 2011 and 2017 was very slight at -0.04% per year. The 2017 to 2019 rate of loss was modest when compared to the preceding years at -0.25%.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors in the County are manufacturing, trade, government and service. The 2020 forecast is for the healthcare sector to stabilize and the manufacturing sector to decrease.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 3.6% and 5.9%.
- At present, the National forecast for the year end 2020 unemployment rate is uncertain.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- Economic development news for Columbus and Muscogee County of significance prior to the COVID-19 epidemic include the following:
- In November 2019, Califormulations LLC announced that it would create 30 jobs and invest more than \$5 million in the retrofit of a 100K SF facility in the Muscogee Technology Park formerly occupied by NCR.
- In 2019, the US Immigration and Customs Enforcement (ICE) announced that a new training complex would be located at Fort Benning. No information on the number of jobs to be created was available.
- In January 2020, the Selig Center for Economic Growth stated that job growth in the Columbus metropolitan area was expected to be slow during 2020, "with around 200 new jobs compared to 1,800 in 2018". Fort Benning along with Columbus State University was cited as continuing to contribute to the growth of the economy.

- A review of the WARN notices for Muscogee County revealed expected loss of 622 jobs due to layoffs and closures during 2019, including 106 jobs at CVG Corporation, 251 jobs at Exide Technologies, 97 jobs at Gildan Yarns and 168 jobs at TIIYA support services at Fort Benning. A further 339 losses were listed thus far in 2020.
- **An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.**
- In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable.
- By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.
- The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.
- Still, subject to how timely the COVID-19 pandemic is resolved it is still important to note that the Rome / Floyd County area economy has a large number of low to moderate wage workers employed in the service, trade, manufacturing, hospitality, and healthcare sectors. Given the very acceptable site location of the subject, with good proximity to employment nodes, the proposed subject development will likely attract potential renters from these sectors of the workforce who are in need of affordable housing and a reasonable commute to work.
- The proposed subject property net rents at 50% and 60% AMI and at Market are very marketable, and competitive with comparable market rate units in the PMA.
- In the opinion of the market analyst, a new LIHTC-Family development located within Columbus should fare well. The existing LIHTC-family market is 99% occupied and both properties have a waiting list.

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

- **Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents (age qualified renter households for senior projects).**
- Based on current estimates and projections, in 2022 some 1,934 renter households or roughly 18.5% of all renter households will be income eligible for the subject at the proposed LIHTC rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The demand estimate for the LIHTC segment of the proposed is 1,466. The demand estimate for the Market Rate segment of the proposed is 1,137. The total demand estimate for the proposed LIHTC/Market Rate development taking into consideration like-kind competitive supply introduced into the market since 2018 is 1,315 for the LIHTC segment and 1,111 for the Market Rate segment.
- Capture Rates including: LIHTC & Market Rate

Proposed Project Capture Rate All Units	3.3%
Proposed Project Capture Rate Market Rate Units	0.9%
Proposed Project Capture Rate LIHTC Units	5.3%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	2.5%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	7.5%
Proposed Project Capture Rate 1BR Units	1.1%
Proposed Project Capture Rate 2BR Units	4.1%
Proposed Project Capture Rate 3BR Units	5.2%

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

**7. Competitive Rental Analysis:**

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.8%.
- Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123 applicants.
- None of the surveyed LIHTC-Family apartment properties are located within the subject PMA. Both are located within close proximity to the subject PMA. Note: Presently, there are two LIHTC family developments within the subject PMA, of which one is under construction and the other is in the pipeline for development.
- At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 3%. Almost 80% of the reported vacant units were at one property, Azalea Ridge. This property is currently in process of remodeling units.
- **Number of properties.**
- Two LIHTC Program Assisted family apartment properties, representing 518 units were surveyed in the subject's competitive environment.
- Ten Market Rate properties representing 1,622 units, were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$445-\$850	\$605-\$875
2BR/1b	Na	\$695-\$875
2BR/2b	\$520-\$950	\$705-\$1535
3BR/2b	\$570-\$1050	\$805-\$1850

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$781 (Adjusted = \$700)
2BR/1b	Na
2BR/2b	\$940 (Adjusted = \$825)
3BR/2b	\$1116 (Adjusted = \$955)

**8. Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario suggests an average of 20 -units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

<b>AMI Target Group</b>	<b>Number of units Expected to be Leased*</b>
50% AMI	14
60% AMI	56
Market	10

\* at the end of the 4-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 4-months of the placed in service date. Stabilized occupancy is expected to be 93%+ up to, but no later than a 3 month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC net rents by bedroom type with the adjusted average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

**9. Overall Conclusion:**

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Total population and household growth is positive, with annual growth rates approximating +0.47% and +0.56% per year, respectively.
- At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.8%.
- At the time of the survey, the overall estimated vacancy rate of the surveyed Market Rate apartment properties in the competitive environment was 3%.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is 36%. At 60% AMI the 1BR net rent advantage is 21.5%.
- The 2BR net rent advantage at 50% AMI is 37%. At 60% AMI the 2BR net rent advantage is 21%.
- The 3BR net rent advantage at 50% AMI is 40.5%. At 60% AMI the 2BR net rent advantage is 24%.
- The overall project rent advantage for the LIHTC segment of the proposed development is estimated at 26.5%.
- The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
- In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.
- At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 99% occupied. Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123.

Summary Table				
Development Name: Highlands at Kayne Boulevard II			Total Number of Units: 80	
Location: Columbus, GA (Muscogee Co)			# LIHTC Units: 70	
PMA Boundary: North 4 miles; East 3-4 miles South 4-5 miles; West 3-5 miles			Farthest Boundary Distance to Subject: 5 miles	
Rental Housing Stock (found on pages 81 - 92)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	12	2,140	52	97.6%
Market Rate Housing	10	1,622	48	97.0%
Assisted/Subsidized Housing Ex LIHTC	0	0	0	0.0%
LIHTC	2	518	4	99.2%
Stabilized Comps	8	1,549	5	99.7%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
50% AMI									
2	1	1	810	\$445	\$700	\$.86	36%	\$935	\$1.03
8	2	2	1100	\$520	\$825	\$.70	37%	\$1070	\$.82
4	3	2	1255	\$570	\$955	\$.60	40.5%	\$1305	\$.81
60% AMI									
5	1	1	810	\$550	\$700	\$.86	21.5%	\$935	\$1.03
34	2	2	1100	\$650	\$825	\$.70	21%	\$1070	\$.82
17	3	2	1255	\$725	\$955	\$.60	24%	\$1305	\$.81
Market									
1	1	1	810	\$850	\$700	\$.86	Na	\$935	\$1.03
2	6	2	1100	\$950	\$825	\$.70	Na	\$1070	\$.82
2	3	2	1255	\$1050	\$955	\$.60	Na	\$1305	\$.81

Capture Rates (found on page 65)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		2.5%	7.5%	0.9%		3.3%

**MARKET STUDY FOLLOWS**

SECTION B  
PROPOSED PROJECT  
DESCRIPTION

The proposed LIHTC/Market Rate development will target the general population in Columbus and Muscogee County, Georgia. The site is located at 4040 Veterans Court, approximately 8 miles north of Downtown Columbus.

**Scope of Work**

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC/Market Rate family development to be known as the **Highlands at Kayne Boulevard II**, for the DHM Columbus Phase II, LP, under the following scenario:

**Project Description:**

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2BR/2b	48	1,100	1,180
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Total	80		

The proposed new construction development project design comprises 2 four-story residential buildings. The development design provides for 160-parking spaces. The development will include a separate building to be used as a clubhouse / community room, and manager's office.

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The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and approximately 10% at Market. Rent excludes water and sewer, and includes trash removal.

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3BR/2b	3	\$1050	\$200	\$1250

\*Estimates used for establishing the lower income band at Market.

The proposed LIHTC/Market Rate new construction family development will not have any project based rental assistance, nor private rental assistance.

### **Project Amenity Package**

The proposed development will include the following amenity package:

#### **Unit Amenities**

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

#### **Development Amenities**

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

The projected first year that the Highlands at Kayne Boulevard II will be placed in service as a new construction property, in mid to late 2022. The first full year of occupancy is forecasted to be in 2022. Note: The 2020 GA QAP states that "owners of projects receiving credits in the 2020 round must place all buildings in the project in service by December 31, 2022".

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

Utility allowances are based upon estimates provided UA Pro, Utility Allowance Online, Large Apartments (5+ units). Effective date: April 26, 2020.

**SECTION C**

**SITE & NEIGHBORHOOD**

The field visit for the site and surrounding market area was conducted on **May 31 and June 1, 2020**. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

Specifically, the site is located in Census Tract 102.05, and Zip Code 31909.

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

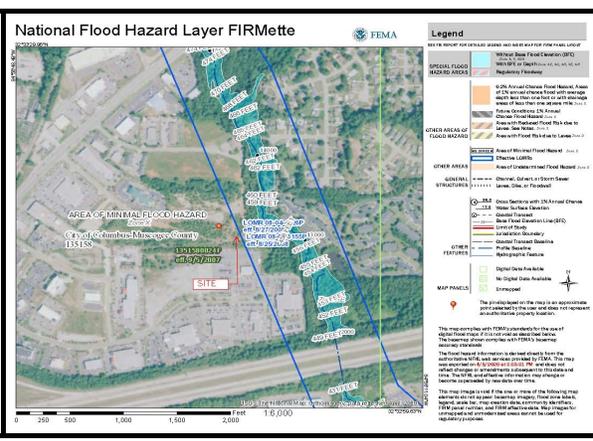
Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities located within the Columbus PMA can be accessed within a 10 minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.

**Site Characteristics**

The approximately 6.23-acre, L-shaped tract is relatively flat and cleared, and appears to drain well. At present, there are no physical structures on the tract. The site is considered to be very marketable and buildable. However, this assessment is subject to both environmental and engineering studies. All public utility services are available to the tract and excess capacity exists.

The buildable area of the site is not located within a 100-year flood plain. Source: FEMA website (www.msc.fema.gov), Map Number 1351580024F, Effective Date: September 5, 2007. At the time of the field research the site was zoned RO, Residential Office, which allows multi-family development.

The surrounding land use and zoning designations around the site are detailed below:



Direction	Existing Land Use	Current Zoning
North	Multi-Family	RO & SFR3
East	Vacant	RO
South	Commercial & Vacant	GC
West	Commercial & Office	RO & GC

Source: CCG Zoning Map

## Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood.

Overall, between 2016 and 2017 violent crime (homicide, rape, robbery and assault) in Muscogee County increased by 16.8%, primarily due to the increase in reported assaults. The overall number of violent crimes remained relatively low, at 1,310, of which more than 61% were assaults. Property crimes increased by 0.1% (9 total) in Muscogee County between 2016 and 2017. The overall rate of increase was 2%, representing a net increase of 197 crimes.

<b>Muscogee County</b>			
<b>Type of Offence</b>	<b>2016</b>	<b>2017</b>	<b>Change</b>
Homicide	21	35	14
Rape	60	74	14
Robbery	474	395	-79
Assault	567	806	239
Burglary	2,100	2,138	38
Larceny	5,997	6,052	55
Motor Vehicle Theft	789	705	-84
Muscogee County Total	10,008	10,205	197

Source: Georgia Bureau of Investigation, Uniform Crime Report

## **Neighborhood Description / Characteristics**

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

Directly north of the site are the Highlands at Kayne Boulevard (Phase I) LIHTC-Family apartments.

Directly south of the site is an auto dealership and vacant land.

Directly east of the site is vacant land followed by a mixture of single-family and multi-family residential development.

Directly west of the site is a Best Western (Wyndham) Hotel followed by commercial land use along US 27.

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



(1) Site off Veterans Court, west to east.



(2) Site at Veterans Court cul-de-sac, west to east.



(3) Site off Veterans Ct, south to north.



(4) Site off Veterans Court, north to south.



(5) From cul-de-sac, to US 27, east to west.



(6) Phase I under construction, north of site.



(7) Best Western, adjacent and west of site.



(8) Aldi Grocery, 1.6 miles from site.



(9) Winn Dixie Grocery, 2 miles from site.



(10) Walgreens, .9 miles from site.

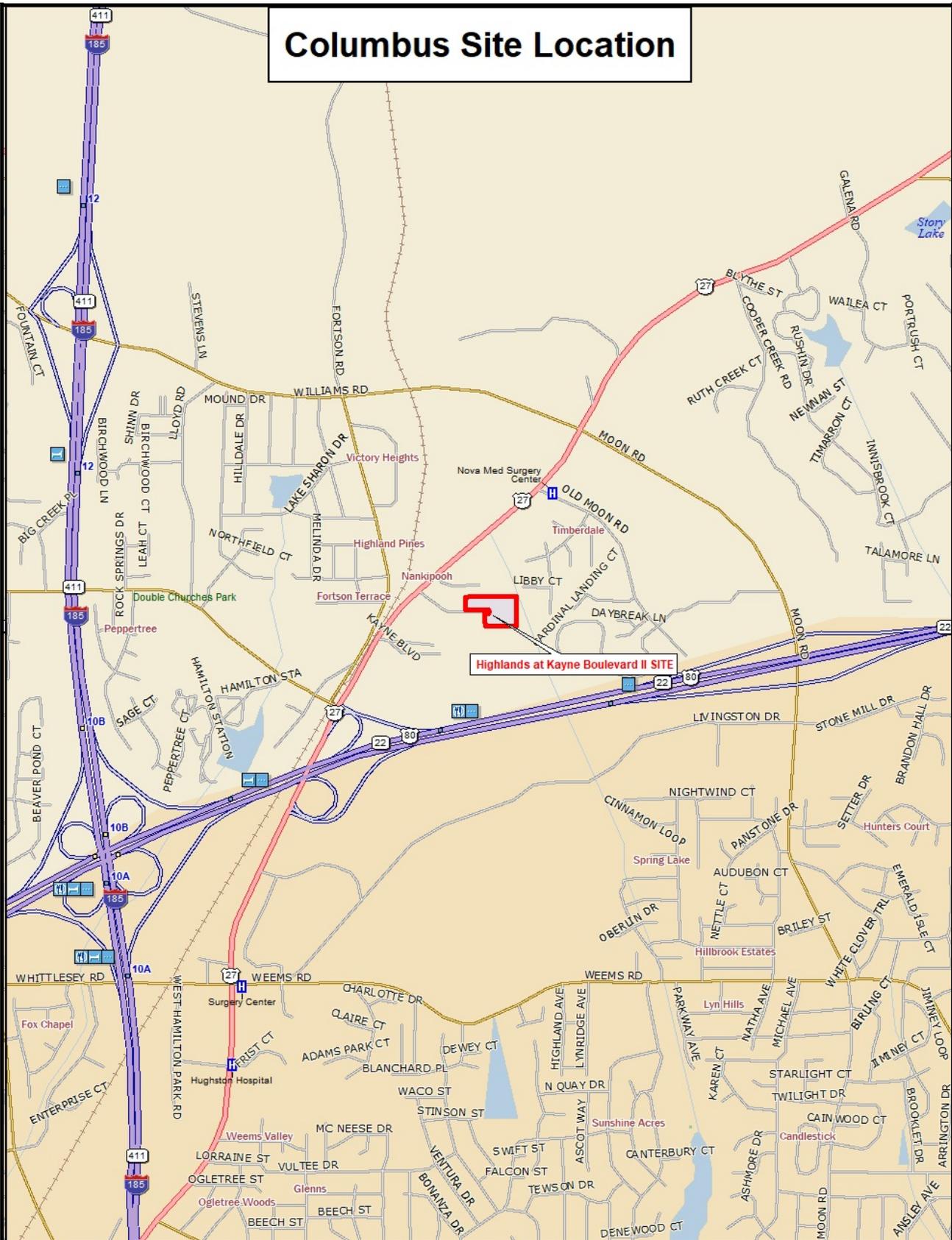


(11) Piedmont Columbus Hosp., 2.3 miles from site.



(12) Walmart/Sams Club, 2.1 miles from site.

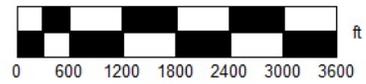
# Columbus Site Location



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Data Zoom 13-1

**Access to Services**

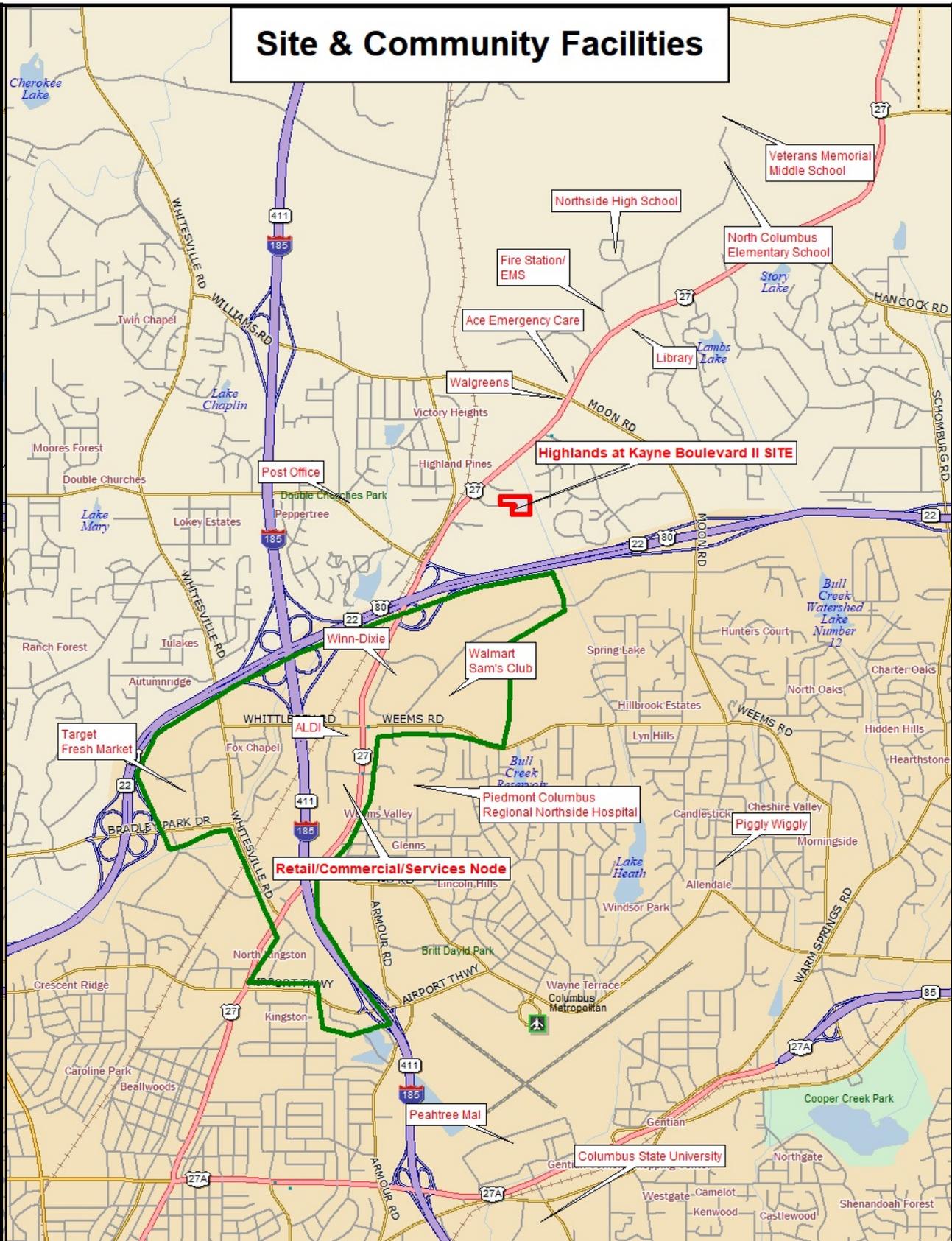
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

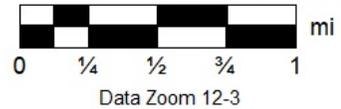
<b>Points of Interest</b>	<b>Distance from Subject</b>
US 27	.2
US 80/GA 22	.8
Walgreens	.9
Ace Emergency Care	1.0
Post Office	1.2
I-185	1.3
Library	1.4
Fire Station	1.4
Aldi	1.6
Major Commercial Area (US 28/US 80/I-185)	1.8
Northside High School	1.8
Winn Dixie	2.0
Walmart/Sam's Club	2.1
Piedmont Columbus Northside Hospital	2.3
North Columbus Elementary School	2.4
Target/Fresh Market	2.6
Veterans Memorial Middle School	2.6
Piggly Wiggly	3.5
Publix	3.5
Peachtree Mall	5.0
Columbia State University	5.0
Downtown Columbus	7.4

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

# Site & Community Facilities



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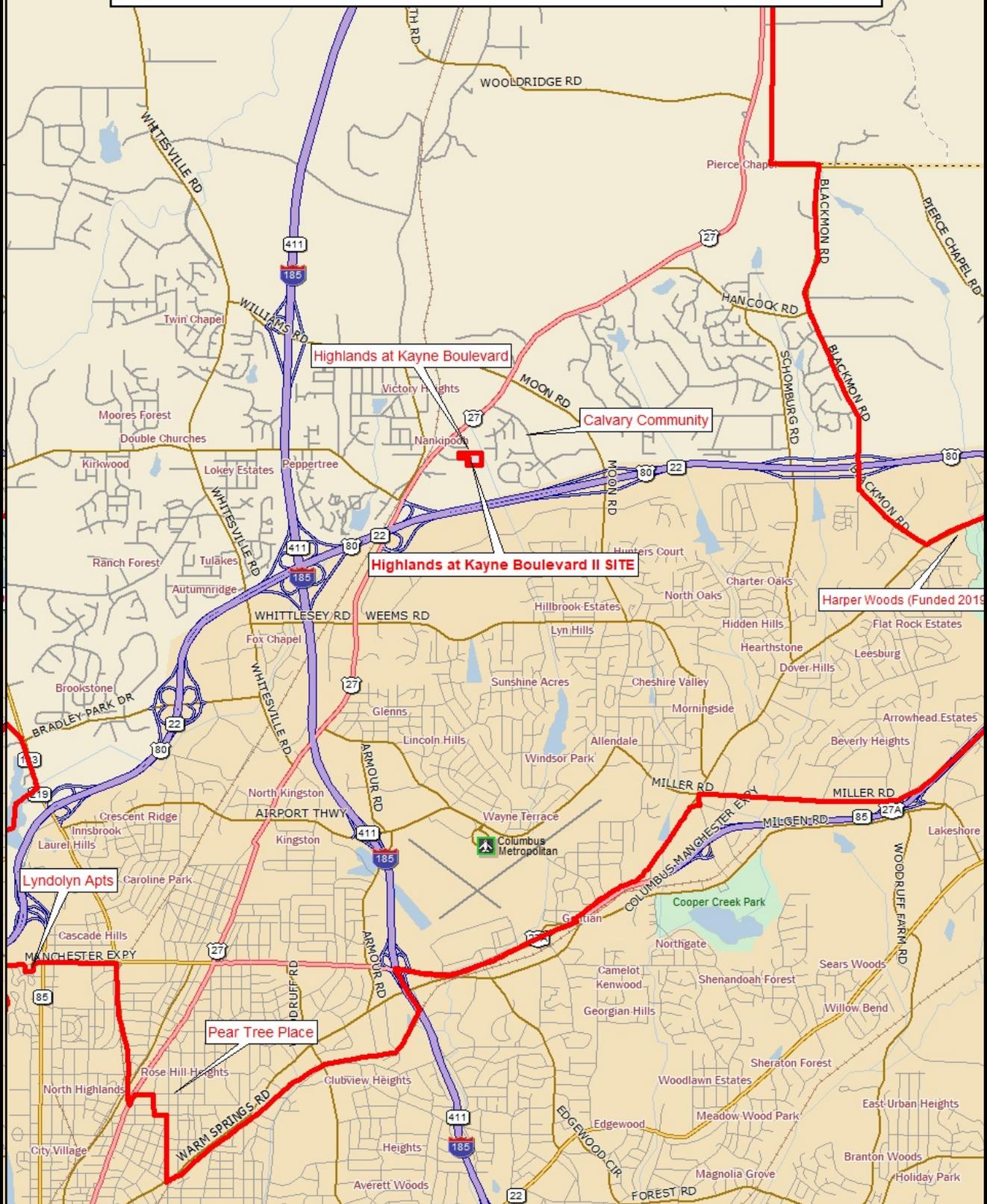
**Program Assisted Apartments in Columbus - PMA**

At present, there are five program assisted apartment properties located within the subject Columbus PMA. A map (on the next page) exhibits the program assisted properties located within the Columbus PMA in relation to the site.

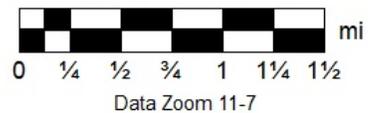
<b>Project Name</b>	<b>Program Type</b>	<b>Number of Units</b>	<b>Distance from Site (in miles)</b>
Highlands @ Kayne Boulevard	LIHTC-FM	80	Adjacent
Calvary Community	HUD 8 EL	108	1.0
Pear Tree Place	LIHTC FM	11	4.5
Harper Woods	LIHTC FM	96	4.6
Lyndolyn Apts I/II	LIHTC FM	34	5.1

Distance in tenths of miles

# PMA Program Assisted Project Locations



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## SUMMARY

The field visit for the site and surrounding market area was conducted on May 31 and June 1, 2020. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

The overall character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including multi-family, vacant land use, with adjacent and nearby commercial and office use. The site is located in the northern portion of Columbus, within the city limits. The site is zoned RO, Residential Office, which allows multi-family development.

Access to the site will be available off Veterans Court. Veterans Court is very short connector which links the site with US Highway 27, a major north/south connector in Columbus and Muscogee County. The speed limit in the vicinity of the site off Veterans Court is 25 miles per hour and the traffic density is low. Also, the location of the site off Veterans Court does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, in particular to passing traffic along Veterans Court and to a lesser degree Kayne Boulevard.

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

<b>SITE/SUBJECT ATTRIBUTES:</b>	
<b>STRENGTHS</b>	<b>WEAKNESSES</b>
Good accessibility to area services	
Good linkages to the area road system	
Nearby road speed and noise are acceptable	
Surrounding land uses are acceptable	

SECTION D  
MARKET AREA DESCRIPTION

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

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

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

**Primary Market Area**

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

- 2, 3, 4, 8, 9, 101.06, 102.01, 102.03, 102.04, 102.05, 103.02, 104.01 and 104.02.

The PMA is located along the Alabama-Georgia state line in west-central Georgia. Downtown Columbus is located approximately 8 miles south of the subject site. The proposed site is centrally located within the PMA.

The PMA is bounded as follows:

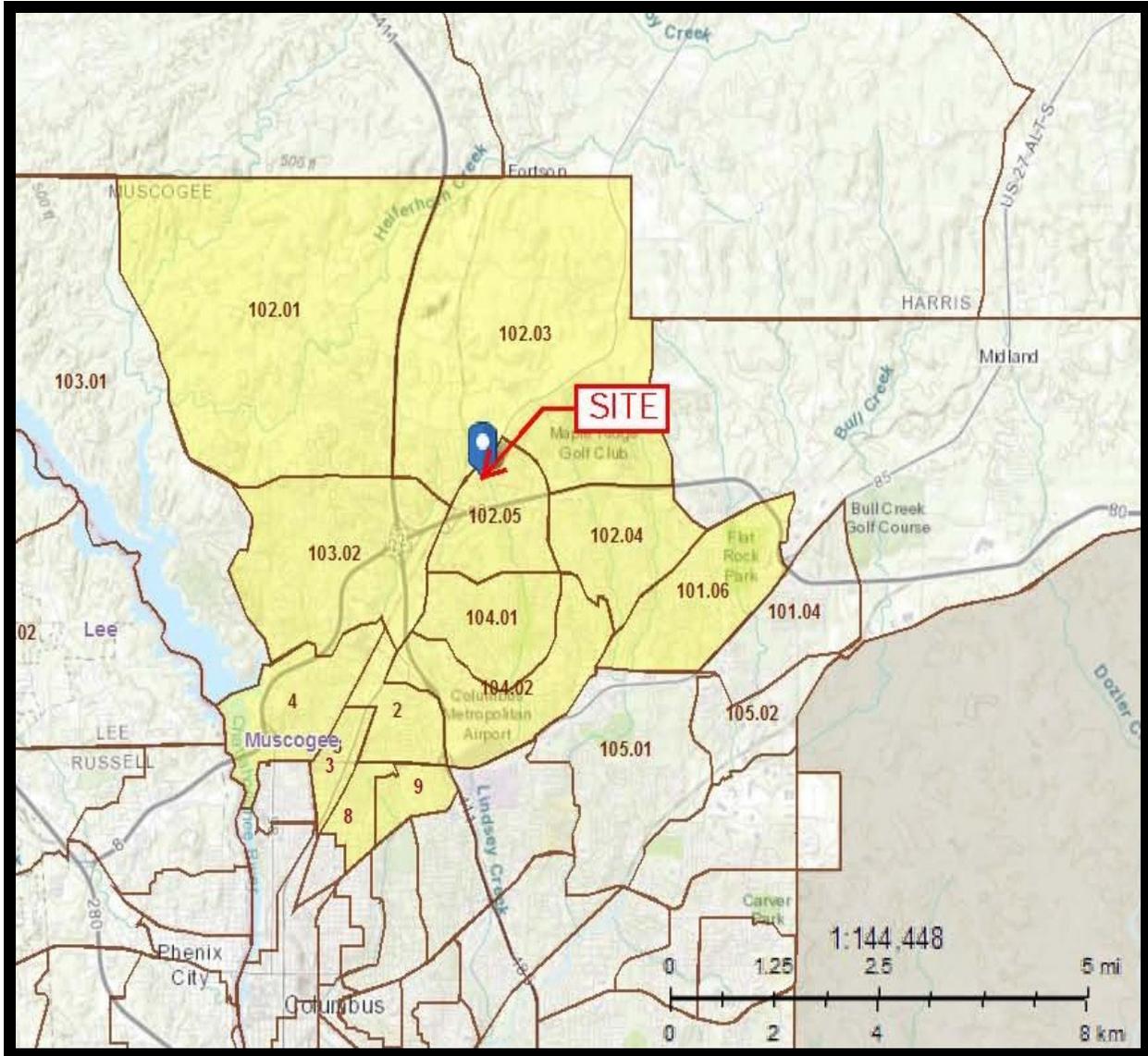
Direction	Boundary	Distance from Subject
North	Harris County	4 miles
East	Harris County and remainder of Muscogee County	3 to 4 miles
South	Downtown area of Columbus, US 27 Alternate, Warm Springs and Miller Roads	4 to 5 miles
West	Chattahoochee River and remainder of Muscogee County	3 to 5 miles

Transportation access to Columbus and the PMA is excellent. Interstate 1-185 and US Highway 27 are the major north/south connectors and US Highway 80 and 27A are the major east/west connectors within the PMA. Access to I-185 from the site is about 1.3 miles west.

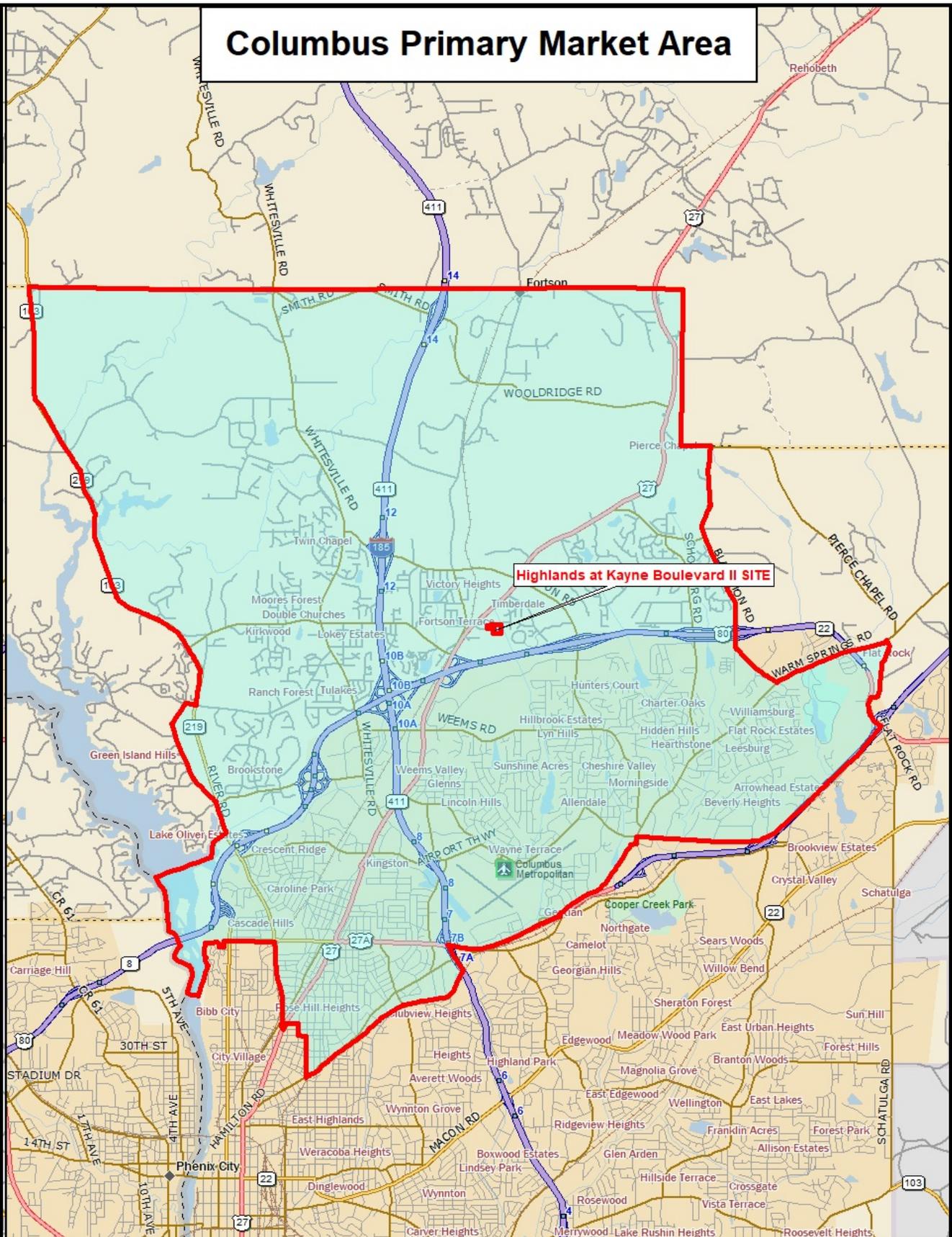
### **Secondary Market Area**

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

Columbus PMA - 2010 Census Tracts



# Columbus Primary Market Area



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MN (4.7° W)



Data Zoom 11-2

**SECTION E**

**COMMUNITY DEMOGRAPHIC DATA**

Tables 1 through 6 exhibit indicators of trends in total population and household growth, for Columbus and Muscogee County.

**Population Trends**

Table 1, exhibits the change in **total** population in the Columbus PMA and Muscogee County between 2010 and 2025. The year 2022 is estimated to be the first year of availability for occupancy of the subject property. The year 2020 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

**Total Population**

The Columbus PMA exhibited moderate total population gains between 2010 and 2020, at 0.59% per year. Population gains over the next two years, (2020-2022) are forecasted for the Columbus PMA at a continuing moderate rate of growth of 0.47% per year.

Muscogee County exhibited very slight total population gains between 2010 and 2020, at 0.16% per year. Population gains over the next two years, (2020-2022) are forecasted for Muscogee County at a modest rate of growth of 0.27% per year.

**Projection Methodology**

The estimates and projections for households, tenure, households by size and households by income group for 2020 and 2022 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required 2022 estimated first year of availability for occupancy of the subject property. The Nielsen Claritas projections use an average from the US Census Bureau's 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate.

- Sources:
- (1) 2010 US Census.
  - (2) US Census 2017 and 2018 population estimates.
  - (3) American Community Survey.
  - (4) Nielsen Claritas Projections.
  - (5) HISTA Data, Ribbon Demographics.

**Table 1**

**Total Population Trends and Projections:  
Columbus PMA and Muscogee County**

Year	Population	Total Change	Percent	Annual Change	Percent
<b>Columbus PMA</b>					
2010	58,153	-----	-----	-----	-----
2020	61,678	+ 3,096	+ 6.06	+ 353	+ 0.59
2022	62,256	+ 578	+ 0.94	+ 289	+ 0.47
2025	63,123	+ 867	+ 1.39	+ 289	+ 0.46
<b>Muscogee County</b>					
2010	189,885	-----	-----	-----	-----
2020	192,981	+ 3,096	+ 1.63	+ 310	+ 0.16
2022*	194,039	+ 1,058	+ 0.55	+ 529	+ 0.27
2025	195,627	+ 1,058	+ 0.82	+ 529	+ 0.27

\* 2022 - Estimated first year of occupancy.

Calculations - Koontz and Salinger. June, 2020.

Between 2010 and 2020, PMA population increased at an annual rate of +0.59%. The majority of the gains occurred near to or along the major transportation corridors located within the PMA, in particular US 27 south to Downtown Columbus and north to the county line. Between 2020 and 2022 the PMA population is forecasted to increase at an annual rate of gain of approximately +0.47%. The figure below presents a graphic display of the numeric change in total population in the PMA between 2010 and 2025.

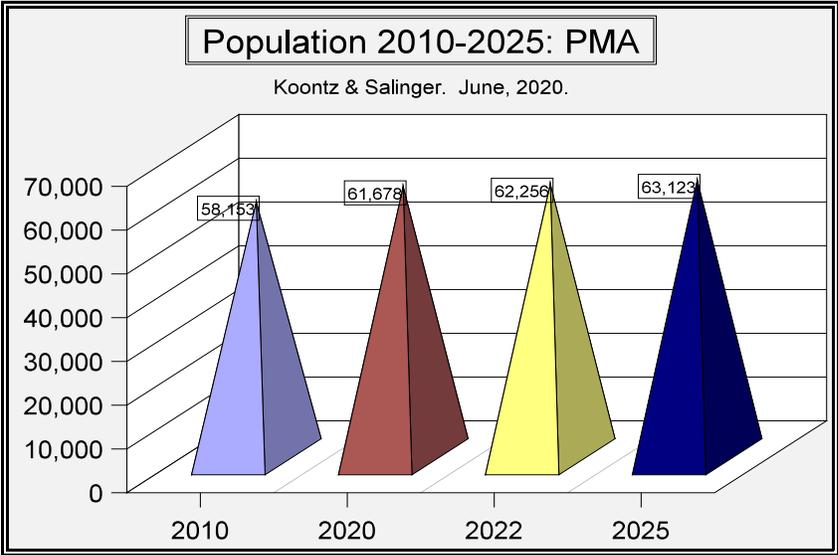


Table 2A exhibits the change in population by age group in the Columbus PMA between 2010 and 2022. The most significant increase exhibited between 2020 and 2022 within the Columbus PMA was in the 65-74 age group representing a increase of almost 6% over the two year period. The 75+ age group is forecasted to increase by 191 persons, or by around 5%.

<b>Table 2A</b>						
<b>Population by Age Groups: Columbus PMA, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	19,637	33.77	19,461	31.55	19,635	31.54
25 - 44	17,040	29.30	18,165	29.45	18,005	28.92
45 - 54	7,961	13.69	7,648	12.40	7,705	12.38
55 - 64	6,253	10.75	7,359	11.93	7,363	11.83
65 - 74	3,743	6.44	5,298	8.59	5,610	9.01
75 +	3,519	6.05	3,747	6.08	3,938	6.33

Table 2B exhibits the change in population by age group in Muscogee County between 2010 and 2022. The most significant increase exhibited between 2019 and 2022 within Muscogee County was in the 65-74 age group representing a increase of around 5.5% over the two year period. The 75+ age group is forecasted to increase by 553 persons, or by 5%.

<b>Table 2B</b>						
<b>Population by Age Groups: Muscogee County, 2010 - 2022</b>						
	2010 Number	2010 Percent	2020 Number	2020 Percent	2022 Number	2022 Percent
<b>Age Group</b>						
0 - 24	70,260	37.00	67,023	34.73	67,360	34.71
25 - 44	51,664	27.21	54,900	28.45	54,620	28.15
45 - 54	25,679	13.52	21,864	11.33	21,855	11.26
55 - 64	20,200	10.64	22,101	11.45	21,660	11.16
65 - 74	11,465	6.04	16,083	8.33	16,981	8.75
75 +	10,617	5.59	11,010	5.71	11,563	5.96

Sources: 2010 Census of Population, Georgia  
 Nielsen Claritas Projections  
 Koontz and Salinger. June, 2020

## HOUSEHOLD TRENDS & CHARACTERISTICS

Table 3 exhibits the change in **total** households in the Columbus PMA between 2010 and 2025. The significant increase in household formations in the **Highlands at Kayne Boulevard II** PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts.

The ratio of persons per household is projected to stabilize at around 2.385 between 2020 and 2025 within the PMA. The stabilization in the ratio of persons per household is based upon (1) the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, (2) in-migration of population into the PMA, and (3) allowing for adjustments owing to divorce and the dynamics of roommate scenarios.

The projection of household formations in the PMA between 2020 and 2022 exhibited a moderate increase of 288 households per year or by approximately +0.56% per year. The rate and size of the annual increase is considered to be supportive of a new construction LIHTC apartment development within the PMA.

<b>Table 3</b>					
<b>Household Formations: 2010 to 2025</b>					
<b>Columbus PMA</b>					
<b>Year / Place</b>	<b>Total Population</b>	<b>Population In Group Quarters</b>	<b>Population In Households</b>	<b>Persons Per Household</b>	<b>Total Households</b>
<b>PMA</b>					
2010	58,153	537	57,616	2.4304	23,706
2020	61,678	535	61,143	2.3942	25,538
2022	62,256	535	61,721	2.3899	25,826
2025	63,123	535	62,588	2.3837	26,257

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

Calculations: Koontz & Salinger. June, 2020.

Table 4 exhibits households in the Columbus PMA, by owner-occupied and renter-occupied tenure. The 2020 to 2025 projected trend exhibits a tenure ratio for owner-occupied versus renter-occupied households that has stabilized on a percentage basis.

Overall, moderate net numerical gains are forecasted for both owner-occupied and renter-occupied households within the Columbus PMA. Between 2020 and 2022, the increase in renter-occupied households remains positive, at around +0.57% per year.

<b>Table 4</b>					
<b>Households by Tenure, Columbus PMA</b>					
<b>Year/ Place</b>	<b>Total Households</b>	<b>Owner Occupied</b>	<b>Percent</b>	<b>Renter Occupied</b>	<b>Percent</b>
<b>PMA</b>					
2010	23,706	14,034	59.20	9,672	40.80
2020	25,538	15,205	59.54	10,333	40.46
2022	25,826	15,374	59.53	10,452	40.47
2025	26,257	15,627	59.52	10,630	40.48

Sources: Nielsen Claritas Projections.  
Koontz and Salinger. June, 2020.

## HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

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

Establishing the income factors to identify which households are eligible for a specific housing product requires the definition of the limits of the target income range. The lower limit of the eligible range is generally determined by affordability, i.e., the proposed gross rents, average minimum social security payments, and/or the availability of deep subsidy rental assistance (RA) for USDA-RD, PHA and HUD Section 8 developments.

The estimate of the upper income limit is based on the most recent set of HUD MTSP income limits for five person households (the maximum household size for a 3BR unit, for the purpose of establishing income limits) in Muscogee County, Georgia at 50% and 60% of the area median income (AMI).

For market-rate projects or components of mixed income projects, the entire range is estimated using typical expenditure patterns. While a household may spend as little for rent as required to occupy an acceptable unit, households tend to move into more expensive housing with better features as their incomes increase. In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 35% of household income.

Tables 5A and 5B exhibit renter-occupied households, by age 55+ and by income group, in the Columbus PMA using data from the 2011-2015 American Community Survey for the base year, forecasted to 2020 and 2022.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the years 2020 and 2025, with a base year data set based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The data set was interpolated to fit the required forecast year of 2022.

Tables 5A and 5B exhibit renter-occupied households, by income in the Columbus PMA in the 2011-2015 American Community Survey, and forecasted 2020 and 2022.

<b>Table 5A</b>				
<b>Columbus PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2011-15 Number	2011-15 Percent	2020 Number	2020 Percent
Under \$10,000	848	8.71	1,085	10.50
10,000 - 20,000	932	9.57	1,050	10.16
20,000 - 30,000	1,050	10.78	1,100	10.65
30,000 - 40,000	1,030	10.58	885	8.56
40,000 - 50,000	1,119	11.49	1,132	10.96
50,000 - 60,000	1,320	13.56	990	9.58
60,000 +	3,439	35.32	4,091	39.59
<b>Total</b>	<b>9,738</b>	<b>100%</b>	<b>10,333</b>	<b>100%</b>

<b>Table 5B</b>				
<b>Columbus PMA: Renter-Occupied Households, by Income Groups</b>				
Households by Income	2020 Number	2020 Percent	2022 Number	2022 Percent
Under \$10,000	1,085	10.50	1,049	10.04
10,000 - 20,000	1,050	10.16	1,028	9.84
20,000 - 30,000	1,100	10.65	1,079	10.32
30,000 - 40,000	885	8.56	882	8.44
40,000 - 50,000	1,132	10.96	1,096	10.49
50,000 - 60,000	990	9.58	1,003	9.60
60,000 +	4,091	39.59	4,315	41.28
<b>Total</b>	<b>10,333</b>	<b>100%</b>	<b>10,452</b>	<b>100%</b>

Sources: 2011 - 2015 American Community Survey.  
Nielsen Claritas, HISTA Data, Ribbon Demographics.  
Koontz and Salinger. June, 2020.

Table 6A								
Households by Owner-Occupied Tenure, by Person Per Household Columbus PMA								
Households	Owner				Owner			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	3,242	3,445	+ 203	22.66%	3,445	3,485	+ 40	22.67%
2 Person	5,304	5,905	+ 601	38.84%	5,905	6,029	+ 124	39.22%
3 Person	2,520	2,704	+ 184	17.78%	2,704	2,712	+ 8	17.64%
4 Person	2,006	1,995	- 11	13.12%	1,995	1,988	- 7	12.93%
5 + Person	1,121	1,156	+ 42	7.60%	1,156	1,160	+ 4	7.55%
Total	14,193	15,205	+1,012	100%	15,205	15,374	+ 169	100%

Table 6B								
Households by Renter-Occupied Tenure, by Person Per Household Columbus PMA								
Households	Renter				Renter			
	2011-15	2020	Change	% 2020	2020	2022	Change	% 2022
1 Person	3,581	4,050	+ 469	39.19%	4,050	4,122	+ 72	39.44%
2 Person	2,604	2,573	- 31	24.90%	2,573	2,560	- 13	24.49%
3 Person	1,586	1,691	+ 105	15.35%	1,691	1,723	+ 32	16.48%
4 Person	1,186	1,196	+ 10	11.57%	1,196	1,211	+ 15	11.59%
5 + Person	781	823	+ 42	7.96%	823	836	+ 13	8.00%
Total	9,738	10,333	+ 595	100%	10,333	10,452	+ 119	100%

Sources: Nielsen Claritas Projections  
Koontz and Salinger. June, 2020

Table 6B indicates that in 2022 approximately 95% of the renter-occupied households in the Columbus PMA will contain 1 to 5 persons (the target group by household size).

A significant increase in renter households by size is exhibited by 1 person households between 2020 and 2022. Note: Moderate to significant changes are exhibited by 3 through 5 person per households. One person households are typically attracted to both 1 and 2 bedroom rental units and 2 and 3 person households are typically attracted to 2 bedroom units, and to a lesser degree three bedroom units. It is estimated that between 25% and 30% of the renter households in the PMA fit the bedroom profile for a 3BR unit.

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

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

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

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

<b>Table 7</b>			
<b>Civilian Labor Force and Employment Trends, Muscogee County: 2008, 2018 and 2019</b>			
	2008	2018	2019
Civilian Labor Force	85,567	79,354	77,491
Employment	80,271	75,325	73,978
Unemployment	5,296	4,029	3,513
Rate of Unemployment	6.2%	5.1%	4.5%

<b>Table 8</b>				
<b>Change in Employment, Muscogee County</b>				
Years	# Total	# Annual*	% Total	% Annual*
2008 - 2010	- 6,787	-3,394	- 8.46	- 4.32
2011 - 2017	- 203	- 34	- 0.27	- 0.04
2017 - 2019	- 378	- 189	- 0.51	- 0.25

\* Rounded

Sources: Georgia Labor Force Estimates, 2007 - 2019. Georgia Department of Labor, Workforce Information Analysis. Koontz and Salinger. June, 2020.

Table 9 exhibits the annual change in civilian labor force employment in Muscogee County between 2008 and 2019. Also exhibited are unemployment rates for the County, State and Nation.

Table 9							
Change in Labor Force: 2008 - 2019							
	Muscogee County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2008	85,567	80,271	-----	5,296	6.2%	4.7%	4.6%
2009	85,478	77,954	(2,317)	7,524	8.8%	4.5%	4.6%
2010	81,718	73,484	(4,470)	8,234	10.1%	10.5%	9.6%
2011	82,863	74,559	1,075	8,304	10.0%	10.2%	8.9%
2012	83,617	75,432	873	8,185	9.8%	9.2%	8.1%
2013	83,129	75,375	(57)	7,754	9.3%	8.2%	7.4%
2014	80,580	73,822	(1,553)	6,758	8.4%	7.1%	6.2%
2015	78,679	72,808	(1,014)	5,871	7.5%	5.9%	5.3%
2016	78,240	73,115	307	5,305	6.8%	5.4%	4.9%
2017	79,007	74,356	1,241	4,651	5.9%	4.7%	4.4%
2018	79,354	75,325	969	4,029	5.1%	3.9%	3.9%
2019	77,491	73,978	(1,347)	3,513	4.5%	3.4%	3.7%
Month							
1/2020	77,121	73,701	-----	3,420	4.4%	3.5%	4.0%
2/2020	77,764	74,316	615	3,448	4.4%	3.5%	3.8%
3/2020	77,482	73,309	(1,007)	4,173	5.4%	4.5%	4.5%
4/2020	72,629	62,805	(10,504)	9,824	13.5%	12.2%	14.4%

Sources: Georgia Labor Force Estimates, 2008 - 2020.  
 Georgia Department of Labor, Workforce Information Analysis.  
 Koontz and Salinger. June, 2020.

Table 10 exhibits the annual change in covered employment in Muscogee County between 2008 and the 3<sup>rd</sup> Quarter in 2019. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government wage and salary workers.

<p style="text-align: center;"><b>Table 10</b></p> <p style="text-align: center;"><b>Change in Covered Employment: 2008 - 2019</b></p>		
Year	Employed	Change
2008	95,604	-----
2009	91,948	(3,656)
2010	91,707	(241)
2011	93,576	1,869
2012	93,827	251
2013	93,853	26
2014	94,495	642
2015	93,877	(618)
2016	92,768	(1,109)
2017	93,393	625
2018	93,992	599
2019 1 <sup>st</sup> Q	94,515	-----
2019 2 <sup>nd</sup> Q	93,524	(991)
2019 3 <sup>rd</sup> Q	93,533	9

Sources: Georgia Department of Labor, Workforce Information Analysis, 2008 and 2019. Koontz & Salinger. June, 2020.

Commuting

Data from the 2013-2017 American Community Survey (ACS) indicates that some 83.8% of the employed workforce living in the Columbus PMA within Muscogee County also works in Muscogee County. Roughly 11.6% of employed PMA residents have jobs in another county in Georgia; the balance (4.6%) commute to other states. The average travel time to work for residents of the PMA is 18.5 minutes.

The PMA provides jobs for a number of residents of surrounding counties. The following table indicates the number of in-commuters based on 2017 data from the Census Bureau. As noted, the majority of jobs are held by residents of Muscogee County along with Russell and Lee County, AL.

Among residents of the PMA who work in other counties, most commute to Fulton County, GA and Russell County, AL, as shown in the table below.

<b><u>Jobs Counts by Counties Where Workers are Employed - All Jobs</u></b>		
2017		
	Count	Share
All Counties	23,763	100.0%
 Muscogee County, GA	16,074	67.6%
 Fulton County, GA	1,097	4.6%
 Russell County, AL	634	2.7%
 Cobb County, GA	499	2.1%
 Harris County, GA	397	1.7%
 Troup County, GA	395	1.7%
 Gwinnett County, GA	374	1.6%
 DeKalb County, GA	359	1.5%
 Lee County, AL	312	1.3%
 Chattahoochee County, GA	217	0.9%
All Other Locations	3,405	14.3%

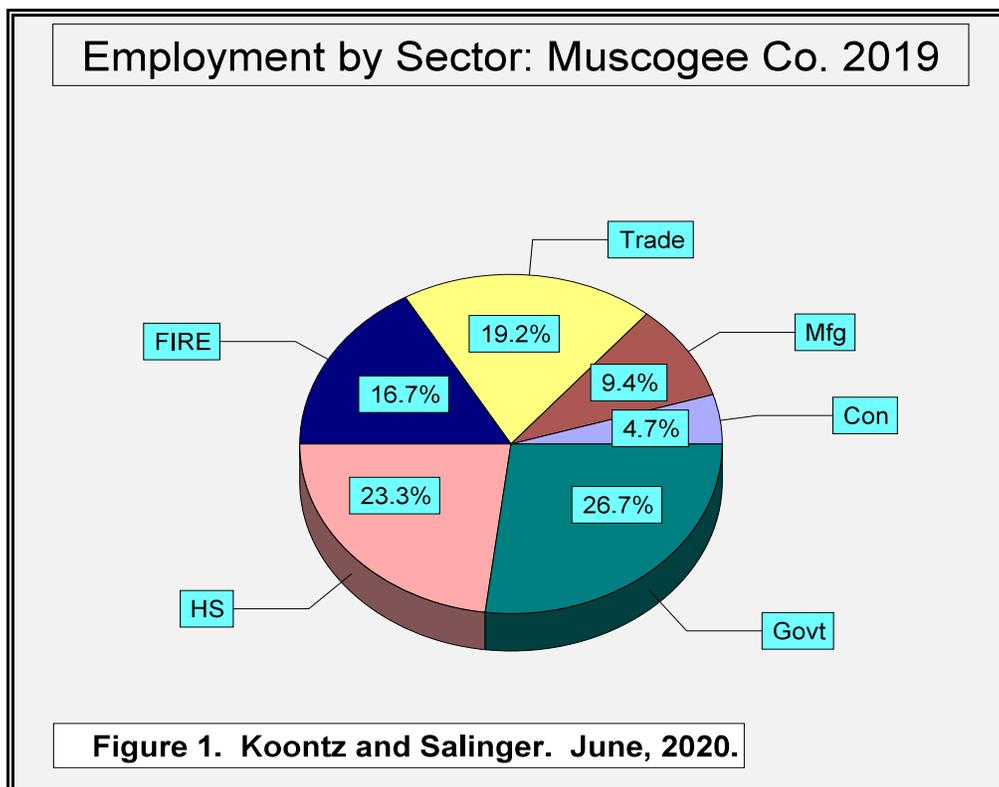
<b><u>Jobs Counts by Counties Where Workers Live - All Jobs</u></b>		
2017		
	Count	Share
All Counties	33,056	100.0%
 Muscogee County, GA	15,413	46.6%
 Lee County, AL	2,552	7.7%
 Russell County, AL	2,550	7.7%
 Harris County, GA	2,358	7.1%
 Troup County, GA	665	2.0%
 Gwinnett County, GA	488	1.5%
 Fulton County, GA	453	1.4%
 Cobb County, GA	382	1.2%
 DeKalb County, GA	360	1.1%
 Dougherty County, GA	291	0.9%
All Other Locations	7,544	22.8%

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

Table 11 Average Monthly Covered Employment by Sector, Muscogee County, 3 <sup>rd</sup> Quarter 2018 and 2019							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2018	93,595	3,250	6,753	13,400	11,573	16,176	18,023
2019	93,533	3,200	6,375	13,024	11,313	15,764	18,080
18-19 # Ch.	- 62	150	- 378	- 376	- 260	- 412	+ 57
18-19 % Ch.	- 0.1	- 1.5	- 5.6	- 2.8	- 2.2	- 2.5	+ 0.3

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

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



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2018 and 2019. Koontz and Salinger. June, 2020.

Table 12, exhibits average annual weekly wages in the 3<sup>rd</sup> Quarter of 2018 and 2019 in the major employment sectors in Muscogee County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2020 will have average weekly wages between \$500 and \$1,500. Workers in the accommodation and food service sectors in 2020 will have average weekly wages in the vicinity of \$350.

<b>Table 12</b>				
<b>Average 3<sup>rd</sup> Quarter Weekly Wages, 2018 and 2019</b>				
<b>Muscogee County</b>				
Employment Sector	2018	2019	% Numerical Change	Annual Rate of Change
Total	\$ 823	\$ 850	+ 27	+ 3.3
Construction	\$ 912	\$ 922	+ 10	+ 1.1
Manufacturing	\$1044	\$1124	+ 80	+ 7.7
Wholesale Trade	\$ 955	\$ 987	+ 32	+ 3.4
Retail Trade	\$ 466	\$ 494	+ 28	+ 6.0
Transportation & Warehouse	\$ 998	\$ 933	- 65	- 6.5
Finance & Insurance	\$1291	\$1537	+246	+19.1
Real Estate Leasing	\$ 734	\$ 776	+ 42	+ 5.7
Health Care Services	\$ 947	\$ 890	- 57	- 6.0
Educational Services	\$ 850	\$ 840	- 10	- 1.2
Hospitality	\$ 320	\$ 336	+ 16	+ 5.0
Federal Government	\$1176	\$1173	- 3	- 0.2
State Government	\$ 793	\$ 818	+ 25	+ 3.2
Local Government	\$ 763	\$ 769	+ 6	+ 0.8

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

Koontz and Salinger. June, 2020.

## Major Employers

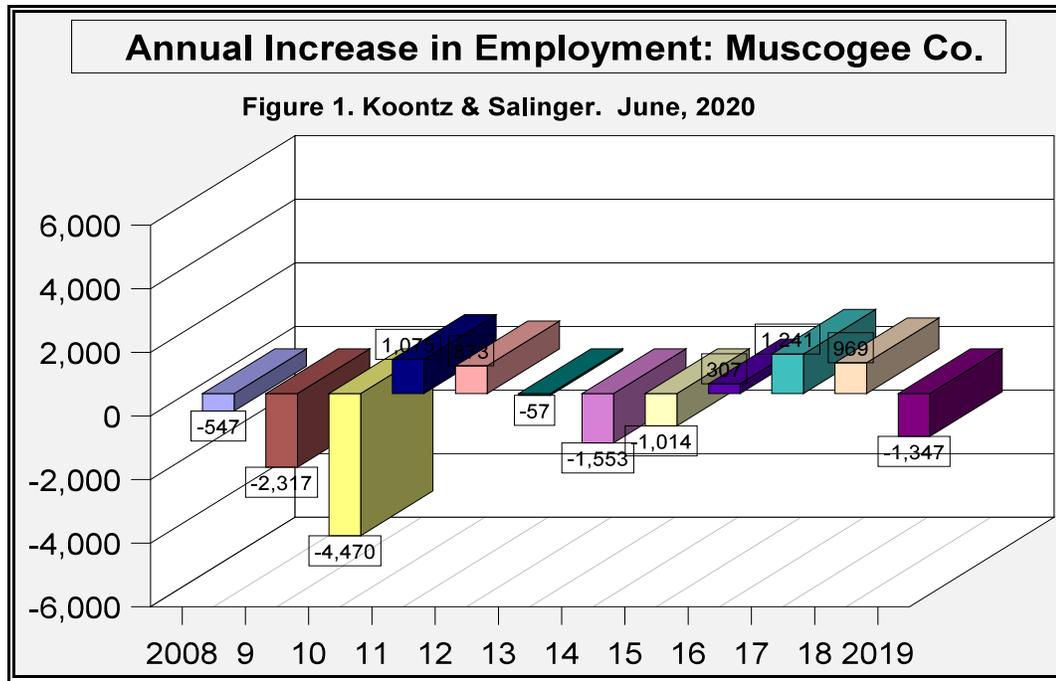
The major employers in Columbus and Muscogee County are listed in Table 13.

<b>Table 13</b>		
<b>Major Employers</b>		
<b>Firm</b>	<b>Product/Service</b>	<b>Employees</b>
Fort Benning	Defense	10,000+
St Francis Hospital	Health Care	1,000-4,999
Aflac Inc.	Insurance	1,000-4,999
Total System Services	Finance	1,000-4,999
W C Bradley Char-Broil	Manufacturer	1,000-4,999
Columbus-Muscogee County	School System	1,000-4,999
Columbus-Muscogee County	Government	1,000-4,999
Meridian Brick	Manufacturer	1,000-4,999
Pratt & Whitney	Manufacturer	1,000-4,999
L & S Services	HVAC Services	1,000-4,999
Walmart (several locations)	Retail Trade	1,000-4,999
Columbus State University	Education	500-999
Heatcraft Worldwide	Manufacturer	500-999
Midtown Medical Center	Health Care	500-999
Magnolia Manor of Columbus	Health Care	250-499
Synder-Lance Inc	Food Processing	250-499
Muscogee Manor & Rehab Center	Health Care	250-499
Spring Harbor Retirement Ctr	Health Care	250-499
Azalea Trace Nursing Home	Health Care	250-499
Eastman Kodak Co	Production Facility	250-499
Columbus Technical College	Education	250-499
Dillard's	Retail Trade	250-499
Columbus Clinic	Health Care	250-499
Robinson Paving Co	Construction	250-499
Ledger-Enquirer	Publishing	250-499
Country's Barbecue Inc.	Restaurants	250-499

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

## SUMMARY

The economic situation for Muscogee County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 7-13, Muscogee County experienced employment losses between 2008 and 2010. Like much of the state and nation, very significant employment losses were exhibited in 2009 and 2010, followed by years of gains and losses, between 2011 and 2019.



As represented in Figure 1 (and Table 10), between 2008 and 2010, the average decrease in employment in Muscogee County was approximately 3,394 workers or approximately -4.3% per year. The rate of employment loss between 2011 and 2017 was very slight at -0.04% per year. The 2017 to 2019 rate of loss was modest when compared to the preceding years at -0.25%.

Monthly unemployment rates in 2019 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2019 were for the most part improving on a month to month basis, ranging between 3.6% and 5.9%.

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

In mid-December 2019, the economic forecast by the University of Georgia Terry College of Business predicted fewer jobs would be created in Georgia during 2020. The state's economy was expected to continue to grow, but at a slower pace, with international trade tensions expected to be the main recession risk. Further, the forecast stated that "a stock market correction or policy mistake by the Federal Reserve could put the state at risk for a recession as well". However, the COVID-19 pandemic has meant that this forecast is no longer applicable for Georgia.

By the end of the 1<sup>st</sup> Quarter of 2020, the effects of the COVID-19 pandemic were evident in the economy of the entire USA, with increased unemployment, temporary business closures and permanent closures in many areas of the country. COVID-19 has resulted in economic uncertainty, and absent development of an effective vaccine, all economists agree that there is no way to accurately predict when (or if) the local, state or national economy will fully recover.

The economy appears to be most likely to decline through most of 2020, with some recovery possible in the 3<sup>rd</sup> Quarter continuing into the 4<sup>th</sup> Quarter and into 2021.

In January 2020, the Selig Center for Economic Growth stated that job growth in the Columbus metropolitan area was expected to be slow during 2020, "with around 200 new jobs compared to 1,800 in 2018". Fort Benning along with Columbus State University was cited as continuing to contribute to the growth of the economy. The largest economic 'engine' in Columbus and Muscogee County is Fort Benning, which generates an economic impact of more than \$4.8 billion annually. Of the more than 38,000 uniformed and civilian personnel, most live in the community not on the post. Fort Benning also supports an additional 39,000 jobs in the region.

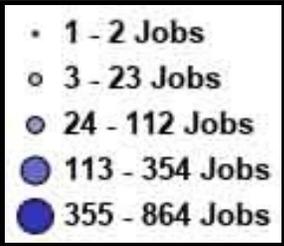
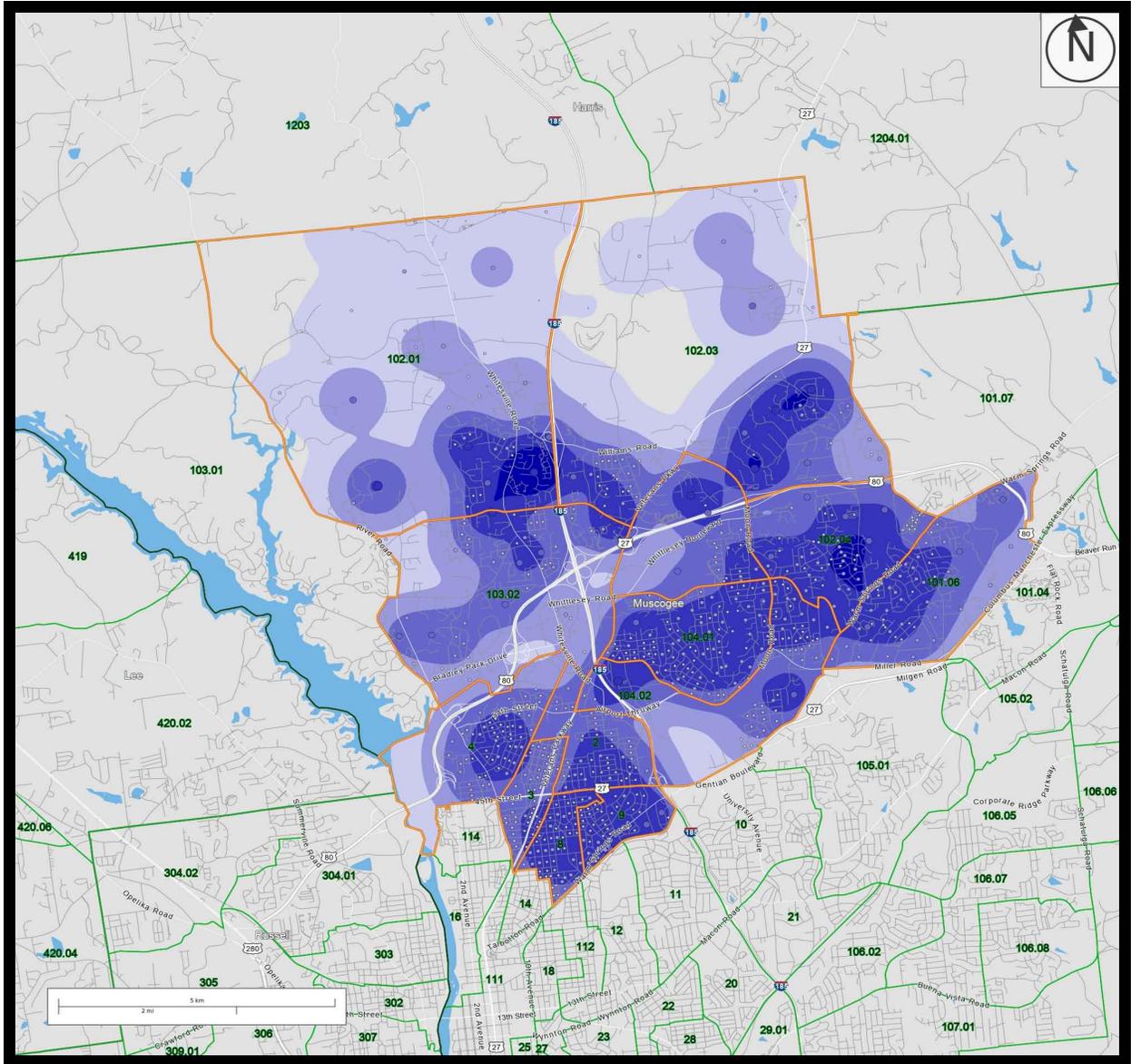
Economic development news for Columbus and Muscogee County of significance prior to the COVID-19 epidemic include the following:

- In November 2019, Califormulations LLC announced that it would create 30 jobs and invest more than \$5 million in the retrofit of a 100K SF facility in the Muscogee Technology Park formerly occupied by NCR. Califormulations expects to fill a gap in the food and beverage industry by helping existing food and beverage companies get new products on the market faster and at a lower cost.
- In 2019, the US Immigration and Customs Enforcement (ICE) announced that a new training complex would be located at Fort Benning. No information on the number of jobs to be created was available.

A review of the WARN notices for Muscogee County revealed expected loss of 622 jobs due to layoffs and closures during 2019, including 106 jobs at CVG Corporation, 251 jobs at Exide Technologies, 97 jobs at Gildan Yarns and 168 jobs at TIIYA support services at Fort Benning. A further 339 losses were listed thus far in 2020, inclusive of 170 at 3 Bloomin Brands restaurant locations in Columbus (Bonfish Grill, Carrabbas and Outback) as well as a loss of 166 jobs at Aludyne LLC.

A map of the major employment concentrations within the PMA is exhibited on the next page. The majority of jobs are concentrated in the major transportation corridors. The area to the southwest of the site near the intersection of I-185 with US 80 and US 27 is a commercial node, with a significant number of retail, service and hospitality industry jobs.

# Major Employment Nodes



## SECTION G

### PROJECT-SPECIFIC DEMAND ANALYSIS

This analysis examines the area market demand in terms of a specified GA-DCA demand methodology. This incorporates several sources of income eligible demand, including demand from new renter household growth and demand from existing renter households already in the Columbus PMA

market.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2022, with the first full year of occupancy in 2023.

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

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

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

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

## Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2019 HUD Income Guidelines were used.
- (5) - Approximate 10% of the units will be set aside as market rate with no income restrictions.

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

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

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

The proposed development will target approximately 20% of the units at 50% or below of area median income (AMI), 70% of the units at 60% AMI and approximately 10% at Market.

## LIHTC Segment

The lower portion of the LIHTC target income ranges is set by the proposed subject 1BR rents at 50% and 60% AMI.

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

The proposed 1BR net rent at 50% AMI is \$445. The estimated utility cost is \$113. The proposed 1BR gross rent at 50% AMI is \$558. Based on the proposed gross rents the lower income limit at 50% AMI was established at \$19,130.

The proposed 1BR net rent at 60% AMI is \$550. The estimated utility cost is \$113. The proposed 1BR gross rent at 60% AMI is \$663. Based on the proposed gross rent the lower income limit at 60% AMI was established at \$22,730

The maximum income limit at 50% and 60% AMI for 1 to 5 person households in Muscogee County, GA follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	<b>\$20,900</b>	<b>\$25,080</b>
2 Person -	<b>\$23,850</b>	<b>\$28,620</b>
3 Person -	<b>\$26,850</b>	<b>\$32,220</b>
4 Person -	<b>\$29,800</b>	<b>\$35,760</b>
5 Person -	<b>\$32,200</b>	<b>\$38,640</b>

Sources: FY 2019 MTSP Income Limits, HUD.gov  
Novogradac's Rent and Income Limit Calculator

**LIHTC Target Income Ranges**

The overall income range for the targeting of income eligible households at 50% AMI is \$19,130 to \$32,200.

The overall income range for the targeting of income eligible households at 60% AMI is \$22,730 to \$38,640.

**Market Rate Segment**

In this analysis, the market-rate limits are set at an expenditure pattern of 25% to 45% of household income, with an estimated expenditure (for the Columbus market) of gross rent to income set at 30%.

The estimated 1BR gross rent is \$963. The 1BR lower income limit based on a rent to income ratio of 30% is established at \$38,520, adjusted to \$40,000, to eliminate overlap with the 60% AMI target income range.

Technically there is no upper income limit for conventional apartment developments. Sometimes, an arbitrary limit can be placed upon a proposed development, taking into consideration, project design, intended targeted use, site location and the proposed unit and development amenity package. After examining the overall subject development project parameters, the upper income limit was not capped.

## SUMMARY

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

#### 50% AMI

The subject will position 14-units at 50% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$19,130 to \$32,200.

It is projected that in 2022, approximately **13%** of the renter households in the PMA will be in the subject property 50% AMI LIHTC target income group.

#### 60% AMI

The subject will position 56-units at 60% of AMI.

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$22,730 to \$38,640.

It is projected that in 2022, approximately **15%** of the renter households in the PMA will be in the subject property 60% AMI LIHTC target income group.

#### Adjustments

In order to adjust for income overlap between the targeted income segments, the following adjustment was made. The 50% and 60% income segment estimates were reduced in order to adjust for overlap with each other, but only moderately at 60% given fact that only 14-units will target renters at 50% AMI.

#### Renter-Occupied

50% AMI	7.0%
60% AMI	11.5%

#### Market Rate

The overall **Target Income Range** for non-income restricted Market Rate units at the proposed is \$40,000 and over, after adjusting for overlap with the 60% of AMI group.

It is projected that in 2022, approximately **60%** of the renter-occupied households in the PMA will be in the subject property Market Rate target income group of \$40,000 and over.

## **Effective Demand Pool**

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

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

A key adjustment is made to the basic model, in this case for like-kind competitive units under construction or in the "pipeline" for development.

## **New Household Growth**

For the PMA, forecast housing demand through household formation totals 288 households over the 2020 to 2022 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2020 to 2022 forecast period it is calculated that 119 or approximately 41% of the new households formations would be renters.

Based on 2022 income forecasts, 8 new renter households fall into the 50% AMI target income segment of the proposed subject property, 14 at 60% of AMI and 71 at Market.

## **Demand from Existing Renters that are In Substandard Housing**

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2013-2017 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2013-2017 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 275 renter-occupied households were defined as residing in substandard housing. Based upon 2013-2017 American Community Survey data, 350 renter-occupied households were estimated to be residing in substandard housing within the PMA.

The forecast for 2020 and 2022 for over crowding data and lacking complete plumbing data was to keep the current ACS estimate constant at 350 renter occupied households residing in substandard housing in the PMA.

Based on 2022 income forecasts, 25 substandard renter households fall into the target income segment of the proposed subject property at 50% AMI and 40 at 60% AMI. Note: This segment of the demand methodology is considered to be not applicable at Market.

### **Demand from Existing Renters that are Rent Overburdened**

An additional source of demand for rental units is derived from renter households desiring to move to improve their living conditions, to accommodate different space requirements, because of changes in financial circumstances or affordability. For this portion of the estimate, rent overburdened households are included in the demand analysis. Note: This segment of the demand analysis excluded the estimate of demand by substandard housing as defined in the previous segment of the demand analysis.

By definition, rent overburdened are those households paying greater than 30% of income to gross rent\*. The 2013-2017 ACS indicates that within Muscogee County around 51% of all households are rent or cost overburdened. Based upon findings in the 2013-2017 American Community Survey approximately 88% of the Columbus PMA non age discriminated renter households with incomes between \$10,000 and \$19,999 are rent overburdened versus 73% in the \$20,000 to \$34,999 income range and 38% in the \$35,000 to \$49,999 income range.

\*Note: HUD considers a rent over burdened household at 30% of income to rent.

It is estimated that approximately 80% of the renters with incomes in the 50% AMI target income segment of \$19,130 to \$32,200 are rent overburdened. It is estimated that approximately 70% of the renters with incomes in the 60% AMI target income segment of \$22,730 to \$38,640 are rent overburdened. It is estimated that approximately 17% of the renters with incomes in the Market Rate target income segment of \$40,000 and over are rent overburdened.

In the PMA it is estimated that 566 renter households are rent overburdened and fall into the 50% AMI target income segment of the subject property. In the PMA it is estimated that 813 renter households are rent overburdened and fall into the 60% AMI target income segment of the subject property. In the PMA it is estimated that 1,066 renter households are rent overburdened and fall into the Market Rate target income segment of the subject property.

## **Total Effective Tenant Pool**

The potential demand from these sources (within the PMA) total 599 households/units for the subject apartment development at 50% AMI. The potential demand from these sources (within the PMA) total 867 households/units for the subject apartment development at 60% AMI. The potential demand from these sources (within the PMA) total 1,137 households/units for the subject apartment development at Market. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the Columbus PMA.

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

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

## Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct, like-kind competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are three LIHTC/Market Rate apartment developments in the pipeline for development in Columbus.

A review of the 2018 and 2019 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that three awards have been made for a LIHTC/Market Rate family developments in Columbus:

- (1) Highlands on Kayne Boulevard Phase I,
- (2) Harper Woods, and
- (3) Mill Village.

Two of the three developments are located within the subject PMA and need to be taken into consideration within the quantitative methodology.

Highlands on Kayne Boulevard (Phase I) is a 80-unit property that is located adjacent to the subject. The development offers 1BR, 2BR and 3BR units at 50% and 60% AMI and at Market.

<b>Highlands on Kayne Boulevard</b>			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	3	6	2
2BR/2b	8	27	7
3BR/2b	6	15	7

Harper Woods is a 96-unit property that is located in the proximity of 600 Warm Springs Road. The development offers 1BR, 2BR and 3BR units at 50% and 60% AMI and at Market.

<b>Harper Woods</b>			
BR/Type	50% AMI	60% AMI	Market
1BR/1b	6	10	3
2BR/2b	9	49	4
3BR/2b	4	8	3

The segmented, effective demand pool for the proposed LIHTC/Market Rate new construction development is summarized in Tables 14A and 14B on the following pages.

**Table 14A: LIHTC Family**

**Quantitative Demand Estimate: Columbus PMA**

	50%	60%
● <u>Demand from New Growth - Renter Households</u>	<u>AMI</u>	<u>AMI</u>
Total Projected Number of Households (2022)	10,452	10,452
Less: Current Number of Households (2020)	<u>10,333</u>	<u>10,333</u>
Change in Total Renter Households	+ 119	+ 119
% of Renter Households in Target Income Range	<u>7%</u>	<u>11.5%</u>
Total Demand from New Growth	<b>8</b>	<b>14</b>
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2020)	350	350
Number of Households in Substandard Housing(2022)	350	350
% of Substandard Households in Target Income Range	<u>7%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	<b>25</b>	<b>40</b>
● <u>Demand from Existing Renter Households</u>		
Number of Renter Households (2022)	10,452	10,452
Minus substandard housing segment	350	350
Net Number of Existing Renter Households	10,102	10,102
% of Households in Target Income Range	<u>7%</u>	<u>11.5%</u>
Number of Income Qualified Renter Households	707	1,162
Proportion Income Qualified (that are Rent Overburden)	<u>80%</u>	<u>70%</u>
<b>Total</b>	<b>566</b>	<b>813</b>
● <u>Net Total Demand</u>	599	867
Minus New Supply of Competitive Units (2018-2019)	<u>- 36</u>	<u>- 115</u>
● <u>Gross Total Demand</u>	<b>563</b>	<b>752</b>

**Table 14B: Market Rate**

**Quantitative Demand Estimate: Columbus PMA**

● <u>Demand from New Growth - Renter Households</u>	<u>Market</u>
Total Projected Number of Households (2022)	10,452
Less: Current Number of Households (2020)	<u>10,333</u>
Change in Total Renter Households	+ 119
% of Renter Households in Target Income Range	<u>60%</u>
Total Demand from New Growth	<b>71</b>
● <u>Demand from Existing Renter Households</u>	
Number of Renter Households (2022)	10,452
% of Households in Target Income Range	<u>60%</u>
Number of Income Qualified Renter Households	6,271
Proportion Income Qualified (that are Rent Overburdened)	<u>17%</u>
Total	1,066
● <u>Total Demand From Renters</u>	1,137
● <u>Minus New Supply of Competitive Units (2018-2019)</u>	<u>- 26</u>
● <u>Gross Total Demand - Market Rate</u>	<b>1,111</b>

# Capture Rate Analysis

## LIHTC Segment

After adjusting for new like kind supply, the total Number of LIHTC Households Income Qualified = 1,315 For the subject 64 LIHTC units, this equates to an overall LIHTC Capture Rate of **5.3%**.

● <u>Capture Rate</u> (70 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	14	56
Number of Income Qualified Households	563	752
Required Capture Rate	<b>2.5%</b>	<b>7.5%</b>

## Market Rate Segment

After adjusting for new like kind supply, the total number of Market Rate Income Qualified Households = 1,111. For the subject 10 Market Rate units this equates to an overall Market Capture Rate of **0.9%**.

● <u>Capture Rate @ Market</u>	<u>Market</u>
Number of Units in Subject Development	10
Number of Income Qualified Households	1,111
Required Capture Rate	<b>0.9%</b>

- Total Demand by Bedroom Mix

It is estimated that approximately 30% of the target group fits the profile for a 1BR unit, 50% for a 2BR unit, and 20% of the target group is estimated to fit a 3BR unit profile. Source: Table 6 and Survey of the Competitive Environment.

\* At present, there are two LIHTC/Market Rate (family) like kind competitive properties under construction or in the pipeline for development within the PMA.

**Total Demand by Bedroom Type (at 50% AMI)**

1BR - 180  
 2BR - 300  
 3BR - 119  
 Total - 599 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	180	9	171	2	1.2%
2BR	300	17	283	8	2.8%
3BR	119	10	109	4	3.7%

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

1BR - 244  
 2BR - 407  
 3BR - 162  
 Total - 813 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	244	16	228	5	2.2%
2BR	407	76	331	34	10.3%
3BR	162	23	139	17	12.2%

**Total Demand by Bedroom Type (at Market)**

1BR - 341  
 2BR - 569  
 3BR - 227  
 Total - 1,137 (pre adjustment)

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	341	5	336	1	0.3%
2BR	569	11	558	6	1.1%
3BR	227	10	217	3	1.4%

### Capture Rate Analysis Chart

	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt	Avg Mkt Rent	Mkt Rent Band	Subject Rent
50% AMI										
1BR	\$19,130-\$20,900	2	180	9	171	1.2%	1 mo.	\$781	\$605-\$875	\$445
2BR	\$22,935-\$26,850	8	300	17	283	2.8%	2 mos.	\$940	\$705-\$1535	\$520
3BR	\$26,400-\$32,200	4	119	10	109	3.7%	1 mo.	\$1116	\$805-\$1850	\$570
60% AMI										
1BR	\$22,730-\$25,080	5	244	16	228	2.2%	1 mo.	\$781	\$605-\$875	\$550
2BR	\$27,395-\$32,220	34	407	76	331	10.3%	4 mos.	\$940	\$705-\$1535	\$650
3BR	\$31,715-\$38,640	17	162	23	139	12.2%	2 mos.	\$1116	\$805-\$1850	\$725
Market										
1BR	\$40,000-& over	1	341	5	336	0.3%	1 mo.	\$781	\$605-\$875	\$850
2BR	\$43,960-& over	6	569	11	558	1.1%	1 mo.	\$940	\$705-\$1535	\$950
3BR	\$50,000-& over	3	227	10	217	1.4%	1 mo.	\$1116	\$805-\$1850	\$1050
Bedroom Overall										
1BR	\$19,130-& over	8	765	30	735	1.1%	1 mo.	\$781	\$605-\$875	\$445-\$850
2BR	\$22,935-& over	48	1,276	115	1,161	4.1%	4 mos.	\$940	\$705-\$1535	\$520-\$950
3BR	\$26,400=& over	24	508	43	465	5.2%	2 mos.	\$1116	\$805-\$1850	\$570-\$1050
Total 50%	\$19,130-\$32,200	14	599	36	563	1.5%	2 mos.			
Total 60%	\$22,730-\$38,640	56	867	115	752	7.5%	4 mos.			
Total LIHTC	\$19,130-\$38,640	70	1,466	151	1,315	5.3%	4 mos.			
Total Market	\$40,000-& over	10	1,137	26	1,111	0.9%	1 mo.			

- Penetration Rate:

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

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

## Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development **will not negatively impact** the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 99% occupied. Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123.

Some relocation of tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

**SECTION H**

**COMPETITIVE ENVIRONMENT &  
SUPPLY ANALYSIS**

This section of the report evaluates the general rental housing market conditions in the PMA, for both program assisted properties and market rate properties. Part I of the survey focused upon the existing LIHTC Program Assisted family properties located within close proximity to the subject PMA. Part II consisted of a sample

survey of conventional apartment properties within the area competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Columbus apartment market is representative of an urban apartment market, with a mixture of small to large apartment properties as well as a mixture of conventional properties and program assisted properties. Most of the upscale, newer apartment properties are located within the central and northern sections of the City. Most of the program assisted LIHTC rental stock and older market rate stock is located near the downtown and that area south of the downtown towards Fort Benning.

**Part I - Sample Survey of Market Rate Apartments**

Ten market rate properties, representing 1,622 units, were surveyed in the subject's competitive environment in detail. Several key factors in the local conventional apartment market include:

- \* At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties was 3%. Almost 80% of the reported vacant units were at one property, Azalea Ridge. This property is currently in process of remodeling units.
- \* At the time of the survey, none of the surveyed market rate apartment properties was offering a rent concession.
- \* The bedroom mix of the surveyed market rate apartment properties is 0.1% 0BR, 24.5% 1BR, 59.8% 2BR and 15.6% 3BR.
- \* A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type in the area competitive environment:

<b>Market Rate Competitive Environment - Net Rents</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	\$490	\$490	\$490-\$490
1BR/1b	\$781	\$750	\$605-\$875
2BR/1b	\$734	\$750	\$695-\$875
2BR/1.5 & 2b	\$940	\$999	\$705-\$1535
3BR/2b	\$1116	\$1100	\$805-\$1850

Source: Koontz & Salinger. June, 2020

**\* Change in Average Rents**

Between 2018 and 2020, the Columbus, GA competitive environment conventional apartment market exhibited the following change in average net rents, by bedroom type:

	<u>2018</u>	<u>2020</u>	<u>% Change</u>	<u>Annual % Change</u>
1BR/1b	\$751	\$781	+ 4.0%	+2.00%
2BR/1b	\$803	\$734	- 8.6%	+4.30%
2BR/2b	\$891	\$940	+ 5.5%	+2.25%
3BR/2b	\$954	\$1116	+17.0%	+2.85%

\* A survey of the conventional apartment market exhibited the following average, median and range of size of units, by bedroom type in the area competitive environment:

<b>Market Rate Competitive Environment - Unit Size</b>			
<b>BR/Rent</b>	<b>Average</b>	<b>Median</b>	<b>Range</b>
0BR/1b	684	684	684-684
1BR/1b	874	845	600-1075
2BR/1b	956	955	878-1100
2BR/1.5b & 2b	1292	1276	966-1482
3BR/2b	1417	1417	1182-1665

Source: Koontz & Salinger. June, 2020

\* In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, with the existing market rate properties.

**Part II - Survey of the LIHTC Program Assisted Family Apartment Market**

Two LIHTC Program Assisted family apartment properties were surveyed in detail, representing 518 units. Several key factors include:

\* At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC family apartment properties was 0.8%.

\* Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123 applicants.

\* The bedroom mix of the surveyed LIHTC family properties is 31% 1BR, 56% 2BR and 13% 3BR.

\* None of the surveyed LIHTC-Family apartment properties are located within the subject PMA. Both are located within close proximity to the subject PMA. Note: Presently, there are two LIHTC family developments within the subject PMA, of which one is under construction and the other is in the pipeline for development.

**HUD Section 8 Voucher Program**

The Section 8 voucher program for Muscogee County is managed by the Housing Authority of Columbus. At the time of the survey, it was reported that 3,766 Housing Choice Voucher holders were located within the housing authority's jurisdiction. This includes Project Based, Regular and Rental Assistance Demonstration (RAD) programs. The wait list for all three programs is 5,470. This includes 473 elderly, age 62 and older. In addition, it was reported that the waiting list is presently closed and is expected to reopen in 8 to 10 years. The estimated annual turnover of vouchers was 180, or about 15 per month.

Source: Ms. Renee Carmacke-Berklin, Voucher Program Operations Manager, Housing Authority of Columbus, (706) 571-2873, May 1, 2020.

**Fair Market Rents**

The 2020 Fair Market Rents within Muscogee County, GA are as follows:

- Efficiency = \$ 594
- 1 BR Unit = \$ 670
- 2 BR Unit = \$ 790
- 3 BR Unit = \$1062
- 4 BR Unit = \$1387

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

Source: [www.huduser.gov](http://www.huduser.gov)

**Note:** The proposed subject property one, two and three-bedroom gross rents at 50% and 60% AMI for the subject LIHTC project are set below the maximum Fair Market Rent for all bedroom sizes. Thus, the subject property 1BR, 2BR and 3BR units at 50% and 60% AMI will be readily marketable to Section 8 voucher holders in Muscogee County.

## Comparable Properties

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

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Club Hill	Club Hill	Club Hill
Gardenbrook	Gardenbrook	Gardenbrook
Greystone @ Country Club	Greystone @ Country Club	Greystone @ Country Club
Greystone Farms Reserve	Greystone Farms Reserve	Greystone Farms Reserve
Greystone Summit	Greystone Summit	Greystone Summit
Spring Cove	Spring Cove	Spring Cove

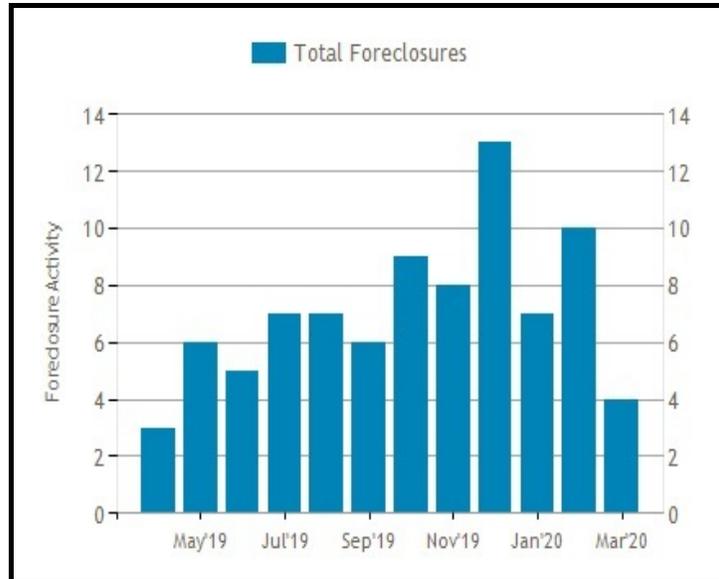
Source: Koontz & Salinger. June, 2020

## Housing Voids

At the time of the market study, no readily discernable critical housing voids were noted within the PMA. In the area of affordable housing, present indicators such as Housing Choice Voucher waiting list, LIHTC-Family project waiting lists and demand forecasts suggest an on-going need for additional affordable housing supply targeting both the elderly and general population.

## Impact of Foreclosures within the PMA

The foreclosure problem is still very much evident Nationwide, Statewide, but to a lesser degree in the Highlands at Kayne Boulevard II site in Columbus and the balance of Muscogee County. According to data on [www.realtytrac.com](http://www.realtytrac.com), in March 2020 there were 359,533 properties in the U.S. in some stage of foreclosure (default, auction or bank owned), which was 20% fewer than the same period in 2019. Data for Zip Code 31909 (which includes the site and immediate surrounding area) show only 22 houses in some stage of foreclosure, representing only 1 in every 4,048. New filings in March 2020 were 33% fewer than the previous year. Foreclosure trends for the past few months for Zip Code 31909 are shown below:



In the site and surrounding area, the relationship between the local area foreclosure market and existing LIHTC supply is not crystal clear. However, given the somewhat small number of foreclosures in the PMA, it can be assumed that foreclosures have little effect on demand and occupancy in LIHTC properties.

Analyst Note: While the economic situation in the US as a result of the COVID-19 pandemic may result in an increase in foreclosures, at this time, it is not possible to forecast the specific effect it will have on demand for LIHTC apartments in the near term. However, given the historic low foreclosure rates in the Columbus area, it is reasonable to assume that foreclosures will have little effect on demand and occupancy in LIHTC properties.

Table 15 exhibits building permit data between 2010 and 2019. The permit data is for Muscogee County which includes Columbus. Between 2010 and 2019, 4,982 permits were issued in Muscogee County of which 2,038, or approximately 41% were multi-family units.

<b>Table 15</b>			
<b>New Housing Units Permitted: Muscogee County, 2010-2019<sup>1</sup></b>			
Year	Net Total <sup>2</sup>	Single-Family Units	Multi-Family Units
2010	339	224	115
2011	369	217	152
2012	485	262	223
2013	547	318	229
2014	585	333	252
2015	616	290	326
2016	384	270	114
2017	475	311	164
2018	501	326	175
2019	681	393	388
<b>Total</b>	<b>4,982</b>	<b>2,944</b>	<b>2,038</b>

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<sup>1</sup>Source: New Privately Owned Housing Units Authorized In Permit Issuing Places, U.S. Department of Commerce, C-40 Construction Reports. U.S. Census Bureau.

Censtats - US Census web page.

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

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

Table 18											
SURVEY OF LIHTC PROGRAM ASSISTED FAMILY COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>80</b>	<b>8</b>	<b>48</b>	<b>24</b>	<b>Na</b>	<b>\$445-\$850</b>	<b>\$520-\$950</b>	<b>\$570-\$1050</b>	<b>880</b>	<b>1180</b>	<b>1345</b>
<b>LIHTC</b>											
Ashley Station I & II	367	138	195	34	4	\$335-\$838	\$402-\$1023	\$485-\$1200	668-747	695-1320	1250-1320
Northgate Village	151	24	95	32	0	\$550-\$650	\$650-\$750	\$750-\$850	677	840	963
<b>Total*</b>	<b>518</b>	<b>162</b>	<b>290</b>	<b>66</b>	<b>4</b>						

\* - Excludes the subject property

*Comparable properties highlighted in red.*

Source: Koontz and Salinger. June, 2020.

Table 17 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed market rate apartment properties in the subject competitive environment.

Table 17											
SURVEY OF MARKET RATE APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
<b>Subject</b>	<b>80</b>	<b>8</b>	<b>48</b>	<b>24</b>	<b>Na</b>	<b>\$445-\$850</b>	<b>\$520-\$950</b>	<b>\$570-\$1050</b>	<b>880</b>	<b>1180</b>	<b>1345</b>
Azalea Ridge	144	--	24	120	37	--	\$1040	\$1085-\$1135	--	1175	1350
Club Hill	232	59	163	10	0	\$690-\$735	\$700-\$875	\$950-\$995	690-865	1022-1371	1312-1365
Gardenbrook	72	22	30	20	0	\$605-\$620	\$700-\$750	\$878	688	984	1250
Greystone @ Country	195	9	180	6	1	\$490-\$770	\$695-\$945	\$945	684-845	878-1276	1487
Greystone Farms Resrv	206	82	98	26	0	\$895-\$905	\$1055-\$1065	\$1220-\$1245	906-1075	1311-1463	1566-1665
Greystone Summit	220	50	126	44	0	\$935-\$960	\$1070-\$1435	\$1325-\$1850	906-1075	1311-1482	1619-2055
Johnston Mill Lofts	336	105	227	4	10	\$750-\$790	\$850-\$999	\$1399	952-1076	952-1788	1898
Spring Cove	106	24	64	18	0	\$605	\$705	\$805	740	966	1182
The Links @ Maple Ridge	28	--	28	--	0	--	\$770-\$795	--	--	1150	--
Village on Cherokee	83	49	30	4	0	\$680	\$778-\$788	\$997	600-740	1100-1158	1417
<b>Total*</b>	<b>1,622</b>	<b>400</b>	<b>970</b>	<b>252</b>	<b>48</b>						

\* - Excludes the subject property

Comparable Properties are highlighted in red.

Source: Koontz and Salinger. June, 2020.

Table 18 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive with the existing LIHTC Program Assisted family apartment properties located within the subject competitive environment.

Table 18													
SURVEY OF LIHTC PROGRAM ASSISTED FAMILY APARTMENTS UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x		x	x	x	x	x	x
Ashley Station I & II	x	x	x		x	x	x	x	x	x	x	x	x
Northgate Village	x	x			x	x		x	x	x	x	x	

Source: Koontz and Salinger. June, 2020.

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

Table 19 exhibits the key amenities of the subject and the surveyed conventional apartment properties. Overall, the subject is competitive and comparable with all of the existing conventional apartment properties in the market regarding the unit and development amenity package.

Table 19													
SURVEY OF MARKET RATE APARTMENT COMPLEXES : UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
<b>Subject</b>	x	x			x	x		x	x	x	x	x	x
Azalea Ridge	x	x	x	x	x	x	x	x	x	x	x	x	x
Club Hill	x	x	x	x	x	x	x	x	x	x	x	x	x
Gardenbrook	x	x	x			x	x	x	x	x	x		x
Greystone @ Country	x	x	x			x	x	x	x	x	x		x
Greystone Farms Resrv	x	x	x		x	x	x	x	x	x	x	x	x
Greystone Summit	x	x	x	x	x	x	x	x	x	x	x	x	x
Johnston Mill Lofts	x	x	x	x	x	x	x	x	x	x	x	x	x
Spring Cove	x	x	x		x	x	x	x	x	x	x	x	x
The Links @ Maple Ridge						x	x	x	x	x	x		x
Village on Cherokee			x			x	x	x	x	x	x		x

Source: Koontz and Salinger. June, 2020.

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

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

A map showing the location of the LIHTC-Family program assisted properties located within close proximity to the subject PMA is provided on page 93. A map showing the location of the surveyed Market Rate properties located within the Columbus PMA competitive environment is provided on page 94. A map showing the location of the surveyed Comparable Market Rate properties in the Columbus PMA competitive environment is provided on page 95.

**Survey of LIHTC/Tax Exempt Bond Family Properties Adjacent to PMA**

1. Ashley Station, 2321 Olive Street (706) 576-6831

**Contact:** Ms. Yolanda Stephens **Type:** LIHTC/MR  
Integral Property Mgmt (3/20/20)

**Date Built:** Phase I-2006; Phase II-2008 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>30% Rent</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Market Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	138	\$335	\$559	\$671	\$ 838	668-747	1
2BR/1b	37	BOI			\$1008	695-850	1
2BR/1.5b	33	\$402		\$805	\$1023	888-900	0
2BR/2b	102	\$402	\$674	\$805	\$1023	919-1200	1
2BR/2.5b	23	\$402		\$805	\$1023	1232-1320	0
3BR/2b	34	\$485	\$775	\$788	\$1200	1250-1320	1
Total	367						4

**Typical Occupancy Rate:** 95% **Waiting List:** Yes (1,123)  
**Security Deposit:** \$87.50 to \$175 **Concessions:** No  
**Utilities Included:** water, sewer, trash **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Storage	Yes	Picnic Area	Yes

**Design:** 2 and 3-story

**Remarks:** around 33% of units have PBRA; 33% are LIHTC; 33% are Market Rate; expects no negative impact



2. Northgate Village, 4400 Warm Springs Rd (706) 563-7404

**Contact:** Ms Ashley, Mgr (3/16/20)

**Type:** Tax Exempt Bond/HUD 236

**Date Built:** 1974 Rehab 2002

**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>60% AMI Rent</u>	<u>Market Rate Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$550	\$650	677	0
2BR/1b	95	\$650	\$750	840	0
3BR/1b	32	\$750	\$850	963	0
Total	151				0

**Typical Occupancy Rate:** 97%-98%

**Waiting List:** Yes (133)

**Security Deposit:** \$300

**Concessions:** No

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

**Turnover:** 3-6 units per mo

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 story

**Remarks:** over 50 units have Section 8 voucher holders; market rate units are via HUD 236 mortgage insurance program; 49-units have HUD PBRA



Survey of the Competitive Environment - Market Rate

1. Club Hill Apartments, 2840 Warm Springs Rd (706) 327-4545

**Contact:** Carol Haywood, Lsg Consultant  
**Date Built:** 1967

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	59	\$690-\$735	690-865	0
2BR/1 & 2b	163	\$700-\$875	1022-1371	0
3BR/2b	10	\$950-\$995	1312-1365	0
Total	232			0

**Typical Occupancy Rate:** 97%-98%  
**Security Deposit:** \$250-\$500  
**Utilities Included:** trash removal

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2-story walk-up

**Remarks:** microwave, fireplace



2. Gardenbrook Apartments, 3561 Hilton Ave (706) 596-9111

**Contact:** Ms Amanda, Mgr (Thayer Prop.)  
**Date Built:** 1960

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	22	\$605-\$620	688	0
2BR/1b	30	\$700-\$750	984	0
3BR/2b	20	\$878	1250	0
Total	72			0

**Typical Occupancy Rate:** 100%  
**Security Deposit:** \$250 or \$500  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** 1-3 per mo

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Community Room	No
Fitness Ctr	No	Recreation Area	No
Storage	No	Jogging & Bike Path	Yes

**Design:** 2-story walk-up

**Remarks:** Amenity based pricing



3. Greystone @ Country Club, 2001 Country Club Dr (706) 327-0268

**Contact:** Ms Summer  
**Date Built:** 1990's Rehab 2003

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
0BR/1b	2	\$490	684	0
1BR/1b	7	\$610-\$770	845	0
2BR/1 & 2b	180	\$695-\$945	878-1276	0
3BR/2b	6	\$945	1487	1
Total	195			1

**Typical Occupancy Rate:** 99%-100%      **Waiting List:** No  
**Security Deposit:** \$300      **Concessions:** No  
**Utilities Included:** water, sewer, trash      **Turnover:** Na

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two-story walk-up & townhouse

**Remarks:** microwave



4. Greystone Farms Reserve, 7461 Blackmon Rd (706) 507-7400

**Contact:** Megan, Mgr  
**Date Built:** 2009

**Date Contacted:** 3/20/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$895	906	0
1BR/1b	66	\$905	1075	0
2BR/2b	28	\$1055	1311	0
2BR/2b	70	\$1065	1463	0
3BR/2b	3	\$1220	1566	0
3BR/2b	23	\$1245	1665	0
Total	206			0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** \$300  
**Utilities Included:** trash removal

**Waiting List:** Yes (31)  
**Concessions:** No  
**Turnover:** higher in Spring

**Amenities - Unit**

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

**Amenities - Project**

On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Fitness Ctr	Yes	Recreation Area	Yes
Business Ctr	Yes	Car Wash Area	Yes

**Design:** two-story; controlled access



5. Greystone Summit, 5200 Greystone Summit Dr (706) 507-5200

**Contact:** Ms Manassa  
**Date Built:** 2007-2008

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$935	906	0
1BR/1b	42	\$960	1075	0
2BR/2b	40	\$1070	1311	0
2BR/2b	78	\$1085	1463	0
2BR/2b	2	\$1250	1263	0
2BR/2b	2	\$1280	1463	0
2BR/2b	4	\$1535	1482	0
3BR/2b	8	\$1325	1619	0
3BR/2b	34	\$1305	1619	0
3BR/2b	2	\$1850	2055	0
Total	220			0

**Typical Occupancy Rate:** 99%  
**Security Deposit:** \$300

**Waiting List:** Yes (approx. 30)  
**Utilities Included:** water, sewer, trash

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two & three-story; garages; controlled access



6. Johnston Mill Lofts, 3201 1<sup>st</sup> St

(706) 494-0388

**Contact:** Joe, Manager  
**Date Built:** Historic Rehab 2003

**Date Contacted:** 3/20/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	105	\$750-\$790	952-1076	5
2BR/1b	51	\$850-\$875	952-1424	0
2BR/2b	176	\$940-\$999	1216-1788	5
3BR/2b	4	\$1399	1898	0
Total	336			10

**Typical Occupancy Rate:** 94%  
**Security Deposit:** \$100-\$300 or 1 month  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** multi-story

**Remarks:** Johnson Mill Lofts was originally developed as a Tax Exempt Bond/ Market Rate property; in 2019 it converted to 100% Market Rate property



7. Azalea Ridge, 1400 Boxwood Blvd

(706) 561-1083

**Contact:** Ms Kenya  
**Date Built:** 2002

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	24	\$1040	1175	*
3BR/2b	120	\$1085-\$1135	1350	*
Total	144			37

**Typical Occupancy Rate:** 98% to 99%  
**Security Deposit:** \$300 or 1 month rent  
**Utilities Included:** None

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

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** 2 and 3-story

**Remarks:** Azalea Ridge was formerly a LIHTC/Bond property known as Midtown Square; it was out of the LIHTC program in November 2017; is presently in process of remodeling which is contributing to the current high number of vacant units



8. Spring Cove, 5960 East Heights Dr

(706) 563-2900

**Contact:** Ms Amber  
**Date Built:** 1998

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	24	\$605	740	0
2BR/2b	64	\$705	966	0
3BR/2b	18	\$805	1182	0
Total	106			0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** \$300 to 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two-story



9. The Links of Maple Ridge, 4600 S Stadium Dr (706) 563-9693

**Contact:** Ms Michelle  
**Date Built:** 2004

**Date Contacted:** 3/28/2020  
**Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2.5b TH	28	\$770-\$795	1150	0
Total	28			0

**Typical Occupancy Rate:** 99%+  
**Security Deposit:** 1 month rent  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No  
**Turnover:** 2 per mo

**Amenities - Unit**

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

**Amenities - Project**

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

**Design:** two-story townhouse



10.Village on Cherokee, 3113 Cherokee Ave (706) 324-2112

**Contact:** Ms Kristina, Thayer Properties  
**Date Built:** 1978

**Date Contacted:** 3/20/2020  
**Condition:** Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	49	\$680	600-740	0
2BR/1b	2	\$778	1100	0
2BR/1.5b	28	\$788	1158	0
3BR/2b	4	\$997	1417	0
Total	83			0

**Typical Occupancy Rate:** 99%-100%  
**Security Deposit:** \$250-\$500  
**Utilities Included:** water, sewer, trash

**Waiting List:** 1<sup>st</sup> come 1<sup>st</sup> serve  
**Concessions:** No

**Amenities - Unit**

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

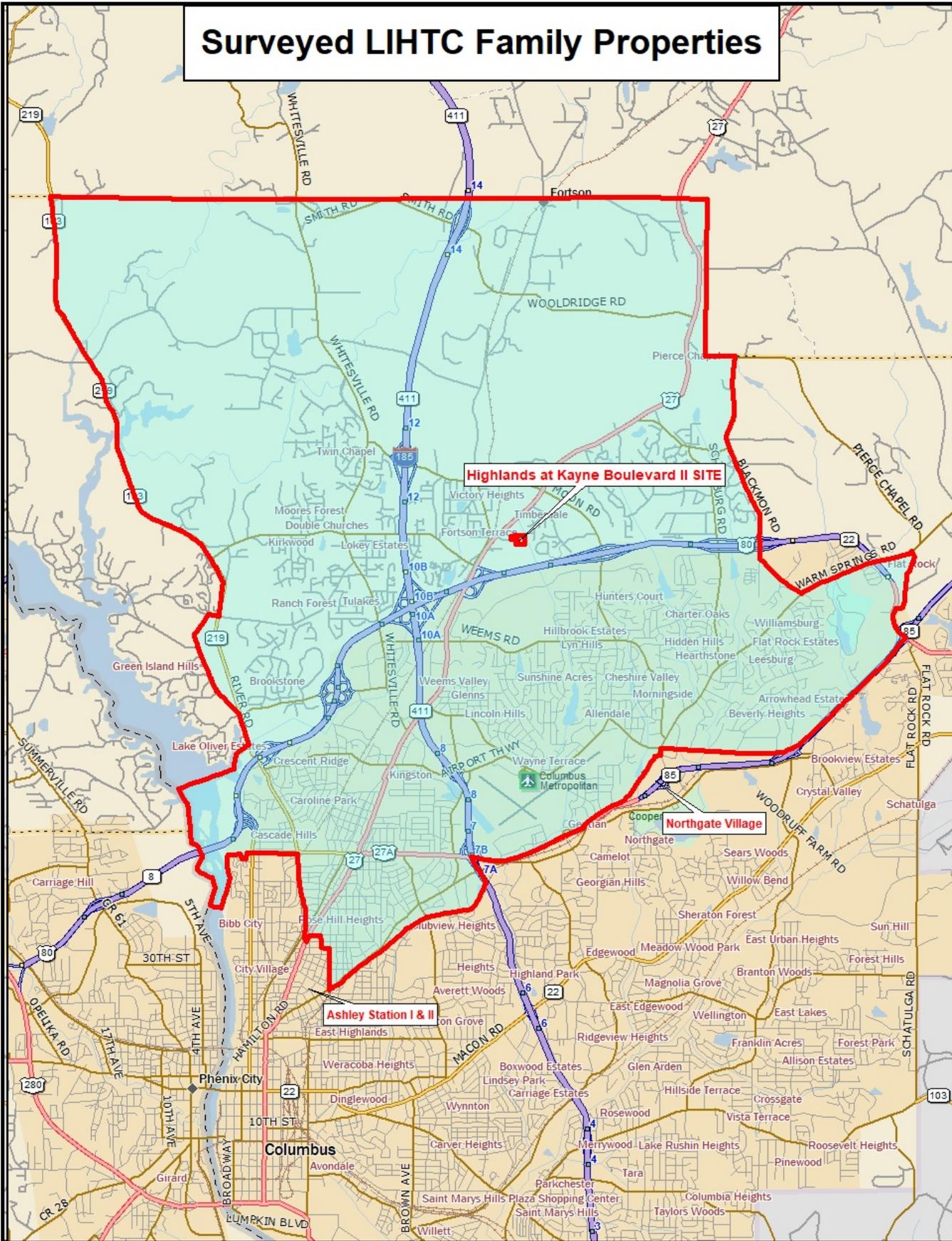
**Amenities - Project**

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

**Design:** two-story townhouse



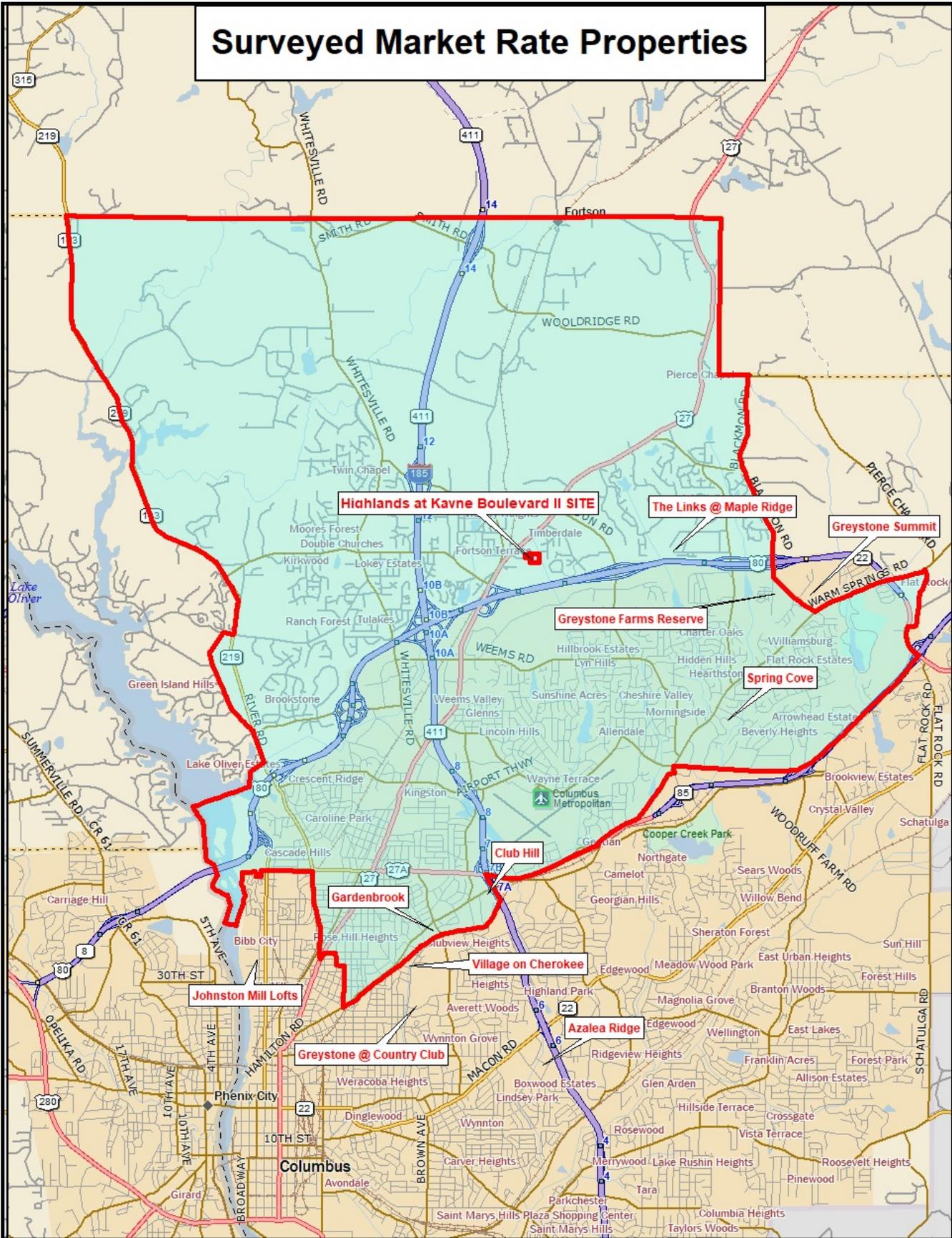
# Surveyed LIHTC Family Properties



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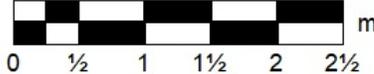
# Surveyed Market Rate Properties



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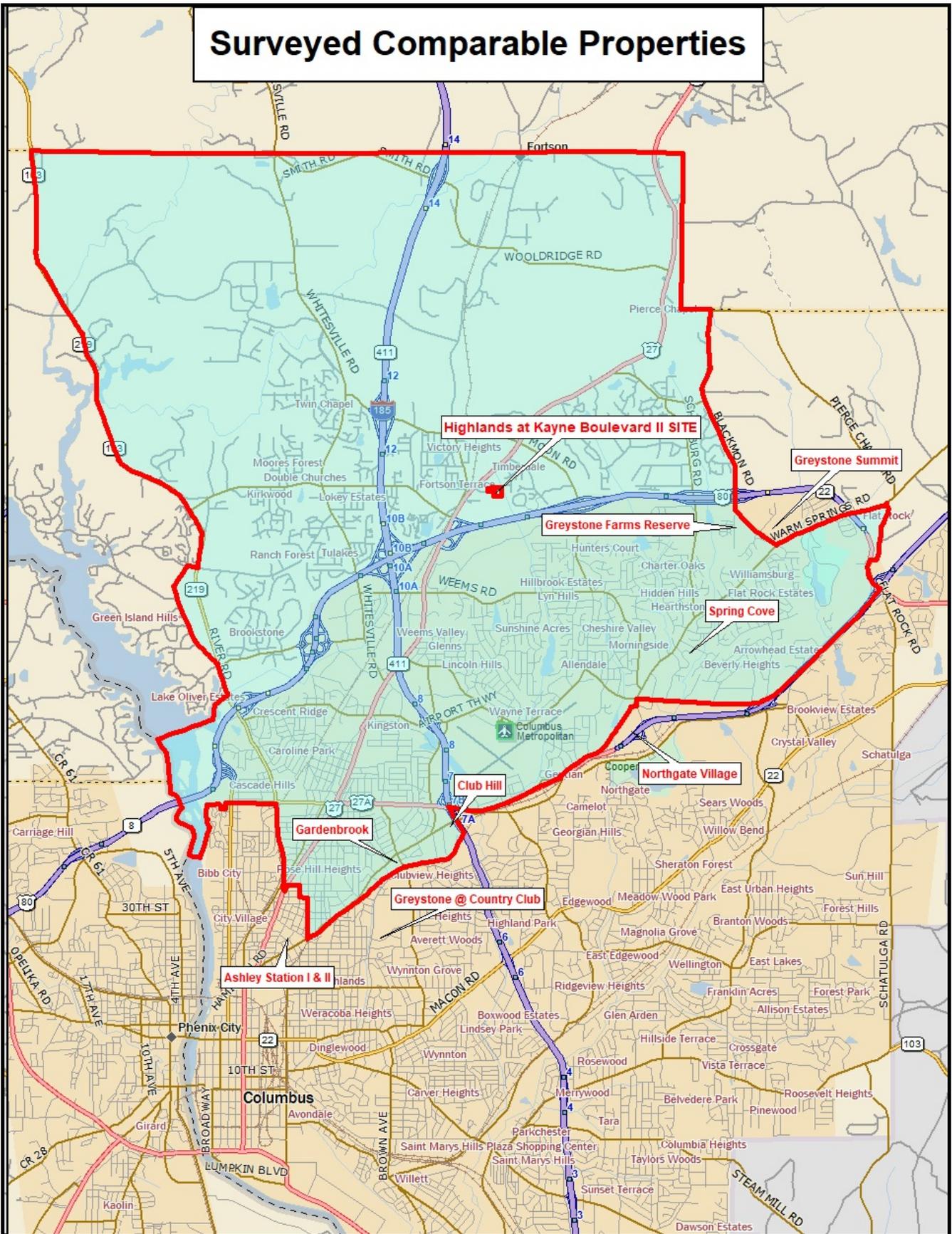
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# Surveyed Comparable Properties



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SECTION I  
 ABSORPTION &  
 STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 4 months (at 20-units per month on average).

The rent-up period estimate is based upon three LIHTC and one Market Rate development that was initially built as a LIHTC property, all located within the PMA:

Victory Crossing	172-units	10-months to attain 100% occupancy
Springfield Crossing	120-units	6-months to attain 100% occupancy
Lumpkin Park	192-units	6-months to attain 100% occupancy
Midtown Square (former LIHTC)	144-units	9-months to attain 100% occupancy

**Note:** In addition, the absorption of the project is contingent upon an attractive product, a competitive amenity package, competitive rents and professional management.

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

**NCHMA Definitions**

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

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

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

SECTION J  
INTERVIEWS

The following are observations and comments relating to the subject property. They were obtained via a survey of local contacts interviewed during the course of the market study research process.

In most instances the project parameters of the proposed development were presented to the "key contact", in particular: the proposed site location, project size, bedroom mix, income targeting and net rents. The following observations/comments were made:

(1) - Ms. Renee Carmacke-Berklin, Voucher Program Operations Manager, for the Housing Authority of Columbus, made available the number of Section 8 Housing Choice Vouchers being used within Columbus and Muscogee County and the present status of the waiting list. In addition, she re-iterated that "the need for Housing Choice Vouchers is significant and ongoing and each month the number of households in need increases." Contact Number: (706) 571-2873.

(2) - Ms Yolanda Stevens, the manager of the Ashely Station LIHTC/Market Rate family development in Columbus was interviewed. She stated that the proposed subject development would not negatively impact Ashely Station. At the time of the survey, Ashely Station was 99% occupied, and maintained a waiting list with 1,213-applications. Contact Number: (706) 576-6831.

(3) - Ms Ashely, the manager of the Northgate Village LIHTC/Market Rate family development in Columbus was interviewed. She stated that the proposed subject development would not negatively impact Northgate Village. At the time of the survey, Northgate Village was 100% occupied, and maintained a waiting list with 133-applications. Contact Number: (706) 563-7404.

(4) - Joe, the manager of the Johnston Mill Lofts, a former LIHTC/TEB family development that is located within close proximity to the subject PMA confirmed that the property left the LIHTC Program in 2019 and converted to a 100% market rate development. Contact Number: (706) 494-0388.

(5) - Ms. Kenya (apartment manager), confirmed that the Azalea Ridge Apartments, FKA Midtown Apartments, a former LIHTC-Family property, comprising 144-units and located within close proximity of the subject PMA is presently out of the program and functioning as market rate property. Contact Number: (706) 521-1083.

SECTION K

CONCLUSIONS &  
RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Highlands at Kayne Boulevard II Apartments (a proposed LIHTC/Market Rate property targeting the general population) should proceed forward with the development process.

**Detailed Support of Recommendation**

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC/Market Rate family development of **80-units**. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable**.
  
2. The current LIHTC and LIHTC/Market family apartment market is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed LIHTC and LIHTC/Market Rate family apartment properties was 0.8%. The current market rate apartment market is not representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed market rate apartment properties located within the competitive environment was 3%
  
3. The proposed complex amenity package is considered to be very competitive within the PMA apartment market for affordable properties. It will be very competitive with older program assisted properties and older Class B market rate properties.
  
4. Bedroom Mix - The subject will offer 1BR, 2BR and 3BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. All household sizes will be targeted, from single person households to large family households.
  
5. Assessment of rents - The proposed LIHTC net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 100, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.
  
6. Under the assumption that the proposed development will be (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 4-months.

5. Stabilized occupancy, subsequent to initial lease-up, is forecasted to be 93% or higher.
6. The site location is considered to be very marketable.
7. In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 99% occupied. Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123.

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

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

**Market Rent Advantage**

The rent reconciliation process exhibits a significant subject property rent advantage by bedroom type at 50% and 60% of AMI.

**Percent Advantage:**

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	36.0%	21.5%
2BR/2b:	37.0%	21.0%
3BR/2b:	40.5%	24.0%

Overall: 26.5%

<b>Rent Reconciliation</b>				
<b>50% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$445	\$520	\$570	---
Estimated Market net rents	\$700	\$825	\$955	---
Rent Advantage (\$)	+\$255	+\$305	+\$385	---
Rent Advantage (%)	36%	37%	40.5%	---
<b>60% AMI</b>	<b>1BR</b>	<b>2BR</b>	<b>3BR</b>	<b>4BR</b>
Proposed subject net rents	\$550	\$650	\$725	---
Estimated Market net rents	\$700	\$825	\$955	---
Rent Advantage (\$)	+\$150	+\$175	+\$230	---
Rent Advantage (%)	21.5%	21%	24%	---

Source: Koontz & Salinger. June, 2020

**Recommendation**

As proposed in Section B of this study (Project Description), it is of the opinion of the analyst, based upon the findings in the market study, that the Highlands at Kayne Boulevard II Apartments (a proposed LIHTC/Market Rate property targeting the general population) proceed forward with the development process.

## **Negative Impact**

In the opinion of the market analyst, the proposed LIHTC/Market Rate family development will not negatively impact the existing supply of program assisted LIHTC and LIHTC/Market Rate family properties located adjacent to subject PMA in the short or long term.

At the time of the survey, the existing LIHTC and LIHTC/Market Rate family developments located within close proximity to the subject PMA were on average 99% occupied. Both of the surveyed LIHTC family properties maintained a waiting list ranging in size between 133 and 1,123.

Some relocation of age and income eligible tenants in the area program assisted family properties could occur. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

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

The proposed gross rents, by bedroom type at 50% and 60% AMI are considered to be very competitively positioned within the market. In addition, they are appropriately positioned in order to attract income qualified Section 8 Housing Choice Voucher holders within Columbus and Muscogee County, for the proposed subject 1BR, 2BR and 3BR units.

It is recommended that the proposed subject LIHTC net rents at 50% and 60% AMI remain unchanged, neither increased nor decreased. The proposed LIHTC family development, and proposed subject net rents are in line with the other LIHTC and program assisted developments operating in the market without PBRA, deep subsidy USDA rental assistance (RA), or attached Section 8 vouchers, when taking into consideration differences in income restrictions, unit size and amenity package.

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

## **Mitigating Risks**

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be the status of the local economy during 2020 and 2021 and beyond.

Recent economic indicators in 2020 have been forced into an extended period of uncertainty owing to the COVID-19 worldwide pandemic. The 2<sup>nd</sup> quarter of 2020 will witness a serve national economic downturn in terms of job losses and business closings. The 3<sup>rd</sup> quarter and possibly the 4<sup>th</sup> quarter of 2020 will be severely comprised with the nationwide economy eventually coming out of recession and exhibiting slow growth. The rate of economic growth in 2021 will be subject to the development and implementation of: (1) nationwide testing on a consistent basis, (2) successful anti-viral medicines and (3) most importantly the development and implementation of a successful vaccine.

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

## Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- no adjustment was made for the floor/level of the unit in the building,
- no "time adjustment" was made; all of the comparable properties were surveyed in March 2020,
- no "distance or neighborhood adjustment" was made; owing to the fact that all comparisons are being made between properties located within Muscogee County,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,
- an adjustment was made for the age of the property,

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

## **ADJUSTMENT ANALYSIS**

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

### Adjustments:

- Concessions: None of the 6 surveyed properties offers a concession.
- Structure/Floors: No adjustment made.
- Year Built: Some of the comparable properties were built in the 1960's and 1990's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: An adjustment was made for unit size; the overall estimated for unit size by bedroom type was \$.05. The adjustment factor allows for differences in amenity package and age of property.
- Number of Baths: An adjustment was necessary for the bedroom bath mix, in particular the 2BR units. Typically the adjustment is \$15 for a ½ bath and \$30 for a full bath difference.

- Balcony/Terrace/Patio: The subject will offer a traditional patio/balcony, with an attached storage closet. The adjustment process resulted in a \$5 value for the balcony/patio, and a \$5 value for the storage closet.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer washer/dryer hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property only offers washer and dryer units the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15 , rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers a picnic area, recreational space, but not a swimming pool or tennis court. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Two of the comparable properties exclude water and sewer in the net rent. If required the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 1/1/2020).
- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.

- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location, or a location with significant distance to the subject site was assigned a value of \$25. Note: None of the comparable properties are inferior to the subject regarding location.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. All of the comparable properties include trash in the net rent.

**Adjustment Factor Key:**

SF - .05 per sf

Patio/balcony - \$5

Storage - \$5

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

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

W/D units vs W/D hook-ups or Central Laundry - \$40

Pool - \$25      Tennis Court - \$15

Playground - \$5 (Na for elderly)      Craft/Game Room - \$2

Full bath - \$30; ½ bath - \$15

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

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

Water & Sewer - 1BR-\$39; 2BR-\$49; 3BR-\$59 (Source: GA-DCA Southern  
Region, (1/1/20))

Trash Removal - \$15 (Source: GA-DCA Southern Region; 1/1/20)

Age - \$1.00 per year (differential) Note: If difference is around 10  
years, a choice is provided for no valuation adjustment.\*

\*Could be included with the year built (age) adjustment, thus in most  
cases will not be double counted/adjusted. Also, the value of condition  
is somewhat included within the Age adjustment. Thus, the value  
adjustment applied to Condition is conservative.

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands @ Kayne Boulevard II		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$710		\$610		\$690	
Utilities	t	t		w,s,t	(\$39)	w,s,t	(\$39)
Concessions		No		No		No	
Effective Rent		\$710		\$571		\$651	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2022	1967	\$55	1960	\$62	2003	\$19
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	810	780	\$2	688	\$6	845	(\$2)
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/N	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			+\$7		+\$43		-\$33
G. Adjusted & Achievable Rent		\$717		\$614		\$618	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands @ Kayne Boulevard II		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$895		\$935		\$605	
Utilities	t	t		w,s,t	(\$39)	w,s,t	(\$39)
Concessions		No		No		No	
Effective Rent		\$895		\$896		\$566	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2022	2009		2008		1998	\$24
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	810	906	(\$5)	906	(\$5)	740	\$4
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$45		-\$60		-\$12
G. Adjusted & Achievable Rent		\$850		\$836		\$554	
Estimated Market Rent (Avg of 6 comps, rounded)		\$698	Rounded to: \$700		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands @ Kayne Boulevard II		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$875		\$725		\$820	
Utilities	t	t		w,s,t	(\$49)	w,s,t	(\$49)
Concessions		No		No		No	
Effective Rent		\$875		\$676		\$771	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2022	1967	\$55	1960	\$62	2003	\$19
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		1	\$30	2	
Size/SF	1100	1371	(\$14)	984	\$6	1100	
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			-\$9		+\$73		-\$36
G. Adjusted & Achievable Rent		\$866		\$749		\$735	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands @ Kayne Boulevard II		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1055		\$1070		\$705	
Utilities	t	t		w,s,t	(\$49)	w,s,t	(\$49)
Concessions		No		No		No	
Effective Rent		\$1055		\$1021		\$656	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2022	2009		2008		1998	\$24
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1100	1311	(\$11)	1311	(\$11)	966	\$7
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Rec/Picnic Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$51		-\$66		-\$9
G. Adjusted & Achievable Rent		\$1004		\$955		\$647	
Estimated Market Rent (Avg of 6 comps, rounded)		\$826	Rounded to: \$825		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Highlands @ Kayne Boulevard II		Club Hill		Gardenbrook		Greystone Country	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$975		\$878		\$945	
Utilities	t	t		w,s,t	(\$59)	w,s,t	(\$59)
Concessions		No		No		No	
Effective Rent		\$975		\$819		\$886	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 wu		2 wu	
Year Built/Rehab	2022	1967	\$55	1960	\$62	2003	\$19
Condition	Excell	Good		Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1255	1339	(\$4)	1250		1487	(\$12)
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		N	\$5
Pool/Tennis	N/N	Y/Y	(\$40)	Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/N	N/Y	(\$5)	N/N		N/N	
F. Adjustments							
Net Adjustment			+\$1		+\$37		-\$48
G. Adjusted & Achievable Rent		\$976		\$856		\$838	
Estimated Market Rent (Avg of 6 comps, rounded)		next page	Rounded to:		see Table	% Adv	

Three Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Highlands @ Kayne Boulevard II		Greystone Farms		Greystone Summit		Spring Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$1220		\$1305		\$805	
Utilities	t	t		w,s,t	(\$59)	w,s,t	(\$59)
Concessions		No		No		No	
Effective Rent		\$1220		\$1246		\$746	
B. Design, Location, Condition							
Structures/Stories	2 & 3 wu	2 wu		2 & 3 wu		2 wu	
Year Built/Rehab	2022	2009		2008		1998	\$24
Condition	Excell	V Good		V Good		Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	3	3		3		3	
# of Bathrooms	2	2		2		2	
Size/SF	1255	1566	(\$16)	1619	(\$18)	1182	\$4
Balcony-Patio/Stor	Y/Y	Y/Y		Y/Y		Y/Y	
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y	(\$5)	Y/Y	(\$5)	Y/Y	(\$5)
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		Y		Y	
Pool/Tennis	N/N	Y/Y	(\$25)	Y/Y	(\$40)	Y/N	(\$25)
Recreation Area	Y	Y		Y		Y	
Computer/Fitness	N/N	Y/Y	(\$10)	Y/Y	(\$10)	Y/Y	(\$10)
F. Adjustments							
Net Adjustment			-\$56		-\$73		-\$12
G. Adjusted & Achievable Rent		\$1164		\$1173		\$734	
Estimated Market Rent (Avg of 4 comps, rounded)		\$957	Rounded to: \$955		see Table	% Adv	

SECTION L & M  
IDENTITY OF INTEREST  
&  
REPRESENTATION STATEMENT

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

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

*DCA may rely upon the representation made in the market study. The document is assignable to other lenders.*

**CERTIFICATION**

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

*Jerry M. Koontz* 6-11-2020  
Jerry M. Koontz  
Real Estate Market Analyst  
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MARKET ANALYST  
QUALIFICATIONS

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

governmental agencies.

**JERRY M. KOONTZ**

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

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

WORK PRODUCT: Over last 36+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

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# Certificate of Membership

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**Membership Term**  
7/1/2019 – 6/30/2020



A handwritten signature in black ink, appearing to read "Thomas Amdur".

Thomas Amdur  
Executive Director, NH&RA

**NCHMA Market Study Index**

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

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APPENDIX  
UTILITY ALLOWANCES  
CONCEPTUAL SITE PLAN  
DATA SET

## Allowances for Tenant-Furnished Utilities and Other Services

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



Locality		Green Discount	Unit Type		Weather Code	Date
Highlands II Apartments (I)		Energy Star	Large Apartment (5+ units)		31210	2020-04-26
Utility/Service		Monthly Dollar Allowances				
		0 BR	1 BR	2 BR	3 BR	4 BR
Space Heating	Natural Gas					
	Bottle Gas					
	Electric Resistance					
	Electric Heat Pump		\$10	\$12	\$13	
	Fuel Oil					
Cooking	Natural Gas					
	Bottle Gas					
	Electric		\$5	\$7	\$9	
	Other					
Other Electric			\$17	\$24	\$31	
Air Conditioning			\$7	\$10	\$15	
Water Heating	Natural Gas					
	Bottle Gas					
	Electric		\$11	\$14	\$17	
	Fuel Oil					
Water			\$23	\$29	\$44	
Sewer			\$25	\$38	\$56	
Electric Fee			\$15	\$15	\$15	
Natural Gas Fee						
Fuel Oil Fee						
Bottled Gas Fee						
Trash Collection			\$18	\$18	\$18	
Range/Microwave						
Refrigerator						
Other – specify						
Totals			\$131	\$167	\$218	

**OWNER**  
 DHM COLUMBUS PHASE II, LP  
 3548 NORTH CROSSING CIRCLE  
 VALDOSTA, GEORGIA 31602

**ARCHITECT**  
 McKEAN & ASSOCIATES, ARCHITECTS, LLC  
 2315 EASTCHASE LANE  
 MONTGOMERY, ALABAMA 36117

LEGEND	
UNIT TYPE	COUNT
UNIT 'A' - ONE BEDROOM	6 UNITS
UNIT 'Ahcs' - ONE BEDROOM - HANDICAP/SHOWER	1 UNIT
UNIT 'Asi' - ONE BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'B' - TWO BEDROOM	45 UNITS
UNIT 'Bhc' - TWO BEDROOM - HANDICAP	2 UNITS
UNIT 'Bsi' - TWO BEDROOM - SENSORY IMPAIRED	1 UNIT
UNIT 'C' - THREE BEDROOM	23 UNITS
UNIT 'Chcs' - THREE BEDROOM - HANDICAP/SHOWER	1 UNIT
<b>TOTAL UNITS</b>	<b>80 UNITS</b>
<b>SITE AREA:</b>	<b>6.23 ACRES±</b>
<b>ZONING REQUIREMENTS</b>	<b>REQUIRED    ACTUAL</b>
<b>ZONING:</b>	<b>RO</b>
<b>SETBACKS:</b>	<b>AS SHOWN    AS SHOWN</b>
<b>BUILDING HEIGHT:</b>	<b>MAX - 150'    55'</b>
<b>PARKING SPACES:</b>	<b>162    162</b>

**McKEAN & ASSOCIATES**  
 ARCHITECTS  
 ALABAMA  
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN  
**HIGHLANDS AT KAYNE BOULEVARD PHASE II**  
 COLUMBUS, GA



Sheet Title:  
 CONCEPTUAL SITE PLAN

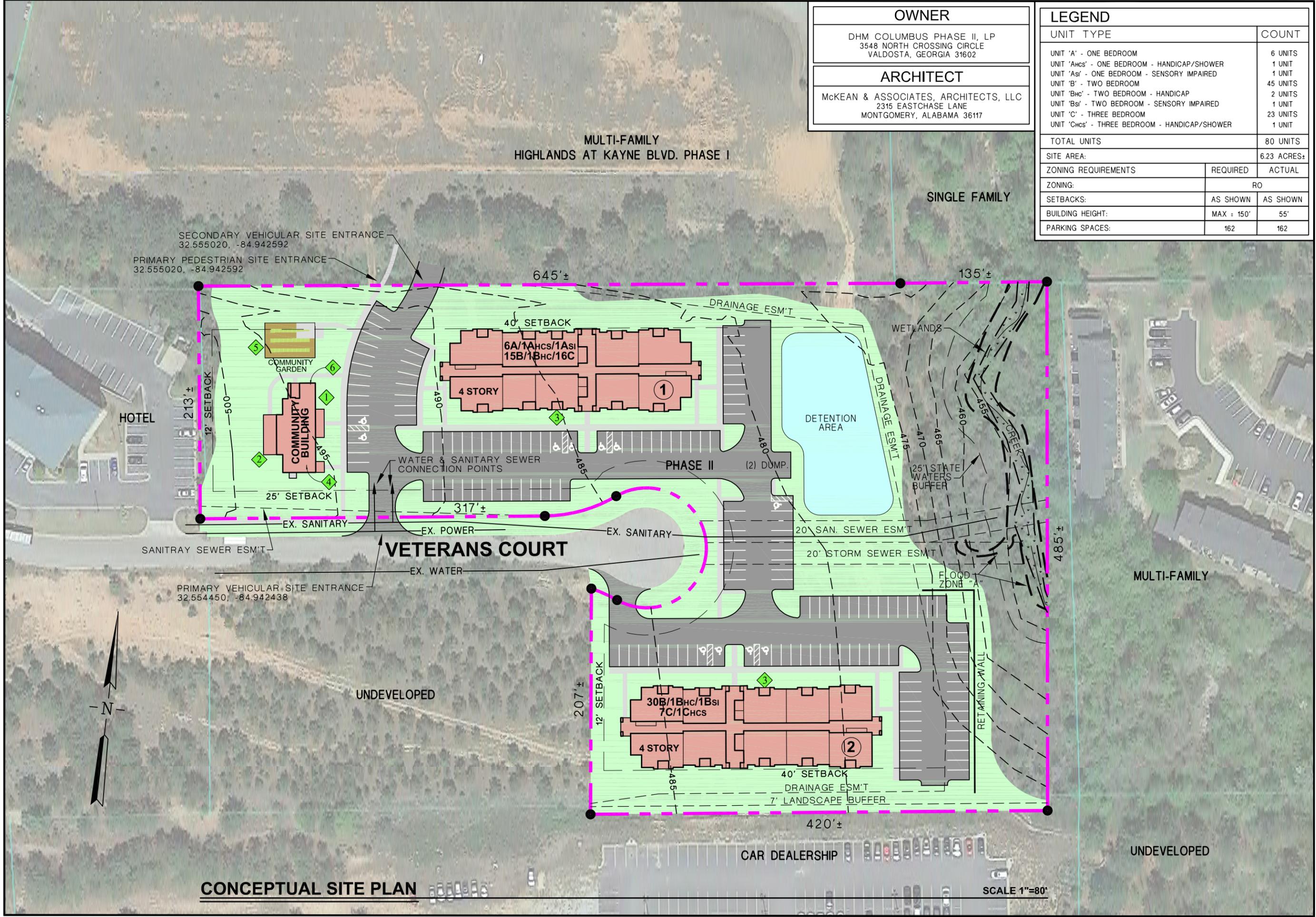
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 Date: 06-03-20  
 Revised:

Drawn By: BTT  
 Checked By: RLM

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

**MULTI-FAMILY  
 HIGHLANDS AT KAYNE BLVD. PHASE I**

**SINGLE FAMILY**



**CONCEPTUAL SITE PLAN**

SCALE 1"=80'

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<b>Renter Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	253	99	157	73	28	<b>610</b>
\$10,000-20,000	157	201	35	110	46	<b>549</b>
\$20,000-30,000	299	204	143	74	50	<b>770</b>
\$30,000-40,000	238	151	201	67	128	<b>785</b>
\$40,000-50,000	259	301	197	137	46	<b>940</b>
\$50,000-60,000	401	363	132	117	119	<b>1,132</b>
\$60,000-75,000	238	497	145	99	73	<b>1,052</b>
\$75,000-100,000	242	287	142	271	80	<b>1,022</b>
\$100,000-125,000	70	42	133	20	13	<b>278</b>
\$125,000-150,000	7	23	63	35	7	<b>135</b>
\$150,000-200,000	33	25	12	14	17	<b>101</b>
\$200,000+	27	78	18	60	16	<b>199</b>
<b>Total</b>	<b>2,224</b>	<b>2,271</b>	<b>1,378</b>	<b>1,077</b>	<b>623</b>	<b>7,573</b>

<b>Renter Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	172	20	15	8	23	<b>238</b>
\$10,000-20,000	303	24	23	14	19	<b>383</b>
\$20,000-30,000	216	30	14	8	12	<b>280</b>
\$30,000-40,000	144	45	39	2	15	<b>245</b>
\$40,000-50,000	109	22	14	9	25	<b>179</b>
\$50,000-60,000	83	58	6	30	11	<b>188</b>
\$60,000-75,000	46	44	45	23	9	<b>167</b>
\$75,000-100,000	128	55	10	4	8	<b>205</b>
\$100,000-125,000	35	17	15	3	11	<b>81</b>
\$125,000-150,000	19	7	10	1	13	<b>50</b>
\$150,000-200,000	24	5	10	3	8	<b>50</b>
\$200,000+	78	6	7	4	4	<b>99</b>
<b>Total</b>	<b>1,357</b>	<b>333</b>	<b>208</b>	<b>109</b>	<b>158</b>	<b>2,165</b>

<b>Renter Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	104	5	14	3	20	<b>146</b>
\$10,000-20,000	255	11	14	13	17	<b>310</b>
\$20,000-30,000	174	29	13	3	9	<b>228</b>
\$30,000-40,000	88	34	27	1	13	<b>163</b>
\$40,000-50,000	38	7	12	3	11	<b>71</b>
\$50,000-60,000	81	18	5	15	9	<b>128</b>
\$60,000-75,000	37	37	36	5	7	<b>122</b>
\$75,000-100,000	50	42	3	2	6	<b>103</b>
\$100,000-125,000	32	12	14	2	8	<b>68</b>
\$125,000-150,000	15	6	8	0	6	<b>35</b>
\$150,000-200,000	15	5	7	2	4	<b>33</b>
\$200,000+	31	5	5	3	3	<b>47</b>
<b>Total</b>	<b>920</b>	<b>211</b>	<b>158</b>	<b>52</b>	<b>113</b>	<b>1,454</b>

<b>Renter Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	425	119	172	81	51	<b>848</b>
\$10,000-20,000	460	225	58	124	65	<b>932</b>
\$20,000-30,000	515	234	157	82	62	<b>1,050</b>
\$30,000-40,000	382	196	240	69	143	<b>1,030</b>
\$40,000-50,000	368	323	211	146	71	<b>1,119</b>
\$50,000-60,000	484	421	138	147	130	<b>1,320</b>
\$60,000-75,000	284	541	190	122	82	<b>1,219</b>
\$75,000-100,000	370	342	152	275	88	<b>1,227</b>
\$100,000-125,000	105	59	148	23	24	<b>359</b>
\$125,000-150,000	26	30	73	36	20	<b>185</b>
\$150,000-200,000	57	30	22	17	25	<b>151</b>
\$200,000+	105	84	25	64	20	<b>298</b>
<b>Total</b>	<b>3,581</b>	<b>2,604</b>	<b>1,586</b>	<b>1,186</b>	<b>781</b>	<b>9,738</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	12	5	88	28	241
\$10,000-20,000	89	15	8	14	28	154
\$20,000-30,000	72	128	49	88	8	345
\$30,000-40,000	109	210	113	96	16	544
\$40,000-50,000	119	94	64	111	43	431
\$50,000-60,000	186	191	107	39	49	572
\$60,000-75,000	66	377	181	258	57	939
\$75,000-100,000	142	357	476	161	237	1,373
\$100,000-125,000	8	192	283	332	196	1,011
\$125,000-150,000	6	107	147	168	122	550
\$150,000-200,000	13	67	117	96	71	364
\$200,000+	24	54	101	129	90	398
<b>Total</b>	<b>942</b>	<b>1,804</b>	<b>1,651</b>	<b>1,580</b>	<b>945</b>	<b>6,922</b>

<b>Owner Households</b>						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	153	114	11	12	3	293
\$10,000-20,000	435	177	33	23	5	673
\$20,000-30,000	423	208	71	18	13	733
\$30,000-40,000	225	444	53	42	6	770
\$40,000-50,000	189	229	35	28	12	493
\$50,000-60,000	164	272	96	63	37	632
\$60,000-75,000	267	450	87	88	14	906
\$75,000-100,000	167	543	190	26	5	931
\$100,000-125,000	116	360	99	26	52	653
\$125,000-150,000	59	198	88	51	24	420
\$150,000-200,000	45	246	23	7	3	324
\$200,000+	57	259	83	42	2	443
<b>Total</b>	<b>2,300</b>	<b>3,500</b>	<b>869</b>	<b>426</b>	<b>176</b>	<b>7,271</b>

<b>Owner Households</b>						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	110	93	4	10	2	219
\$10,000-20,000	397	162	18	14	3	594
\$20,000-30,000	369	173	31	12	12	597
\$30,000-40,000	187	389	31	15	1	623
\$40,000-50,000	110	200	10	20	4	344
\$50,000-60,000	118	228	28	12	2	388
\$60,000-75,000	171	344	34	7	13	569
\$75,000-100,000	55	386	109	12	4	566
\$100,000-125,000	71	187	27	9	14	308
\$125,000-150,000	32	140	21	18	1	212
\$150,000-200,000	34	157	16	2	1	210
\$200,000+	49	179	56	20	2	306
<b>Total</b>	<b>1,703</b>	<b>2,638</b>	<b>385</b>	<b>151</b>	<b>59</b>	<b>4,936</b>

<b>Owner Households</b>						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	261	126	16	100	31	534
\$10,000-20,000	524	192	41	37	33	827
\$20,000-30,000	495	336	120	106	21	1,078
\$30,000-40,000	334	654	166	138	22	1,314
\$40,000-50,000	308	323	99	139	55	924
\$50,000-60,000	350	463	203	102	86	1,204
\$60,000-75,000	333	827	268	346	71	1,845
\$75,000-100,000	309	900	666	187	242	2,304
\$100,000-125,000	124	552	382	358	248	1,664
\$125,000-150,000	65	305	235	219	146	970
\$150,000-200,000	58	313	140	103	74	688
\$200,000+	81	313	184	171	92	841
<b>Total</b>	<b>3,242</b>	<b>5,304</b>	<b>2,520</b>	<b>2,006</b>	<b>1,121</b>	<b>14,193</b>

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	330	133	224	89	39	<b>815</b>
\$10,000-20,000	163	206	49	189	44	<b>651</b>
\$20,000-30,000	331	256	180	98	48	<b>913</b>
\$30,000-40,000	232	91	175	48	43	<b>589</b>
\$40,000-50,000	305	269	179	111	38	<b>902</b>
\$50,000-60,000	307	284	92	87	84	<b>854</b>
\$60,000-75,000	254	465	127	97	80	<b>1,023</b>
\$75,000-100,000	309	326	157	279	105	<b>1,176</b>
\$100,000-125,000	170	79	181	23	34	<b>487</b>
\$125,000-150,000	11	28	62	40	12	<b>153</b>
\$150,000-200,000	79	33	16	15	48	<b>191</b>
\$200,000+	<u>23</u>	<u>84</u>	<u>17</u>	<u>61</u>	<u>17</u>	<b>202</b>
<b>Total</b>	<b>2,514</b>	<b>2,254</b>	<b>1,459</b>	<b>1,137</b>	<b>592</b>	<b>7,956</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	198	18	11	2	41	<b>270</b>
\$10,000-20,000	323	22	19	15	20	<b>399</b>
\$20,000-30,000	134	26	10	2	15	<b>187</b>
\$30,000-40,000	154	53	68	3	18	<b>296</b>
\$40,000-50,000	159	27	8	6	30	<b>230</b>
\$50,000-60,000	77	27	5	11	16	<b>136</b>
\$60,000-75,000	47	27	48	9	12	<b>143</b>
\$75,000-100,000	171	73	11	1	18	<b>274</b>
\$100,000-125,000	50	14	14	3	13	<b>94</b>
\$125,000-150,000	47	16	21	2	15	<b>101</b>
\$150,000-200,000	52	10	7	1	15	<b>85</b>
\$200,000+	<u>124</u>	<u>6</u>	<u>10</u>	<u>4</u>	<u>18</u>	<b>162</b>
<b>Total</b>	<b>1,536</b>	<b>319</b>	<b>232</b>	<b>59</b>	<b>231</b>	<b>2,377</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	107	7	10	2	34	<b>160</b>
\$10,000-20,000	289	10	6	15	15	<b>335</b>
\$20,000-30,000	88	23	9	1	11	<b>132</b>
\$30,000-40,000	118	40	51	2	13	<b>224</b>
\$40,000-50,000	85	14	8	1	14	<b>122</b>
\$50,000-60,000	74	10	5	7	12	<b>108</b>
\$60,000-75,000	44	23	40	3	9	<b>119</b>
\$75,000-100,000	64	56	3	0	15	<b>138</b>
\$100,000-125,000	43	13	14	2	9	<b>81</b>
\$125,000-150,000	43	14	20	1	9	<b>87</b>
\$150,000-200,000	34	10	6	0	9	<b>59</b>
\$200,000+	<u>49</u>	<u>5</u>	<u>8</u>	<u>3</u>	<u>15</u>	<b>80</b>
<b>Total</b>	<b>1,038</b>	<b>225</b>	<b>180</b>	<b>37</b>	<b>165</b>	<b>1,645</b>

<b>Renter Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	528	151	235	91	80	<b>1,085</b>
\$10,000-20,000	486	228	68	204	64	<b>1,050</b>
\$20,000-30,000	465	282	190	100	63	<b>1,100</b>
\$30,000-40,000	386	144	243	51	61	<b>885</b>
\$40,000-50,000	464	296	187	117	68	<b>1,132</b>
\$50,000-60,000	384	311	97	98	100	<b>990</b>
\$60,000-75,000	301	492	175	106	92	<b>1,166</b>
\$75,000-100,000	480	399	168	280	123	<b>1,450</b>
\$100,000-125,000	220	93	195	26	47	<b>581</b>
\$125,000-150,000	58	44	83	42	27	<b>254</b>
\$150,000-200,000	131	43	23	16	63	<b>276</b>
\$200,000+	<u>147</u>	<u>90</u>	<u>27</u>	<u>65</u>	<u>35</u>	<b>364</b>
<b>Total</b>	<b>4,050</b>	<b>2,573</b>	<b>1,691</b>	<b>1,196</b>	<b>823</b>	<b>10,333</b>

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	125	26	0	72	23	246
\$10,000-20,000	127	20	13	20	21	201
\$20,000-30,000	71	150	57	66	6	350
\$30,000-40,000	73	128	71	75	9	356
\$40,000-50,000	102	111	95	87	34	429
\$50,000-60,000	107	102	59	36	36	340
\$60,000-75,000	94	235	141	187	38	695
\$75,000-100,000	176	465	515	152	236	1,544
\$100,000-125,000	19	355	380	422	239	1,415
\$125,000-150,000	12	161	221	210	140	744
\$150,000-200,000	22	113	236	159	95	625
\$200,000+	26	85	90	119	107	427
<b>Total</b>	<b>954</b>	<b>1,951</b>	<b>1,878</b>	<b>1,605</b>	<b>984</b>	<b>7,372</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	193	125	21	16	7	362
\$10,000-20,000	472	203	47	21	13	756
\$20,000-30,000	346	145	51	12	13	567
\$30,000-40,000	247	403	37	31	4	722
\$40,000-50,000	178	269	34	34	13	528
\$50,000-60,000	162	209	80	34	36	521
\$60,000-75,000	221	308	72	59	10	670
\$75,000-100,000	223	624	163	27	3	1,040
\$100,000-125,000	169	492	104	27	58	850
\$125,000-150,000	107	334	74	56	8	579
\$150,000-200,000	77	388	35	8	3	511
\$200,000+	96	454	108	65	4	727
<b>Total</b>	<b>2,491</b>	<b>3,954</b>	<b>826</b>	<b>390</b>	<b>172</b>	<b>7,833</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	115	101	7	12	6	241
\$10,000-20,000	399	179	16	14	10	618
\$20,000-30,000	289	114	18	5	13	439
\$30,000-40,000	217	358	25	19	1	620
\$40,000-50,000	119	247	11	26	4	407
\$50,000-60,000	121	170	27	10	1	329
\$60,000-75,000	139	249	28	4	10	430
\$75,000-100,000	87	443	67	10	3	610
\$100,000-125,000	131	313	42	13	15	514
\$125,000-150,000	94	292	23	32	1	442
\$150,000-200,000	51	218	26	3	1	299
\$200,000+	85	311	78	39	3	516
<b>Total</b>	<b>1,847</b>	<b>2,995</b>	<b>368</b>	<b>187</b>	<b>68</b>	<b>5,465</b>

<b>Owner Households</b>						
All Age Groups						
Year 2020 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	318	151	21	88	30	608
\$10,000-20,000	599	223	60	41	34	957
\$20,000-30,000	417	295	108	78	19	917
\$30,000-40,000	320	531	108	106	13	1,078
\$40,000-50,000	280	380	129	121	47	957
\$50,000-60,000	269	311	139	70	72	861
\$60,000-75,000	315	543	213	246	48	1,365
\$75,000-100,000	399	1,089	678	179	239	2,584
\$100,000-125,000	188	847	484	449	297	2,265
\$125,000-150,000	119	495	295	266	148	1,323
\$150,000-200,000	99	501	271	167	98	1,136
\$200,000+	122	539	198	184	111	1,154
<b>Total</b>	<b>3,445</b>	<b>5,905</b>	<b>2,704</b>	<b>1,995</b>	<b>1,156</b>	<b>15,205</b>

**HISTA 2.2 Summary Data**

**Columbus PMA**

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<b>Renter Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	300	113	203	84	38	738
\$10,000-20,000	145	195	41	165	44	590
\$20,000-30,000	335	219	178	84	40	856
\$30,000-40,000	236	90	167	44	37	574
\$40,000-50,000	256	243	179	102	37	817
\$50,000-60,000	319	272	91	98	86	866
\$60,000-75,000	259	484	129	101	64	1,037
\$75,000-100,000	344	311	151	291	116	1,213
\$100,000-125,000	190	77	216	25	33	541
\$125,000-150,000	22	48	87	50	16	223
\$150,000-200,000	113	47	33	21	79	293
\$200,000+	28	111	24	87	17	267
<b>Total</b>	<b>2,547</b>	<b>2,210</b>	<b>1,499</b>	<b>1,152</b>	<b>607</b>	<b>8,015</b>

<b>Renter Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	185	16	12	5	39	257
\$10,000-20,000	334	17	18	18	19	406
\$20,000-30,000	137	22	12	6	14	191
\$30,000-40,000	161	51	71	2	17	302
\$40,000-50,000	154	25	11	8	28	226
\$50,000-60,000	85	34	4	14	19	156
\$60,000-75,000	44	27	49	14	14	148
\$75,000-100,000	184	68	14	2	24	292
\$100,000-125,000	80	21	18	3	12	134
\$125,000-150,000	72	22	33	5	18	150
\$150,000-200,000	76	17	17	2	13	125
\$200,000+	172	9	13	3	31	228
<b>Total</b>	<b>1,684</b>	<b>329</b>	<b>272</b>	<b>82</b>	<b>248</b>	<b>2,615</b>

<b>Renter Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	103	8	11	3	36	161
\$10,000-20,000	295	10	8	18	16	347
\$20,000-30,000	94	19	11	4	10	138
\$30,000-40,000	128	38	53	1	11	231
\$40,000-50,000	79	12	10	2	12	115
\$50,000-60,000	81	14	4	9	12	120
\$60,000-75,000	40	24	40	2	12	118
\$75,000-100,000	77	54	7	0	20	158
\$100,000-125,000	69	17	17	3	9	115
\$125,000-150,000	67	19	32	2	12	132
\$150,000-200,000	49	16	14	0	9	88
\$200,000+	82	7	12	3	24	128
<b>Total</b>	<b>1,164</b>	<b>238</b>	<b>219</b>	<b>47</b>	<b>183</b>	<b>1,851</b>

<b>Renter Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	485	129	215	89	77	995
\$10,000-20,000	479	212	59	183	63	996
\$20,000-30,000	472	241	190	90	54	1,047
\$30,000-40,000	397	141	238	46	54	876
\$40,000-50,000	410	268	190	110	65	1,043
\$50,000-60,000	404	306	95	112	105	1,022
\$60,000-75,000	303	511	178	115	78	1,185
\$75,000-100,000	528	379	165	293	140	1,505
\$100,000-125,000	270	98	234	28	45	675
\$125,000-150,000	94	70	120	55	34	373
\$150,000-200,000	189	64	50	23	92	418
\$200,000+	200	120	37	90	48	495
<b>Total</b>	<b>4,231</b>	<b>2,539</b>	<b>1,771</b>	<b>1,234</b>	<b>855</b>	<b>10,630</b>

**HISTA 2.2 Summary Data**

**Columbus PMA**

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<b>Owner Households</b>						
Age 15 to 54 Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	113	22	1	56	17	<b>209</b>
\$10,000-20,000	94	18	7	8	10	<b>137</b>
\$20,000-30,000	62	125	51	51	1	<b>290</b>
\$30,000-40,000	65	95	58	51	6	<b>275</b>
\$40,000-50,000	88	104	67	86	35	<b>380</b>
\$50,000-60,000	100	93	54	28	30	<b>305</b>
\$60,000-75,000	86	212	117	161	31	<b>607</b>
\$75,000-100,000	170	382	449	116	201	<b>1,318</b>
\$100,000-125,000	21	375	418	408	280	<b>1,502</b>
\$125,000-150,000	24	205	288	242	151	<b>910</b>
\$150,000-200,000	38	137	256	202	108	<b>741</b>
\$200,000+	<u>33</u>	<u>107</u>	<u>132</u>	<u>152</u>	<u>143</u>	<u><b>567</b></u>
<b>Total</b>	<b>894</b>	<b>1,875</b>	<b>1,898</b>	<b>1,561</b>	<b>1,013</b>	<b>7,241</b>

<b>Owner Households</b>						
Aged 55+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	195	108	19	14	6	<b>342</b>
\$10,000-20,000	458	161	31	16	8	<b>674</b>
\$20,000-30,000	326	128	43	13	11	<b>521</b>
\$30,000-40,000	267	388	33	32	7	<b>727</b>
\$40,000-50,000	160	240	29	24	6	<b>459</b>
\$50,000-60,000	167	228	72	28	36	<b>531</b>
\$60,000-75,000	256	295	76	53	10	<b>690</b>
\$75,000-100,000	220	593	140	24	4	<b>981</b>
\$100,000-125,000	201	548	110	33	50	<b>942</b>
\$125,000-150,000	167	463	86	82	8	<b>806</b>
\$150,000-200,000	101	501	46	9	3	<b>660</b>
\$200,000+	<u>134</u>	<u>685</u>	<u>142</u>	<u>89</u>	<u>3</u>	<u><b>1,053</b></u>
<b>Total</b>	<b>2,652</b>	<b>4,338</b>	<b>827</b>	<b>417</b>	<b>152</b>	<b>8,386</b>

<b>Owner Households</b>						
Aged 62+ Years						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	127	87	5	10	4	<b>233</b>
\$10,000-20,000	397	140	10	11	5	<b>563</b>
\$20,000-30,000	280	103	15	6	10	<b>414</b>
\$30,000-40,000	236	346	24	20	4	<b>630</b>
\$40,000-50,000	111	224	11	19	2	<b>367</b>
\$50,000-60,000	127	187	22	8	1	<b>345</b>
\$60,000-75,000	172	251	37	2	9	<b>471</b>
\$75,000-100,000	93	432	56	9	4	<b>594</b>
\$100,000-125,000	165	352	47	18	13	<b>595</b>
\$125,000-150,000	145	413	29	49	0	<b>636</b>
\$150,000-200,000	67	302	35	5	0	<b>409</b>
\$200,000+	<u>120</u>	<u>493</u>	<u>110</u>	<u>52</u>	<u>1</u>	<u><b>776</b></u>
<b>Total</b>	<b>2,040</b>	<b>3,330</b>	<b>401</b>	<b>209</b>	<b>53</b>	<b>6,033</b>

<b>Owner Households</b>						
All Age Groups						
Year 2025 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	308	130	20	70	23	<b>551</b>
\$10,000-20,000	552	179	38	24	18	<b>811</b>
\$20,000-30,000	388	253	94	64	12	<b>811</b>
\$30,000-40,000	332	483	91	83	13	<b>1,002</b>
\$40,000-50,000	248	344	96	110	41	<b>839</b>
\$50,000-60,000	267	321	126	56	66	<b>836</b>
\$60,000-75,000	342	507	193	214	41	<b>1,297</b>
\$75,000-100,000	390	975	589	140	205	<b>2,299</b>
\$100,000-125,000	222	923	528	441	330	<b>2,444</b>
\$125,000-150,000	191	668	374	324	159	<b>1,716</b>
\$150,000-200,000	139	638	302	211	111	<b>1,401</b>
\$200,000+	<u>167</u>	<u>792</u>	<u>274</u>	<u>241</u>	<u>146</u>	<u><b>1,620</b></u>
<b>Total</b>	<b>3,546</b>	<b>6,213</b>	<b>2,725</b>	<b>1,978</b>	<b>1,165</b>	<b>15,627</b>

**POPULATION DATA**

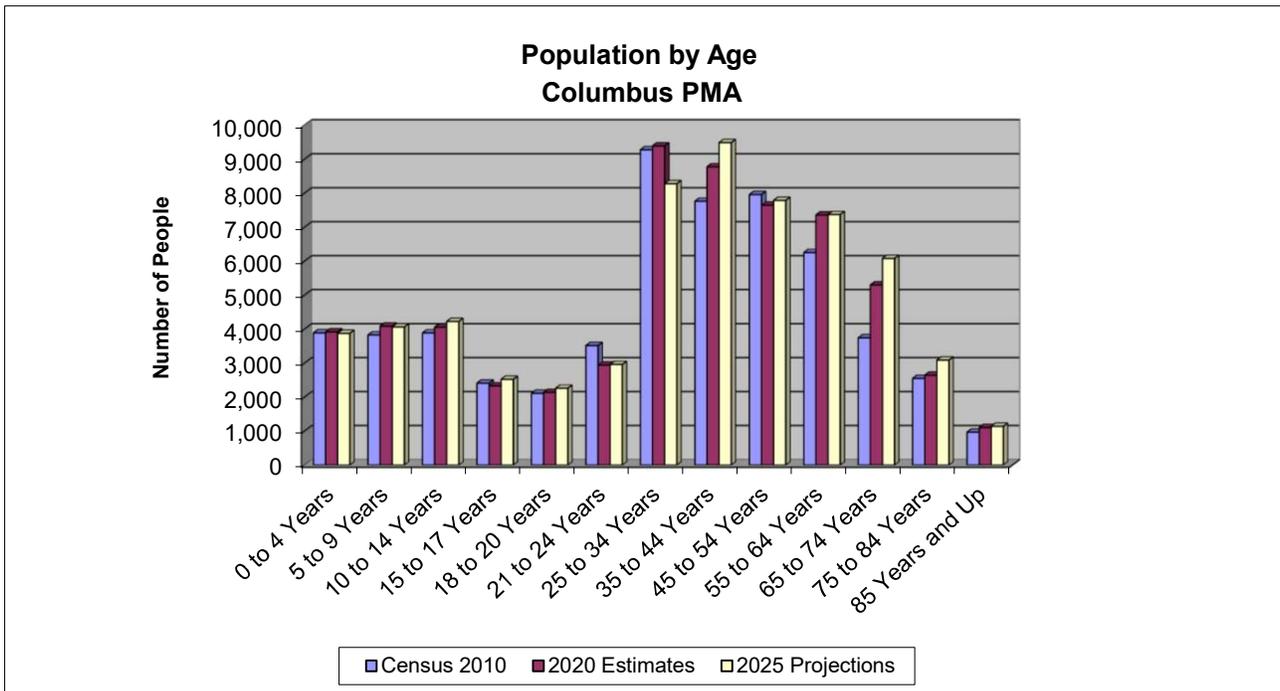
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Claritas

Population by Age & Sex											
Columbus PMA											
Census 2010				Current Year Estimates - 2020				Five-Year Projections - 2025			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	2,020	1,868	<b>3,888</b>	0 to 4 Years	2,014	1,902	<b>3,916</b>	0 to 4 Years	1,984	1,890	<b>3,874</b>
5 to 9 Years	1,924	1,902	<b>3,826</b>	5 to 9 Years	2,090	1,996	<b>4,086</b>	5 to 9 Years	2,082	1,979	<b>4,061</b>
10 to 14 Years	1,959	1,928	<b>3,887</b>	10 to 14 Years	2,092	1,963	<b>4,055</b>	10 to 14 Years	2,158	2,066	<b>4,224</b>
15 to 17 Years	1,189	1,220	<b>2,409</b>	15 to 17 Years	1,190	1,138	<b>2,328</b>	15 to 17 Years	1,297	1,225	<b>2,522</b>
18 to 20 Years	1,071	1,040	<b>2,111</b>	18 to 20 Years	1,098	1,038	<b>2,136</b>	18 to 20 Years	1,175	1,083	<b>2,258</b>
21 to 24 Years	1,724	1,792	<b>3,516</b>	21 to 24 Years	1,490	1,450	<b>2,940</b>	21 to 24 Years	1,525	1,433	<b>2,958</b>
25 to 34 Years	4,675	4,603	<b>9,278</b>	25 to 34 Years	4,728	4,662	<b>9,390</b>	25 to 34 Years	4,120	4,157	<b>8,277</b>
35 to 44 Years	3,705	4,057	<b>7,762</b>	35 to 44 Years	4,355	4,420	<b>8,775</b>	35 to 44 Years	4,828	4,659	<b>9,487</b>
45 to 54 Years	3,758	4,203	<b>7,961</b>	45 to 54 Years	3,645	4,003	<b>7,648</b>	45 to 54 Years	3,705	4,083	<b>7,788</b>
55 to 64 Years	2,872	3,381	<b>6,253</b>	55 to 64 Years	3,429	3,930	<b>7,359</b>	55 to 64 Years	3,444	3,926	<b>7,370</b>
65 to 74 Years	1,636	2,107	<b>3,743</b>	65 to 74 Years	2,379	2,919	<b>5,298</b>	65 to 74 Years	2,721	3,358	<b>6,079</b>
75 to 84 Years	932	1,619	<b>2,551</b>	75 to 84 Years	1,060	1,583	<b>2,643</b>	75 to 84 Years	1,288	1,798	<b>3,086</b>
85 Years and Up	<u>258</u>	<u>710</u>	<u>968</u>	85 Years and Up	<u>317</u>	<u>787</u>	<u>1,104</u>	85 Years and Up	<u>332</u>	<u>807</u>	<u>1,139</u>
<b>Total</b>	<b>27,723</b>	<b>30,430</b>	<b>58,153</b>	<b>Total</b>	<b>29,887</b>	<b>31,791</b>	<b>61,678</b>	<b>Total</b>	<b>30,659</b>	<b>32,464</b>	<b>63,123</b>
62+ Years	n/a	n/a	8,856	62+ Years	n/a	n/a	11,074	62+ Years	n/a	n/a	12,430
	<b>Median Age:</b>		<b>35.2</b>		<b>Median Age:</b>		<b>37.3</b>		<b>Median Age:</b>		<b>38.6</b>

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC  
[www.ribbondata.com](http://www.ribbondata.com)  
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

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**POPULATION DATA**

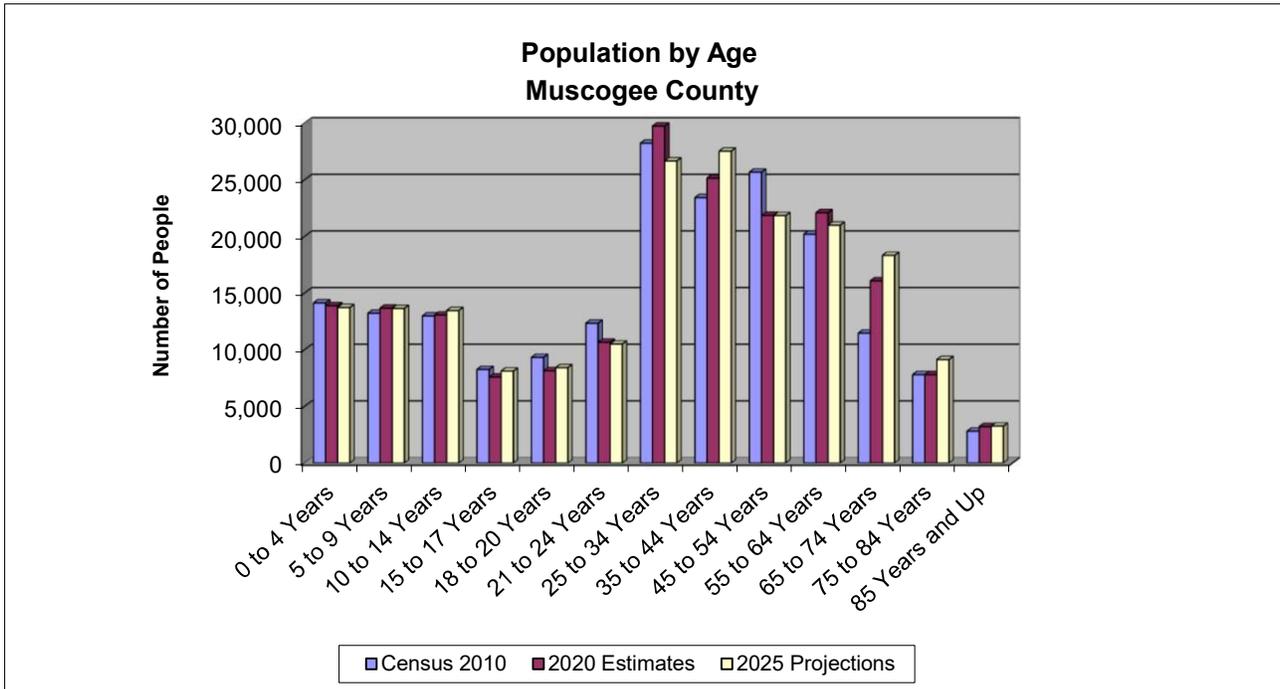
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Claritas

<b>Population by Age &amp; Sex</b>											
<b>Muscogee County</b>											
<i>Census 2010</i>				<i>Current Year Estimates - 2020</i>				<i>Five-Year Projections - 2025</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	7,174	6,961	<b>14,135</b>	0 to 4 Years	7,108	6,780	<b>13,888</b>	0 to 4 Years	7,011	6,716	<b>13,727</b>
5 to 9 Years	6,703	6,523	<b>13,226</b>	5 to 9 Years	6,992	6,681	<b>13,673</b>	5 to 9 Years	6,989	6,657	<b>13,646</b>
10 to 14 Years	6,610	6,370	<b>12,980</b>	10 to 14 Years	6,643	6,418	<b>13,061</b>	10 to 14 Years	6,871	6,588	<b>13,459</b>
15 to 17 Years	4,097	4,160	<b>8,257</b>	15 to 17 Years	3,878	3,715	<b>7,593</b>	15 to 17 Years	4,140	3,976	<b>8,116</b>
18 to 20 Years	4,962	4,359	<b>9,321</b>	18 to 20 Years	4,439	3,705	<b>8,144</b>	18 to 20 Years	4,598	3,819	<b>8,417</b>
21 to 24 Years	6,246	6,095	<b>12,341</b>	21 to 24 Years	5,739	4,925	<b>10,664</b>	21 to 24 Years	5,735	4,765	<b>10,500</b>
25 to 34 Years	14,025	14,206	<b>28,231</b>	25 to 34 Years	15,196	14,550	<b>29,746</b>	25 to 34 Years	13,750	12,918	<b>26,668</b>
35 to 44 Years	11,208	12,225	<b>23,433</b>	35 to 44 Years	12,258	12,896	<b>25,154</b>	35 to 44 Years	13,677	13,858	<b>27,535</b>
45 to 54 Years	12,148	13,531	<b>25,679</b>	45 to 54 Years	10,402	11,462	<b>21,864</b>	45 to 54 Years	10,379	11,462	<b>21,841</b>
55 to 64 Years	9,273	10,927	<b>20,200</b>	55 to 64 Years	10,239	11,862	<b>22,101</b>	55 to 64 Years	9,696	11,303	<b>20,999</b>
65 to 74 Years	4,834	6,631	<b>11,465</b>	65 to 74 Years	7,131	8,952	<b>16,083</b>	65 to 74 Years	8,113	10,214	<b>18,327</b>
75 to 84 Years	2,801	5,006	<b>7,807</b>	75 to 84 Years	3,000	4,801	<b>7,801</b>	75 to 84 Years	3,716	5,419	<b>9,135</b>
85 Years and Up	<u>789</u>	<u>2,021</u>	<u>2,810</u>	85 Years and Up	<u>982</u>	<u>2,227</u>	<u>3,209</u>	85 Years and Up	<u>991</u>	<u>2,266</u>	<u>3,257</u>
<b>Total</b>	<b>90,870</b>	<b>99,015</b>	<b>189,885</b>	<b>Total</b>	<b>94,007</b>	<b>98,974</b>	<b>192,981</b>	<b>Total</b>	<b>95,666</b>	<b>99,961</b>	<b>195,627</b>
62+ Years	n/a	n/a	27,119	62+ Years	n/a	n/a	33,340	62+ Years	n/a	n/a	36,804
		<b>Median Age:</b>	<b>33.7</b>			<b>Median Age:</b>	<b>34.9</b>			<b>Median Age:</b>	<b>36.2</b>

Source: Claritas; Ribbon Demographics

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