

John Wall and Associates

Market Analysis

The Flats at Aberdeen
Family
Tax Credit (Sec. 42) Apartments

Unincorporated Bleckley County, Georgia
Bleckley County

Prepared For:
The Flats at Aberdeen, LP

June 2020

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Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

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

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

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

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

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:



Joe Burriss, Principal

6-15-2020

Date



Bob Rogers, Principal

6-15-2020

Date

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Introduction

Purpose

The purpose of this report is to analyze the apartment market for a specific site in unincorporated Bleckley County near Cochran, Georgia.

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

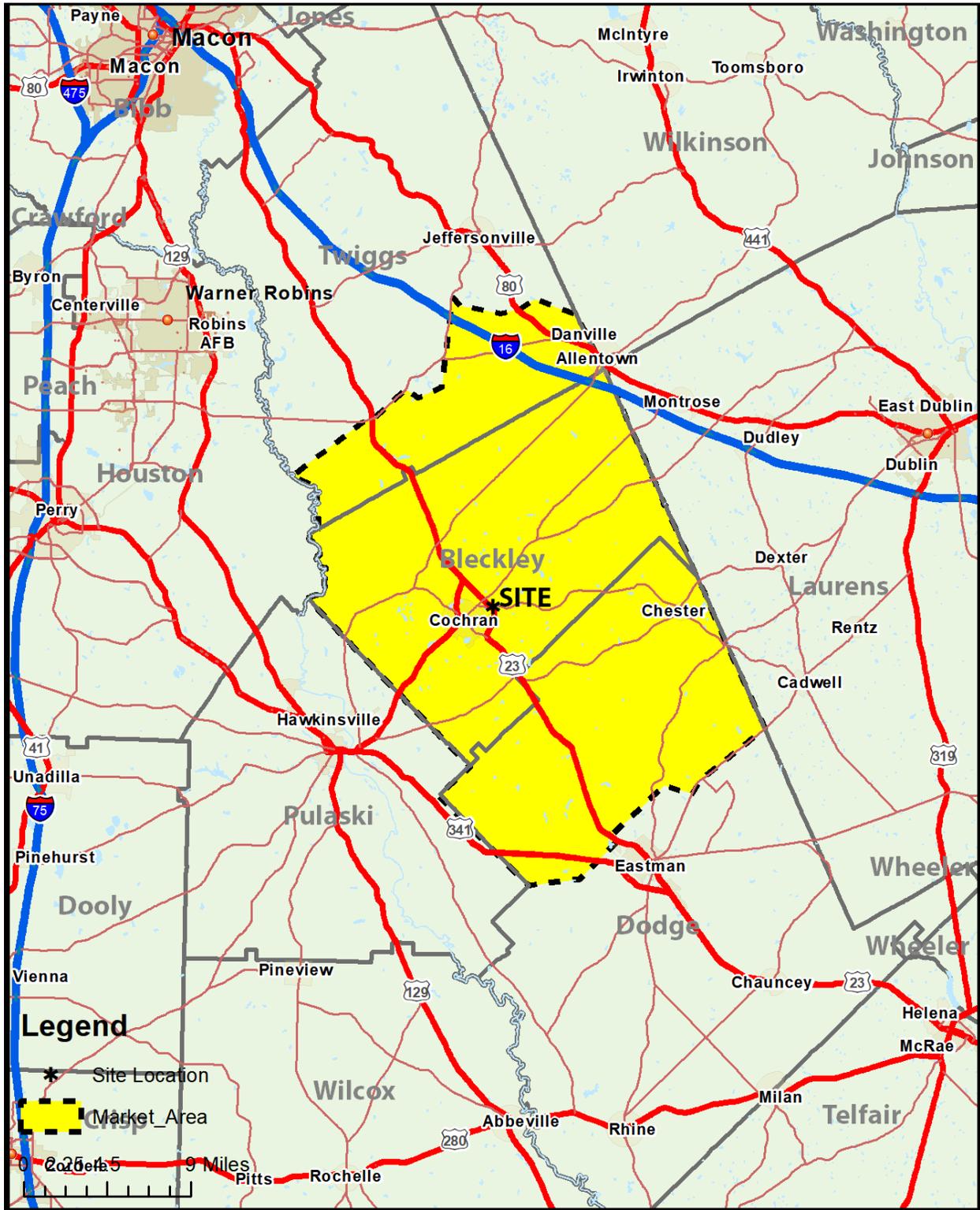
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 7901, 7902, and 7903 in Bleckley County, tracts 9601, 9602 (51%), and 9603 (31%) in Dodge County, as well as tract 602 (56%) in Twiggs County.

The proposed development consists of 60 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI. Net rents range from \$360 to \$610.

A.1 Development Description

- Address:
Georgia Highway 126 (Chester Road)
- Construction and occupancy types:
New construction
Townhouse
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	2	769	360	97	457	Tax Credit	
50%	2	2	2	976	440	123	563	Tax Credit	
50%	2	2.5	5	1,075	440	123	563	Tax Credit	
50%	3	2	1	1,229	500	150	650	Tax Credit	
50%	3	2.5	2	1,422	500	150	650	Tax Credit	
60%	1	1	7	769	435	97	532	Tax Credit	
60%	2	2.5	26	1,075	505	123	628	Tax Credit	
60%	3	2.5	15	1,422	610	150	760	Tax Credit	
Total Units			60						
Tax Credit Units			60						
PBRA Units			0						
Mkt. Rate Units			0						

- Any additional subsidies available including project based rental assistance:
There are none.

- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, exterior gathering area, community garden, and reading lounge
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds
 - Utilities Included:
Trash

The subject's amenities, on average, are superior to those of other properties in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is currently a field, and the adjacent parcels are either undeveloped or are single family homes on large lots.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The immediate neighborhood is on the outskirts of Cochran, so a lot of it is undeveloped land. There is some residential, commercial and schools in the neighborhood.
- A discussion of site access and visibility:
The site has access from Georgia Highway 126 and US Highway 23, both of which provide excellent visibility.
- Any significant positive or negative aspects of the subject site:
The site is convenient to Walmart, Bleckley County High School and Bleckley County Elementary School. There are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
The site is across Georgia Highway 126 from Bleckley County High School, and Walmart is about one mile away. It is easy to get anywhere in Cochran from the site.

Bleckley County Transit System provides demand-response transportation service inside Bleckley County and to the Taylor Regional Hospital campus in Hawkinsville.

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

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

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

The site is well-suited for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 7901, 7902, and 7903 in Bleckley County, tracts 9601, 9602 (51%), and 9603 (31%) in Dodge County, as well as tract 602 (56%) in Twiggs County.

The northern boundary of the market area is a variety of roads near I-16. The eastern boundary is the county line. The southern boundary is roughly US Highway 341 and Georgia Highway 117. The western boundary is the county line. The closest boundary is approximately 7 miles from the site, and the furthest boundary is approximately 16 miles from the site.

A.4 Community Demographic Data

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

2010 population =25,543; 2019 population =23,939;

2022 population = 23,389

2010 households =8,572; 2019 households =7,795;

2022 households = 7,610

- Household tenure:

28.9% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,670		18,240		15,670	
Upper Limit		31,500		37,800		37,800	
Renter occupied:							
	Mkt. Area Households	%	#	%	#	%	#
Less than \$5,000	294	—	0	—	0	—	0
\$5,000 to \$9,999	395	—	0	—	0	—	0
\$10,000 to \$14,999	209	—	0	—	0	—	0
\$15,000 to \$19,999	230	0.87	199	0.35	81	0.87	199
\$20,000 to \$24,999	210	1.00	210	1.00	210	1.00	210
\$25,000 to \$34,999	341	0.65	222	1.00	341	1.00	341
\$35,000 to \$49,999	291	—	0	0.19	54	0.19	54
\$50,000 to \$74,999	150	—	0	—	0	—	0
\$75,000 to \$99,999	166	—	0	—	0	—	0
\$100,000 to \$149,999	13	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0
Total	2,306		631		686		804
Percent in Range			27.4%		29.8%		34.9%

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

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

A.5 Economic Data

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

Employment has been stable over the past few years. When newer data is available, it will show steep job losses due to Covid-19.

- Employment by sector:

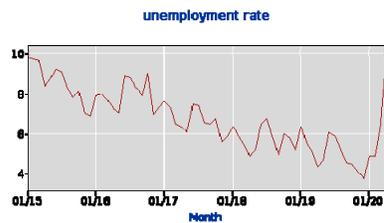
The largest sector of employment is:

Educational services, and health care and social assistance — 23.1%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.8% and 9.4%. For 2019, the average rate was 5.0% while for 2018 the average rate was 5.8%.

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



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

- Recent or planned major employment contractions or expansions:

According to the Cochran-Bleckley Industrial Development Authority's news webpage no companies in the area have announced openings or expansions in the past year.

The Cochran-Bleckley Chamber of Commerce has five available job listings on its website. This includes Bleckley Memorial Hospital, At Home Senior Living, LLC, Dairy Queen, and Sugarberry's.

Seven companies are featured in the Cochran-Bleckley Chamber of Commerce Chairman's Club. These include Hargray, The Citizens Bank of Cochran and Community Bank of Dublin-Laurens County, Georgia Power, Affinis Hospice, Dykes Pharmacy, Needle N/A Haystack, and Lindsey Dykes State Farm.

According to the 2019 and 2020 Georgia Business Layoff and Closure Listings no companies in Bleckley County have announced layoffs in the last year.

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

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

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

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,670		18,240		15,670	
Upper Limit		31,500		37,800		37,800	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	294	—	0	—	0	—	0
\$5,000 to \$9,999	395	—	0	—	0	—	0
\$10,000 to \$14,999	209	—	0	—	0	—	0
\$15,000 to \$19,999	230	0.87	199	0.35	81	0.87	199
\$20,000 to \$24,999	210	1.00	210	1.00	210	1.00	210
\$25,000 to \$34,999	341	0.65	222	1.00	341	1.00	341
\$35,000 to \$49,999	291	—	0	0.19	54	0.19	54
\$50,000 to \$74,999	150	—	0	—	0	—	0
\$75,000 to \$99,999	166	—	0	—	0	—	0
\$100,000 to \$149,999	13	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0
Total	2,306		631		686		804
Percent in Range			27.4%		29.8%		34.9%

- Overall estimate of demand:

Overall demand is 207.

- Capture rates

- Overall:

29.0%

- LIHTC units:

29.0%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	15,670-31,500	12	220	11	209	5.7%
60% AMI:	18,240-37,800	48	187	39	148	32.4%
All TC	15,670-37,800	60	257	50	207	29.0%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	15,670-22,725	2	33	2	31	6.5%
	2 BR	19,300-27,250	7	120	5	115	6.1%
	3 BR	22,290-31,500	3	67	4	63	4.8%
60% AMI:	1 BR	18,240-27,270	7	26	4	22	31.8%
	2 BR	21,530-32,700	26	100	19	81	32.1%
	3 BR	26,060-37,800	15	60	16	44	34.1%

- Conclusion regarding the achievability of these capture rates:

The capture rates are high for the LIHTC units but achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in the PMA
- Number of properties:

Three properties were surveyed in the primary market area; one other property in the market could not be reached after numerous attempts via telephone and in person. Two additional LIHTC properties were surveyed in Dublin (roughly 30 miles east) to help provide more context regarding LIHTC rents, and another property in Dublin was surveyed to assist with average market rent calculations.
- Rent bands for each bedroom type proposed (all properties within the PMA and LIHTC properties in Dublin):

1BR = \$182 to \$532
2BR = \$215 to \$632
3BR = \$243 to \$702
- Average market rents:

1BR = \$532
2BR = \$632
3BR = \$702

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

The subject should be able to lease between 6 units per month.
- Number of units to be leased by AMI targeting:

50% AMI = 12
60% AMI = 48
- Number of months required for the development to reach 93% occupancy:

The subject should be able to lease up within 10 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently a field.
- The **neighborhood** is compatible with the development. The immediate neighborhood is a mixture of agricultural land, undeveloped land, single family, commercial and schools.
- The **location** is well suited to the development. Goods and services are conveniently located.

- The **population and household growth** in the market area is slightly negative.
- The **economy** has been stable but will contract due to recent disruptions from Covid-19.
- The calculated **demand** for the development is reasonable.
- The **capture rates** for the development are on the high side but still acceptable. The overall LIHTC capture rate is 29.0%.
- The **most comparable** apartments are Pecan Point and West.
- Total **vacancy rate** at Pecan Point is 6.1%. The vacancy rate at West is unknown (unable to update information after numerous attempts via telephone and in person), but when surveyed in 2019, it was 0.0%.
- The average LIHTC vacancy rate among all properties surveyed is 6.0%.
- The overall **vacancy rate** among all properties surveyed (all properties within the PMA and LIHTC properties in Dublin) is 6.1%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and in line with the market.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable or superior to similarly priced apartments.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint. All proposed gross rents are well below (all more than 17%) the maximum allowable levels.
- Both of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 Strengths

- Convenient to goods and services
- Gross rents well below maximum allowable levels

A.9.2.2 Weaknesses

One family LIHTC property in the pipeline to come online in 2021 – mitigated by reasonable calculated demand

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)										
Development	The Flats at Aberdeen							Total # Units:	60	
Location:	Bleckley County near Cochran							# LIHTC Units:	60	
PMA Boundary:	<u>See map on page 34</u>									
							Farthest Boundary Distance to	16 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type				# Properties	Total Units	Vacant Units		Average Occupancy		
All Rental Housing				7	163	10		93.9%		
Market-Rate Housing				2	27	0		100%		
Assisted/Subsidized Housing not to include LIHTC				1	23	3		87.0%		
LIHTC				3	100	6		94.0%		
Stabilized Comps				2	49	3		93.9%		
Properties in Construction & Lease Up				1	50	N/A		N/A		
Subject Development				Average Market Rent				Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	769	\$360	\$532	\$0.69	47.8%	\$532	\$0.69	
2	2	2	976	\$440	\$632	\$0.65	43.6%	\$532	\$0.69	
5	2	2.5	1,075	\$440	\$632	\$0.59	43.6%	\$632	\$0.61	
1	3	2	1,229	\$500	\$702	\$0.57	40.4%	\$632	\$0.61	
2	3	2.5	1,422	\$500	\$702	\$0.49	40.4%	\$702	\$0.60	
7	1	1	769	\$435	\$532	\$0.69	22.3%	\$702	\$0.60	
26	2	2.5	1,075	\$505	\$632	\$0.59	25.1%	\$532	\$0.69	
15	3	2.5	1,422	\$610	\$702	\$0.49	15.1%	\$632	\$0.61	
CAPTURE RATES (found on page 12)										
Targeted Population				30%	50%	60%	MKT	Other__	Overall	
Capture Rate					5.7%	32.4%			29.0%	

A.11 Demand

Table 6—Demand

	50% AMI: \$15,670 to \$31,500	60% AMI: \$18,240 to \$37,800	Overall Tax Credit: \$15,670 to \$37,800
New Housing Units Required	0	0	0
Rent Overburden Households	147	108	164
Substandard Units	73	79	93
Elderly Tenure	0	0	0
Demand	220	187	257
Less New Supply	11	39	50
Net Demand	209	148	207

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$15,670 to \$31,500	631	12	1.9%
60% AMI: \$18,240 to \$37,800	686	48	7.0%
Overall Tax Credit: \$15,670 to \$37,800	804	60	7.5%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is a little east of Cochran, Georgia. It is located on the south side of Georgia Highway 126 (Chester Road), just off US Highway 23.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

5% of units designed for mobility impaired and 2% designed for sensory impaired

B.6 Structure Type

Townhouse; the subject has one community and 11 residential buildings; the residential buildings have two floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	769	360	97	457	Tax Credit
50%	2	2	2	976	440	123	563	Tax Credit
50%	2	2.5	5	1,075	440	123	563	Tax Credit
50%	3	2	1	1,229	500	150	650	Tax Credit
50%	3	2.5	2	1,422	500	150	650	Tax Credit
60%	1	1	7	769	435	97	532	Tax Credit
60%	2	2.5	26	1,075	505	123	628	Tax Credit
60%	3	2.5	15	1,422	610	150	760	Tax Credit
Total Units			60					
Tax Credit Units			60					
PBRA Units			0					
Mkt. Rate Units			0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, exterior gathering area, community garden, and reading lounge

B.9 Unit Amenities

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 17, 2020.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:
The site is currently a field.
- Adjacent parcels:
N: Georgia Highway 126 (Chester Road) then field
E: Single family home and woods
S: Woods and church
W: Single family home and US Highway 23 then woods
- Condition of surrounding land uses:
Surrounding land uses appear well-maintained.
- Positive and negative attributes:
Positive: proximity to goods, services, and amenities
Negative: none

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

The site is on Georgia Highway 126 and US Highway 23, both major corridors in the area.

The site is across Georgia Highway 126 from Bleckley County High School, and Walmart is about one mile away. The site has easy access to everything in Cochran.

Bleckley County Transit System provides demand-response transportation Monday-Friday 8:00am-4:00pm. Bleckley Transit provides service inside Bleckley County only, except for trips to Taylor Regional Hospital in Hawkinsville and the offices at the Taylor Regional Hospital campus. The trips inside Bleckley County are \$5 and the trips to Taylor Regional are \$8. Clients must call 478-934-3835 to schedule a ride.

- N: Schools and country club then rural
- E: Rural
- S: Rural
- W: Downtown Cochran

Site and Neighborhood Photos and Adjacent Land Uses Map



Site Photos & Adjacent Land Uses

John Wall and Associates
Seneca, South Carolina — 864/261-3147

C.4 Site and Neighborhood Photos



Photo 1 - looking north across US Highway 23; the site is on the right



Photo 2 - looking southwest on US Highway 23; the site is on the left



Photo 3 - looking away from the site.



Photo 4 - looking east across the site; an adjacent home is in the distance



Photo 5 - looking south across the site



Photo 6 - looking southwest across the site; an adjacent home is in the distance



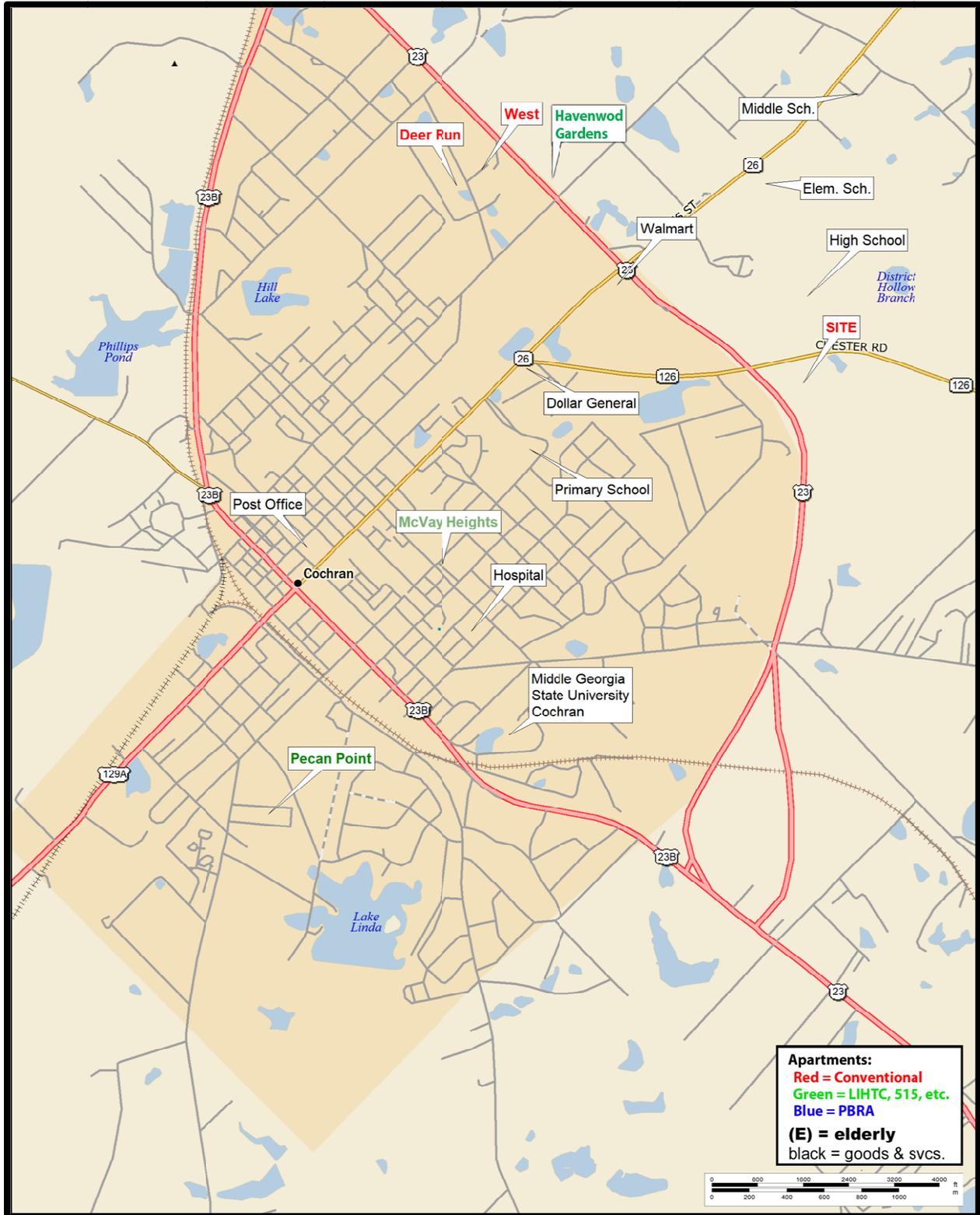
Photo 7 - looking northwest away from the site towards the high school (not visible)



Photo 8 - looking northeast away from the site

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Walmart	1 mile
Bleckley County High School	0.1 mile
Bleckley County Middle School	2.1 miles
Bleckley County Elementary School	1.5 miles
Dollar General Market	1 mile
Post Office	2 miles
Hospital	1 ½ miles
Middle Georgia State U. Cochran	1 ½ miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

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

Table 11—Crimes Reported to Police

	County
Violent Crime	9
Murder	0
Rape	3
Robbery	1
Assault	5
Property Crime	109
Burglary	24
Larceny	82
Motor Vehicle Theft	3
Arson	0

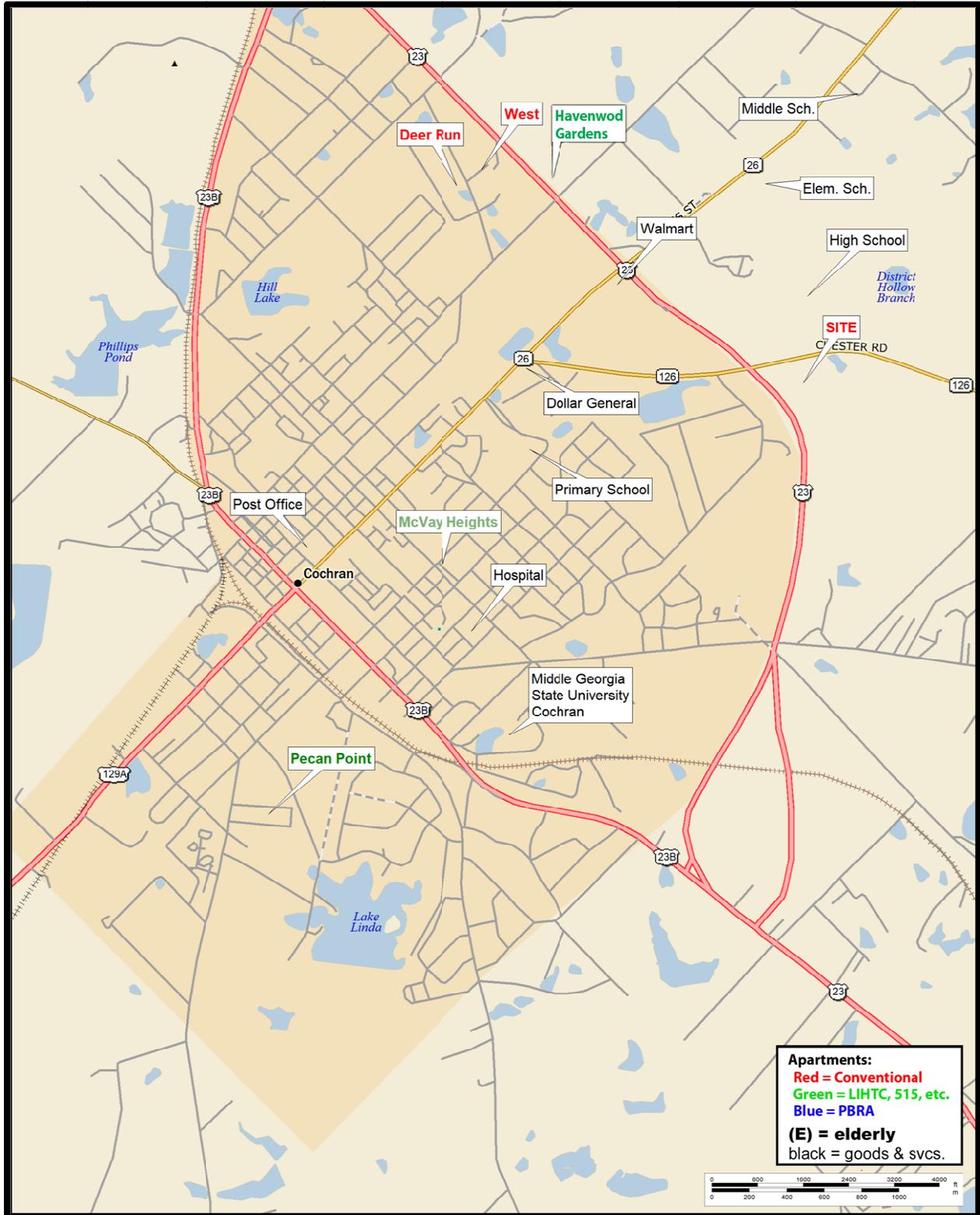
Source: 2018 Crime in the United States

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

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

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

US Highway 23, adjacent to the site, has recently been widened.

C.10 Ingress, Egress, and Visibility

Access to the site is from Chester Road (Georgia Highway 26). There are no problems with ingress and egress. The site has excellent visibility from both Chester Road and US Highway 23.

C.11 Observed Visible Environmental or Other Concerns

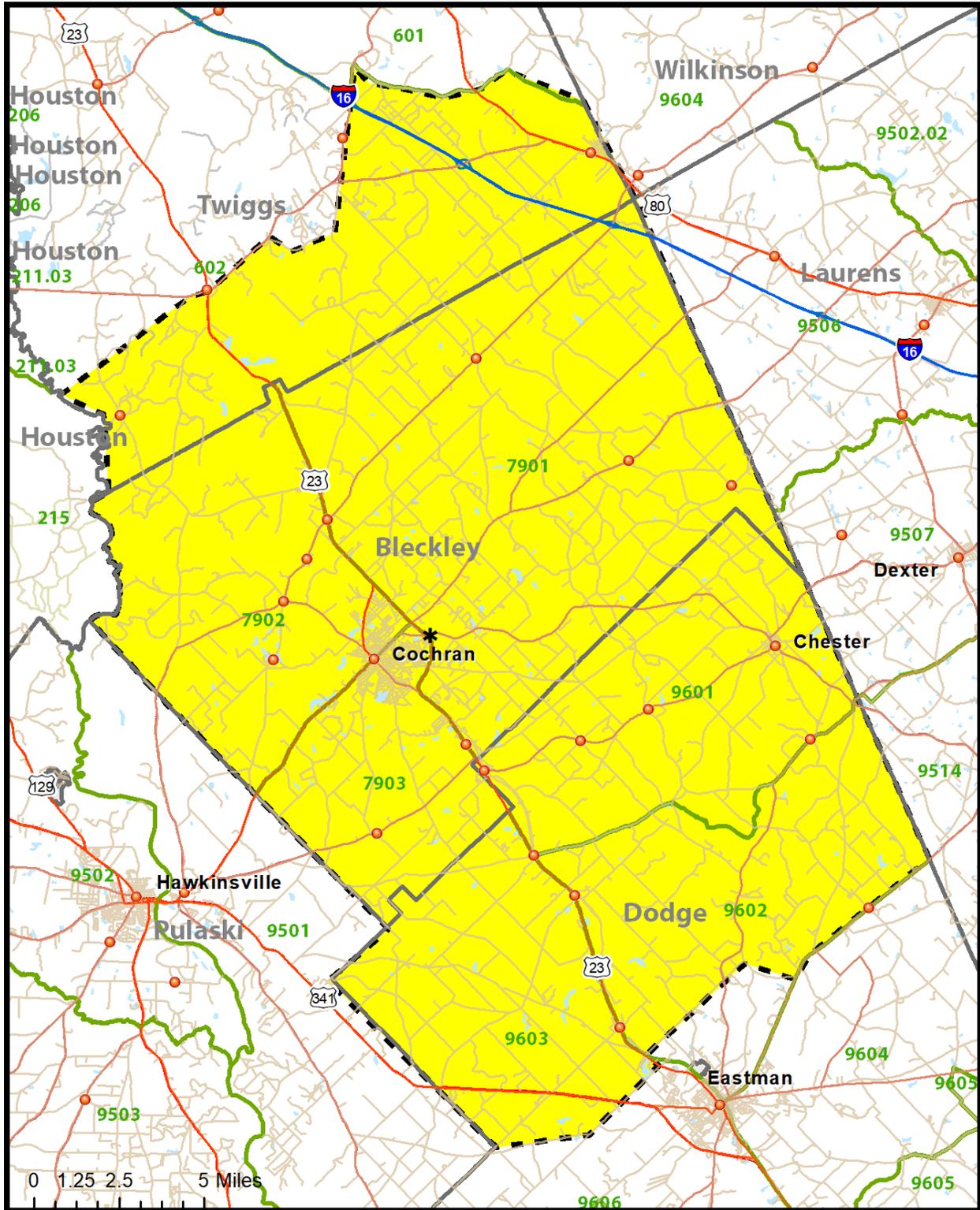
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,214,451		3,976		7,551		1,184	
Less than 5 minutes	96,242	2.3%	125	3.1%	203	2.7%	78	6.6%
5 to 9 minutes	342,484	8.1%	613	15.4%	1,116	14.8%	335	28.3%
10 to 14 minutes	543,276	12.9%	621	15.6%	1,132	15.0%	107	9.0%
15 to 19 minutes	649,164	15.4%	413	10.4%	854	11.3%	207	17.5%
20 to 24 minutes	617,298	14.6%	198	5.0%	642	8.5%	37	3.1%
25 to 29 minutes	252,641	6.0%	116	2.9%	268	3.5%	1	0.1%
30 to 34 minutes	600,109	14.2%	487	12.2%	923	12.2%	103	8.7%
35 to 39 minutes	134,151	3.2%	342	8.6%	451	6.0%	75	6.3%
40 to 44 minutes	161,792	3.8%	305	7.7%	411	5.4%	89	7.5%
45 to 59 minutes	404,855	9.6%	566	14.2%	918	12.2%	129	10.9%
60 to 89 minutes	296,262	7.0%	166	4.2%	454	6.0%	15	1.3%
90 or more minutes	116,177	2.8%	24	0.6%	180	2.4%	8	0.7%

Source: 2016-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 7901, 7902, and 7903 in Bleckley County, tracts 9601, 9602 (51%), and 9603 (31%) in Dodge County, as well as tract 602 (56%) in Twiggs County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	12,937	25,543	5,204
2009	9,600,612	13,095	26,226	5,231
2010	9,714,569	13,009	25,987	5,070
2011	9,810,417	12,961	25,713	4,983
2012	9,907,756	12,912	25,273	4,917
2013	10,006,693	12,746	24,560	4,765
2014	10,099,320	12,835	24,705	4,901

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

E.1.2 Age

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

Table 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		13,063		25,513		5,150	
Under 20	2,781,629	28.7%	4,012	30.7%	6,945	27.2%	1,919	37.3%
20 to 34	2,015,640	20.8%	2,411	18.5%	4,815	18.9%	1,124	21.8%
35 to 54	2,788,792	28.8%	3,261	25.0%	7,070	27.7%	977	19.0%
55 to 61	783,421	8.1%	969	7.4%	2,087	8.2%	338	6.6%
62 to 64	286,136	3.0%	439	3.4%	908	3.6%	125	2.4%
65 plus	1,032,035	10.7%	1,971	15.1%	3,693	14.5%	667	13.0%
55 plus	2,101,592	21.7%	3,379	25.9%	6,688	26.2%	1,130	21.9%
62 plus	1,318,171	13.6%	2,410	18.4%	4,601	18.0%	792	15.4%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

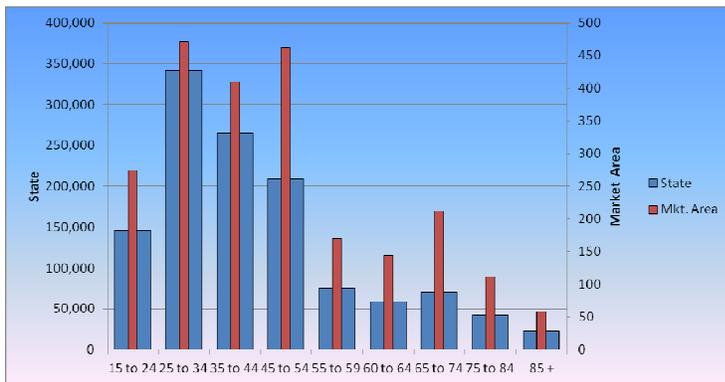
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		13,063		25,513		5,150	
Not Hispanic or Latino	8,833,964	91.2%	12,762	97.7%	24,877	97.5%	5,056	98.2%
White	5,413,920	55.9%	9,000	68.9%	16,419	64.4%	2,438	47.3%
Black or African American	2,910,800	30.0%	3,533	27.0%	8,046	31.5%	2,479	48.1%
American Indian	21,279	0.2%	7	0.1%	30	0.1%	3	0.1%
Asian	311,692	3.2%	109	0.8%	161	0.6%	82	1.6%
Native Hawaiian	5,152	0.1%	3	0.0%	5	0.0%	2	0.0%
Some Other Race	19,141	0.2%	8	0.1%	15	0.1%	0	0.0%
Two or More Races	151,980	1.6%	102	0.8%	202	0.8%	52	1.0%
Hispanic or Latino	853,689	8.8%	301	2.3%	636	2.5%	94	1.8%
White	373,520	3.9%	151	1.2%	286	1.1%	42	0.8%
Black or African American	39,635	0.4%	31	0.2%	64	0.3%	19	0.4%
American Indian	10,872	0.1%	6	0.0%	12	0.0%	0	0.0%
Asian	2,775	0.0%	1	0.0%	1	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	86	0.7%	237	0.9%	27	0.5%
Two or More Races	55,509	0.6%	26	0.2%	36	0.1%	5	0.1%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	4,268	8,572	1,619
2009	3,490,754	4,182	8,603	1,699
2010	3,508,477	4,125	8,494	1,572
2011	3,518,097	3,955	8,290	1,315
2012	3,540,690	4,019	8,247	1,334
2013	3,574,362	4,113	8,233	1,332
2014	3,611,706	4,081	8,130	1,371

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	4,660	—	9,173	—	1,622	—
Owner	2,354,402	65.7%	3,257	69.9%	6,519	71.1%	928	57.2%
Renter	1,231,182	34.3%	1,403	30.1%	2,654	28.9%	694	42.8%

Source: 2010 Census

From the table above, it can be seen that 28.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	25,543	—	—
2011	26,226	683	2.7%
2012	25,987	-239	-0.9%
2013	25,713	-274	-1.1%
2014	25,273	-440	-1.7%
2015	24,560	-713	-2.8%
2016	24,705	145	0.6%

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

As seen in the table above, the percent change ranges from -2.8% to 2.7%. Excluding the highest and lowest observed values, the average is -0.8%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	8,572	—	—
2011	8,603	31	0.4%
2012	8,494	-109	-1.3%
2013	8,290	-204	-2.4%
2014	8,247	-43	-0.5%
2015	8,233	-14	-0.2%
2016	8,130	-103	-1.3%

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

As seen in the table above, the percent change ranges from -2.4% to 0.4%. Excluding the highest and lowest observed values, the average is -0.8%. This value will be used to project future changes.

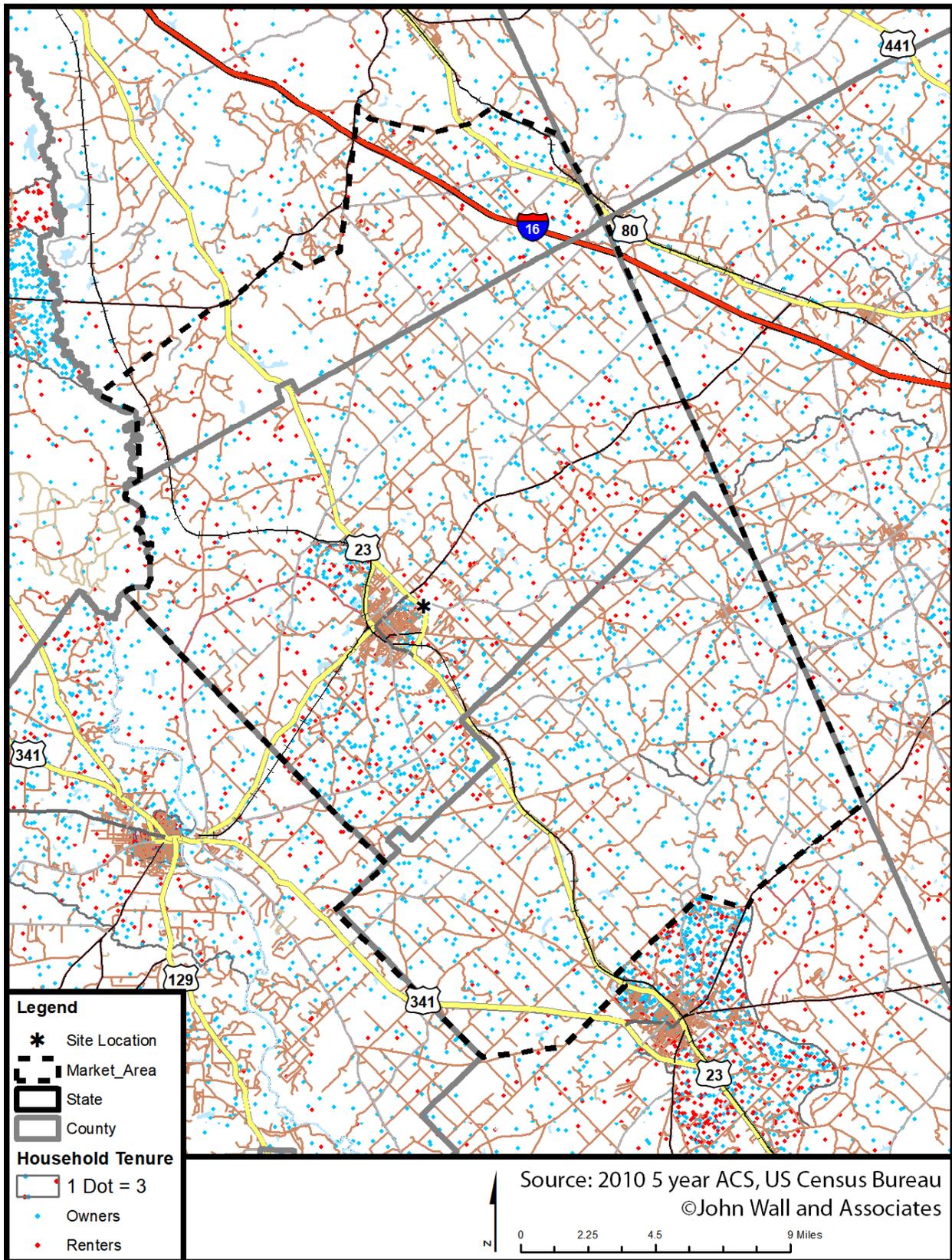
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	24,502	-257	7,986	-87
2017	24,313	-189	7,922	-64
2018	24,125	-188	7,858	-64
2019	23,939	-186	7,795	-63
2020	23,754	-185	7,733	-62
2021	23,571	-183	7,671	-62
2022	23,389	-182	7,610	-61
2019 to 2022	-550	-183	-185	-62

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

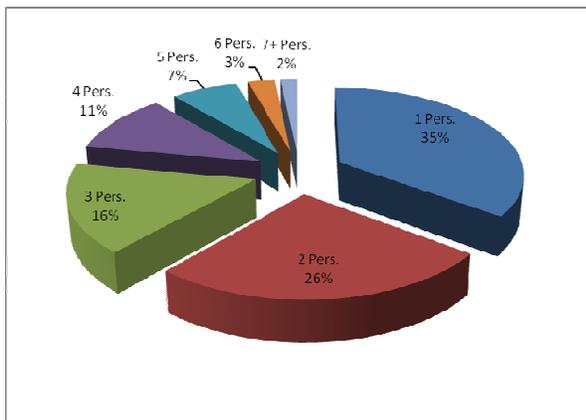
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	3,257	—	6,519	—	928	—
1-person	498,417	21.2%	772	23.7%	1,562	24.0%	237	25.5%
2-person	821,066	34.9%	1,259	38.7%	2,494	38.3%	369	39.8%
3-person	417,477	17.7%	525	16.1%	1,079	16.6%	144	15.5%
4-person	360,504	15.3%	452	13.9%	845	13.0%	110	11.9%
5-person	159,076	6.8%	167	5.1%	350	5.4%	45	4.8%
6-person	60,144	2.6%	51	1.6%	118	1.8%	14	1.5%
7-or-more	37,718	1.6%	31	1.0%	73	1.1%	9	1.0%
Renter occupied:	1,231,182	—	1,403	—	2,654	—	694	—
1-person	411,057	33.4%	462	32.9%	944	35.6%	244	35.2%
2-person	309,072	25.1%	376	26.8%	692	26.1%	166	23.9%
3-person	203,417	16.5%	223	15.9%	438	16.5%	121	17.4%
4-person	155,014	12.6%	160	11.4%	292	11.0%	71	10.2%
5-person	84,999	6.9%	113	8.1%	173	6.5%	63	9.1%
6-person	37,976	3.1%	47	3.3%	71	2.7%	19	2.7%
7-or-more	29,647	2.4%	22	1.6%	45	1.7%	10	1.4%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 10.9% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,611,706		4,081		8,130		1,371	
Less than \$10,000	298,701	8.3%	559	13.7%	1,133	13.9%	242	17.7%
\$10,000 to \$14,999	198,287	5.5%	337	8.3%	607	7.5%	136	9.9%
\$15,000 to \$19,999	192,794	5.3%	237	5.8%	582	7.2%	100	7.3%
\$20,000 to \$24,999	201,968	5.6%	337	8.3%	644	7.9%	99	7.2%
\$25,000 to \$29,999	186,210	5.2%	254	6.2%	557	6.9%	56	4.1%
\$30,000 to \$34,999	188,941	5.2%	244	6.0%	433	5.3%	100	7.3%
\$35,000 to \$39,999	176,062	4.9%	123	3.0%	310	3.8%	49	3.6%
\$40,000 to \$44,999	174,362	4.8%	172	4.2%	391	4.8%	56	4.1%
\$45,000 to \$49,999	152,256	4.2%	211	5.2%	405	5.0%	43	3.1%
\$50,000 to \$59,999	290,377	8.0%	283	6.9%	589	7.2%	92	6.7%
\$60,000 to \$74,999	359,941	10.0%	299	7.3%	531	6.5%	72	5.3%
\$75,000 to \$99,999	420,635	11.6%	516	12.6%	983	12.1%	153	11.2%
\$100,000 to \$124,999	275,919	7.6%	231	5.7%	501	6.2%	96	7.0%
\$125,000 to \$149,999	160,150	4.4%	128	3.1%	213	2.6%	17	1.2%
\$150,000 to \$199,999	167,373	4.6%	109	2.7%	182	2.2%	43	3.1%
\$200,000 or more	167,730	4.6%	41	1.0%	70	0.9%	17	1.2%

Source: 2016-5yr ACS (Census)

F. Employment Trends

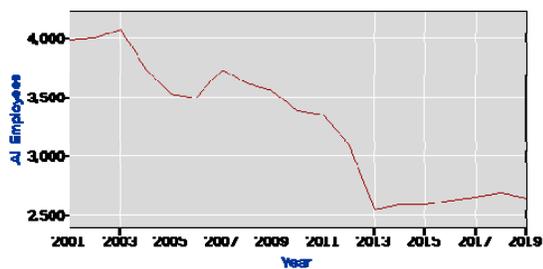
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	4,039	4,036	4,096	3,989	4,080	4,027	3,844	3,957	3,984	3,915	3,936	3,952	3,988
2002	3,870	3,922	4,046	4,055	4,093	3,985	3,870	3,987	4,038	4,027	4,059	4,067	4,002
2003	4,077	4,058	4,072	4,198	4,216	4,029	3,879	3,971	4,031	4,136	4,124	4,149	4,078
2004	3,793	3,825	3,832	3,874	3,834	3,750	3,660	3,718	3,717	3,630	3,647	3,565	3,737
2005	3,620	3,617	3,550	3,609	3,587	3,537	3,251	3,362	3,480	3,571	3,588	3,527	3,525
2006	3,481	3,517	3,491	3,520	3,491	3,324	3,343	3,413	3,531	3,578	3,611	3,594	3,491
2007	3,694	3,770	3,771	3,795	3,800	3,514	3,476	3,641	3,701	3,886	3,912	3,820	3,732
2008	3,644	3,709	3,643	3,711	3,655	3,407	3,361	3,481	3,537	3,738	3,735	3,703	3,610
2009	3,773	3,734	3,731	3,472	3,464	3,243	3,468	3,518	3,532	3,564	3,523	3,513	3,545
2010	3,532	3,527	3,466	3,380	3,330	3,236	3,387	3,371	3,321	3,350	3,345	3,264	3,376
2011	3,284	3,299	3,298	3,336	3,326	3,308	3,295	3,338	3,369	3,402	3,490	3,359	3,342
2012	3,279	3,282	3,253	3,217	3,184	3,165	2,998	2,977	2,957	2,974	2,970	2,890	3,096
2013	2,591	2,583	2,598	2,588	2,571	2,510	2,386	2,452	2,506	2,599	2,613	2,596	2,549
2014	2,503	2,566	2,570	2,565	2,607	2,511	2,502	2,636	2,683	2,590	2,656	2,635	2,585
2015	2,511	2,573	2,576	2,599	2,634	2,522	2,479	2,561	2,515	2,675	2,690	2,690	2,585
2016	2,576	2,659	2,586	2,602	2,668	2,552	2,444	2,528	2,663	2,719	2,795	2,757	2,629
2017	2,554	2,660	2,665	2,654	2,635	2,580	2,510	2,602	2,674	2,782	2,789	2,746	2,654
2018	2,683	2,764	2,758	2,738	2,671	2,600	2,558	2,626	2,800	2,686	2,674	2,672	2,686
2019	2,591 (P)	2,703 (P)	2,760 (P)	2,757 (P)	2,726 (P)	2,689 (P)	2,473 (P)	2,558 (P)	2,601 (P)	2,654 (P)	2,624 (P)	2,606 (P)	2,645 (P)



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,489,112		4,201		7,925		1,210	
Management, business, science, and arts occupations:	1,627,112	36%	1,309	31%	2,475	31%	392	32%
Management, business, and financial occupations:	681,311	15%	518	12%	889	11%	118	10%
Management occupations	463,817	10%	348	8%	629	8%	70	6%
Business and financial operations occupations	217,494	5%	170	4%	261	3%	48	4%
Computer, engineering, and science occupations:	231,429	5%	143	3%	192	2%	8	1%
Computer and mathematical occupations	129,920	3%	14	0%	42	1%	8	1%
Architecture and engineering occupations	69,828	2%	88	2%	108	1%	0	0%
Life, physical, and social science occupations	31,681	1%	41	1%	41	1%	0	0%
Education, legal, community service, arts, and media occupations:	477,953	11%	351	8%	740	9%	152	13%
Community and social service occupations	66,843	1%	46	1%	129	2%	0	0%
Legal occupations	45,999	1%	0	0%	0	0%	0	0%
Education, training, and library occupations	287,171	6%	270	6%	570	7%	122	10%
Arts, design, entertainment, sports, and media occupations	77,940	2%	35	1%	41	1%	30	2%
Healthcare practitioners and technical occupations:	236,419	5%	297	7%	654	8%	114	9%
Health diagnosing and treating practitioners and other technical occupations	156,272	3%	161	4%	318	4%	41	3%
Health technologists and technicians	80,147	2%	136	3%	335	4%	73	6%
Service occupations:	755,483	17%	804	19%	1,348	17%	255	21%
Healthcare support occupations	88,274	2%	93	2%	129	2%	12	1%
Protective service occupations:	101,008	2%	216	5%	444	6%	25	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,906	1%	92	2%	147	2%	5	0%
Law enforcement workers including supervisors	50,102	1%	124	3%	298	4%	20	2%
Food preparation and serving related occupations	259,638	6%	283	7%	398	5%	161	13%
Building and grounds cleaning and maintenance occupations	176,109	4%	129	3%	214	3%	19	2%
Personal care and service occupations	130,454	3%	83	2%	163	2%	38	3%
Sales and office occupations:	1,103,416	25%	923	22%	1,696	21%	233	19%
Sales and related occupations	516,091	11%	288	7%	545	7%	159	13%
Office and administrative support occupations	587,325	13%	635	15%	1,151	15%	74	6%
Natural resources, construction, and maintenance occupations:	409,143	9%	532	13%	1,006	13%	152	13%
Farming, fishing, and forestry occupations	26,469	1%	22	1%	32	0%	0	0%
Construction and extraction occupations	220,938	5%	159	4%	418	5%	54	4%
Installation, maintenance, and repair occupations	161,736	4%	351	8%	556	7%	98	8%
Production, transportation, and material moving occupations:	593,958	13%	633	15%	1,402	18%	178	15%
Production occupations	279,553	6%	301	7%	633	8%	61	5%
Transportation occupations	181,847	4%	176	4%	377	5%	14	1%
Material moving occupations	132,558	3%	156	4%	393	5%	103	9%

Source: 2016-5yr ACS (Census)

Occupation for the State and Market Area

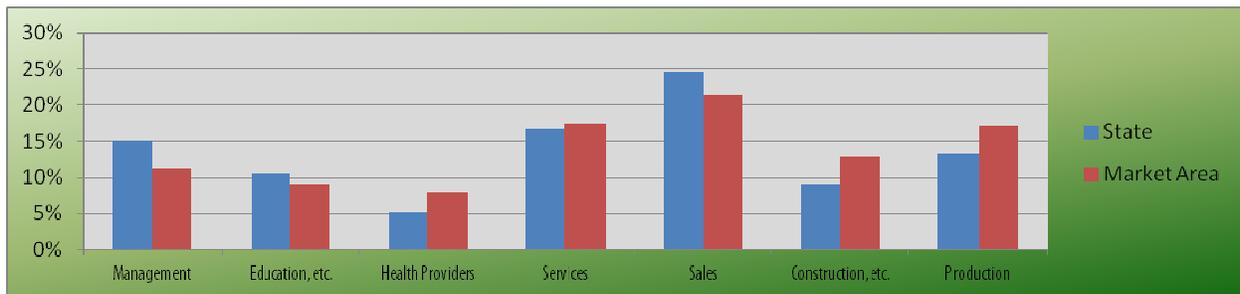


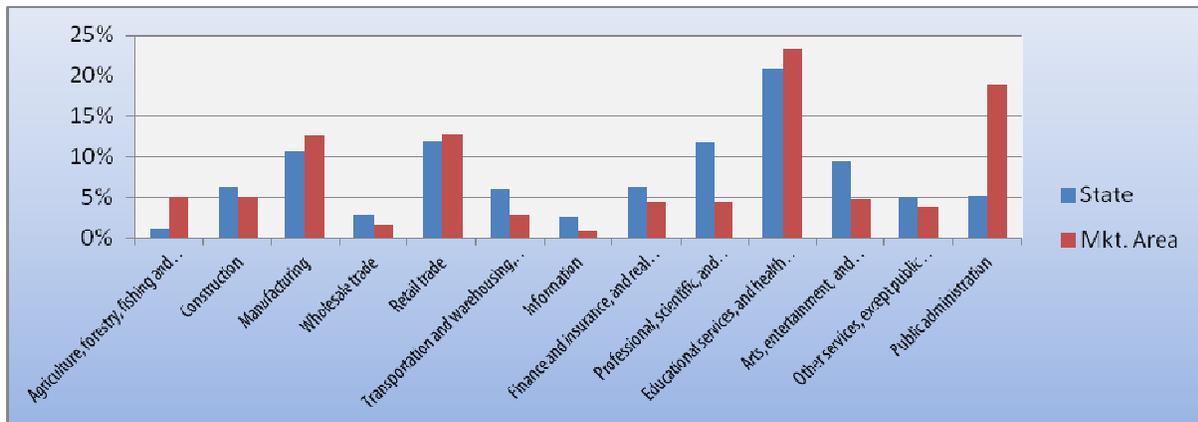
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,489,112		4,201		7,925		1,210	
Agriculture, forestry, fishing and hunting, and mining:	52,077	1%	234	6%	367	5%	52	4%
Agriculture, forestry, fishing and hunting	46,838	1%	198	5%	311	4%	52	4%
Mining, quarrying, and oil and gas extraction	5,239	0%	36	1%	56	1%	0	0%
Construction	285,883	6%	206	5%	392	5%	106	9%
Manufacturing	480,335	11%	429	10%	1,039	13%	101	8%
Wholesale trade	128,010	3%	72	2%	140	2%	43	4%
Retail trade	533,456	12%	548	13%	1,007	13%	208	17%
Transportation and warehousing, and utilities:	271,554	6%	67	2%	234	3%	6	0%
Transportation and warehousing	229,690	5%	59	1%	220	3%	6	0%
Utilities	41,864	1%	8	0%	14	0%	0	0%
Information	110,451	2%	17	0%	54	1%	9	1%
Finance and insurance, and real estate and rental and leasing:	284,707	6%	231	5%	342	4%	84	7%
Finance and insurance	197,403	4%	136	3%	243	3%	8	1%
Real estate and rental and leasing	87,304	2%	95	2%	99	1%	76	6%
Professional, scientific, and management, and administrative and waste management services:	526,848	12%	170	4%	347	4%	30	2%
Professional, scientific, and technical services	309,993	7%	128	3%	194	2%	30	2%
Management of companies and enterprises	4,203	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	212,652	5%	42	1%	153	2%	0	0%
Educational services, and health care and social assistance:	936,236	21%	1,041	25%	1,830	23%	359	30%
Educational services	421,694	9%	551	13%	919	12%	216	18%
Health care and social assistance	514,542	11%	490	12%	911	11%	143	12%
Arts, entertainment, and recreation, and accommodation and food services:	423,961	9%	246	6%	359	5%	113	9%
Arts, entertainment, and recreation	69,489	2%	16	0%	24	0%	0	0%
Accommodation and food services	354,472	8%	230	5%	335	4%	113	9%
Other services, except public administration	221,992	5%	167	4%	303	4%	24	2%
Public administration	233,602	5%	773	18%	1,515	19%	75	6%

Source: 2016-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2016-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Employees
Walmart	100-249
Everett Dykes Grassing Co.	50-99
Georgia Department of Corrections	50-99
Heartland EMS	50-99
Innovative Grounds Management	20-49
McDonald's	20-49
Sodexo USA	20-49
State Bank of Cochran	20-49
Woody Butts Chevrolet	20-49
Middle Georgia State University	

Source: Chamber of Commerce/Georgia Dept. of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

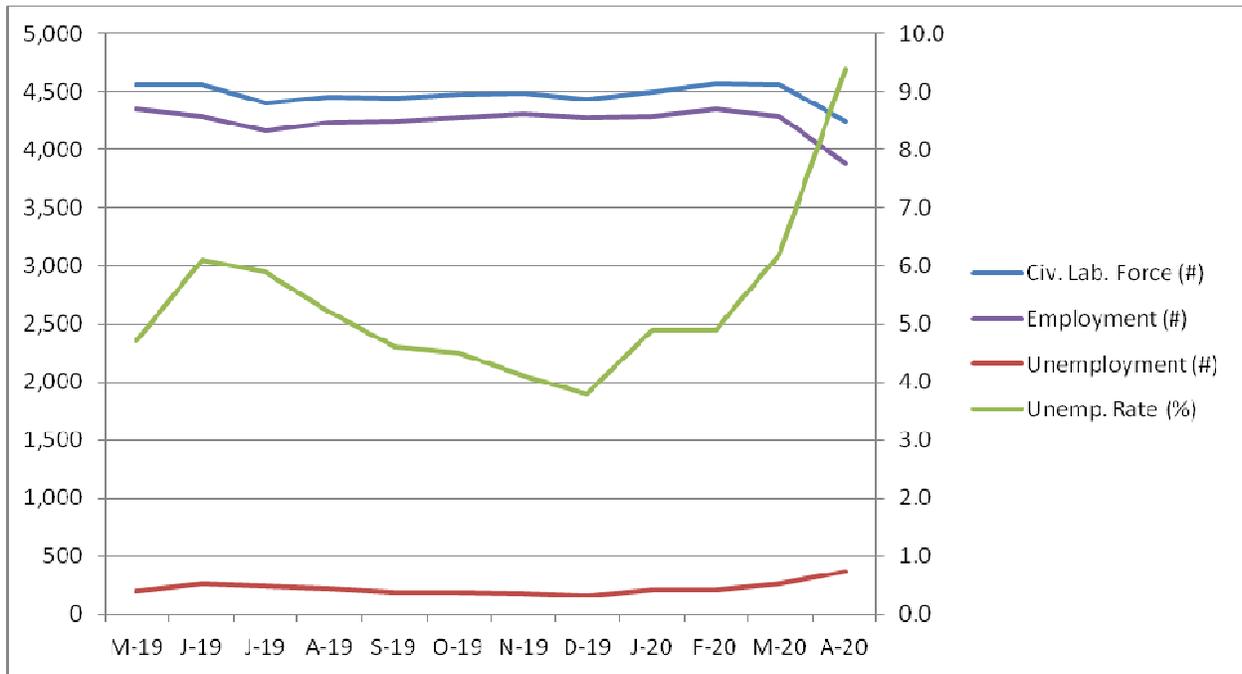
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	5,163	213	4.3	4,950	—	—	—	—
2017	4,553	286	6.7	4,267	-683	-13.8%	-40	-0.9%
2018	4,574	251	5.8	4,323	56	1.3%	56	1.3%
2019	4,518	215	5.0	4,303	-20	-0.5%	-20	-0.5%
M-19	4,558	205	4.7	4,353	50	1.2%		
J-19	4,555	262	6.1	4,293	-60	-1.4%		
J-19	4,405	245	5.9	4,160	-133	-3.1%		
A-19	4,456	220	5.2	4,236	76	1.8%		
S-19	4,446	196	4.6	4,250	14	0.3%		
O-19	4,477	193	4.5	4,284	34	0.8%		
N-19	4,483	177	4.1	4,306	22	0.5%		
D-19	4,437	162	3.8	4,275	-31	-0.7%		
J-20	4,502	210	4.9	4,292	17	0.4%		
F-20	4,566	213	4.9	4,353	61	1.4%		
M-20	4,555	266	6.2	4,289	-64	-1.5%		
A-20	4,248	365	9.4	3,883	-406	-9.5%		

Source: State Employment Security Commission

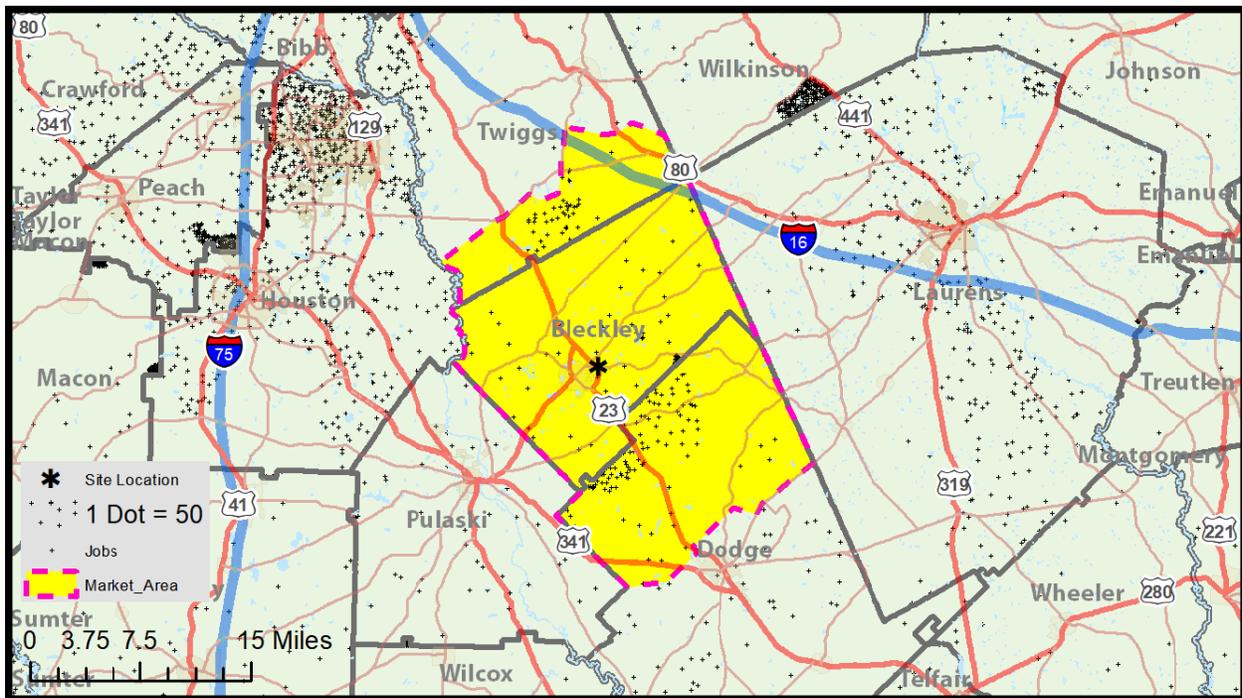
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

Employment has been stable over the past several years. For the past 12 months, it has remained fairly stable.

Table 28—Median Wages by Industry

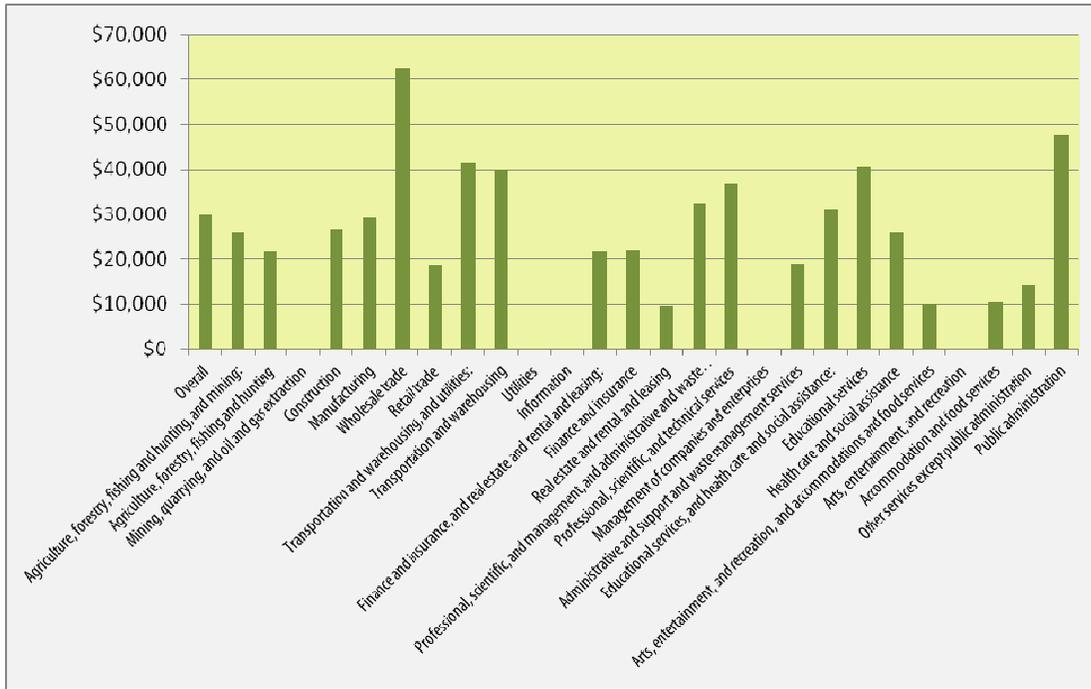
	State	County	City
Overall	\$32,175	\$29,709	\$28,776
Agriculture, forestry, fishing and hunting, and mining:	\$26,045	\$25,855	—
Agriculture, forestry, fishing and hunting	\$24,668	\$21,607	—
Mining, quarrying, and oil and gas extraction	\$43,139	—	—
Construction	\$30,459	\$26,583	\$19,875
Manufacturing	\$37,330	\$29,215	\$30,718
Wholesale trade	\$41,825	\$62,500	\$69,306
Retail trade	\$21,732	\$18,634	\$15,882
Transportation and warehousing, and utilities:	\$41,887	\$41,406	—
Transportation and warehousing	\$40,552	\$40,156	—
Utilities	\$52,714	—	—
Information	\$55,046	—	—
Finance and insurance, and real estate and rental and leasing:	\$45,193	\$21,465	\$22,083
Finance and insurance	\$50,291	\$21,790	—
Real estate and rental and leasing	\$36,678	\$9,539	\$21,250
Professional, scientific, and management, and administrative and waste management services:	\$41,310	\$32,279	—
Professional, scientific, and technical services	\$60,390	\$36,786	—
Management of companies and enterprises	\$63,330	—	—
Administrative and support and waste management services	\$23,645	\$18,824	—
Educational services, and health care and social assistance:	\$35,077	\$31,058	\$43,594
Educational services	\$37,359	\$40,625	\$50,167
Health care and social assistance	\$32,658	\$25,786	\$21,587
Arts, entertainment, and recreation, and accommodations and food services	\$14,260	\$10,132	\$6,920
Arts, entertainment, and recreation	\$18,713	—	—
Accommodation and food services	\$13,773	\$10,482	\$6,920
Other services except public administration	\$22,459	\$14,150	\$81,429
Public administration	\$43,249	\$47,820	\$53,542

Source: 2016-5yr ACS (Census)

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

Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open. The current economic environment would probably negatively impact the demand for additional or renovated rental housing; however, by the time the subject is coming online, all the temporary effects of the current situation will have been resolved.

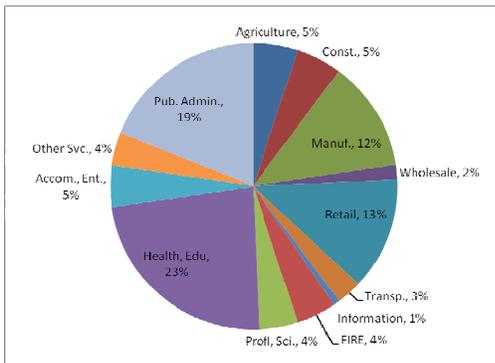
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2016-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2019)

Pers.	VLLI	50%	60%
1	21,200	21,200	25,440
2	24,250	24,250	29,100
3	27,250	27,250	32,700
4	30,300	30,300	36,360
5	32,700	32,700	39,240
6	35,150	35,150	42,180
7	37,550	37,550	45,060
8	40,000	40,000	48,000

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

The table above shows the maximum tax credit allowable incomes for households moving into the subject based on household size and the

percent of area median gross income (AMI). Because the county is below the national non-metro, and because the site is not an ineligible area as determined by RD and because the subject is not using bond funds, the national non-metro figures have been substituted for the standard income limits.

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	360	457	\$15,669	Tax Credit
50%	2	2	440	563	\$19,303	Tax Credit
50%	2	5	440	563	\$19,303	Tax Credit
50%	3	1	500	650	\$22,286	Tax Credit
50%	3	2	500	650	\$22,286	Tax Credit
60%	1	7	435	532	\$18,240	Tax Credit
60%	2	26	505	628	\$21,531	Tax Credit
60%	3	15	610	760	\$26,057	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

Most households do not receive rental assistance. With respect to estimating which households may consider the subject a possible housing

choice, we will evaluate the gross rent as a percent of their income according to the following formula:

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	457	15,670	5,530	21,200
50%	1	2	457	15,670	8,580	24,250
50%	2	2	563	19,300	4,950	24,250
50%	2	3	563	19,300	7,950	27,250
50%	2	4	563	19,300	11,000	30,300
50%	3	3	650	22,290	4,960	27,250
50%	3	4	650	22,290	8,010	30,300
50%	3	5	650	22,290	10,410	32,700
50%	3	6	650	22,290	12,860	35,150
60%	1	1	532	18,240	7,200	25,440
60%	1	2	532	18,240	10,860	29,100
60%	2	2	628	21,530	7,570	29,100
60%	2	3	628	21,530	11,170	32,700
60%	2	4	628	21,530	14,830	36,360
60%	3	3	760	26,060	6,640	32,700
60%	3	4	760	26,060	10,300	36,360
60%	3	5	760	26,060	13,180	39,240
60%	3	6	760	26,060	16,120	42,180

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

G.2.1 Upper Income Determination

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

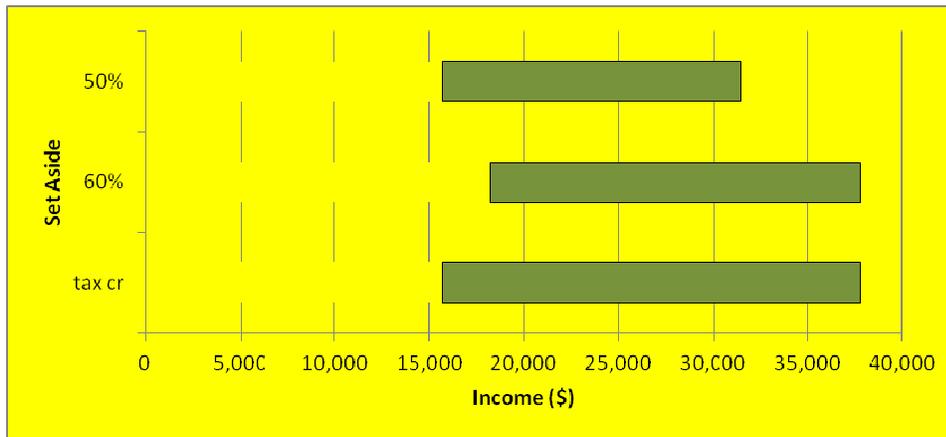
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	2-BR	3-BR	3-BR
50% Units					
Number of Units	2	2	5	1	2
Max Allowable Gross Rent	\$568	\$681	\$681	\$787	\$787
Pro Forma Gross Rent	\$457	\$563	\$563	\$650	\$650
Difference (\$)	\$111	\$118	\$118	\$137	\$137
Difference (%)	19.5%	17.3%	17.3%	17.4%	17.4%
60% Units					
Number of Units	7	26	--	15	--
Max Allowable Gross Rent	\$681	\$817	--	\$945	--
Pro Forma Gross Rent	\$532	\$628	--	\$760	--
Difference (\$)	\$149	\$189	--	\$185	--
Difference (%)	21.9%	23.1%	--	19.6%	--

Targeted Income Ranges



An income range of \$15,670 to \$31,500 is reasonable for the 50% AMI units.

An income range of \$18,240 to \$37,800 is reasonable for the 60% AMI units.

An income range of \$15,670 to \$37,800 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		2,970		5,824		876	
Less than \$5,000	52,518	2.3%	130	4.4%	259	4.4%	34	3.9%
\$5,000 to \$9,999	46,652	2.1%	85	2.9%	185	3.2%	39	4.5%
\$10,000 to \$14,999	79,381	3.5%	236	7.9%	398	6.8%	98	11.2%
\$15,000 to \$19,999	86,379	3.8%	166	5.6%	352	6.0%	59	6.7%
\$20,000 to \$24,999	94,078	4.2%	211	7.1%	434	7.5%	20	2.3%
\$25,000 to \$34,999	191,280	8.4%	344	11.6%	649	11.1%	106	12.1%
\$35,000 to \$49,999	291,145	12.8%	362	12.2%	814	14.0%	89	10.2%
\$50,000 to \$74,999	437,153	19.3%	502	16.9%	971	16.7%	128	14.6%
\$75,000 to \$99,999	318,346	14.0%	425	14.3%	817	14.0%	130	14.8%
\$100,000 to \$149,999	365,635	16.1%	359	12.1%	701	12.0%	113	12.9%
\$150,000 or more	303,844	13.4%	150	5.1%	243	4.2%	60	6.8%
Renter occupied:	1,345,295		1,111		2,306		495	
Less than \$5,000	100,086	7.4%	181	16.3%	294	12.7%	100	20.2%
\$5,000 to \$9,999	99,445	7.4%	163	14.7%	395	17.1%	69	13.9%
\$10,000 to \$14,999	118,906	8.8%	101	9.1%	209	9.1%	38	7.7%
\$15,000 to \$19,999	106,415	7.9%	71	6.4%	230	10.0%	41	8.3%
\$20,000 to \$24,999	107,890	8.0%	126	11.3%	210	9.1%	79	16.0%
\$25,000 to \$34,999	183,871	13.7%	154	13.9%	341	14.8%	50	10.1%
\$35,000 to \$49,999	211,535	15.7%	144	13.0%	291	12.6%	59	11.9%
\$50,000 to \$74,999	213,165	15.8%	80	7.2%	150	6.5%	36	7.3%
\$75,000 to \$99,999	102,289	7.6%	91	8.2%	166	7.2%	23	4.6%
\$100,000 to \$149,999	70,434	5.2%	0	0.0%	13	0.6%	0	0.0%
\$150,000 or more	31,259	2.3%	0	0.0%	8	0.3%	0	0.0%

Source: 2016-5yr ACS (Census)

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

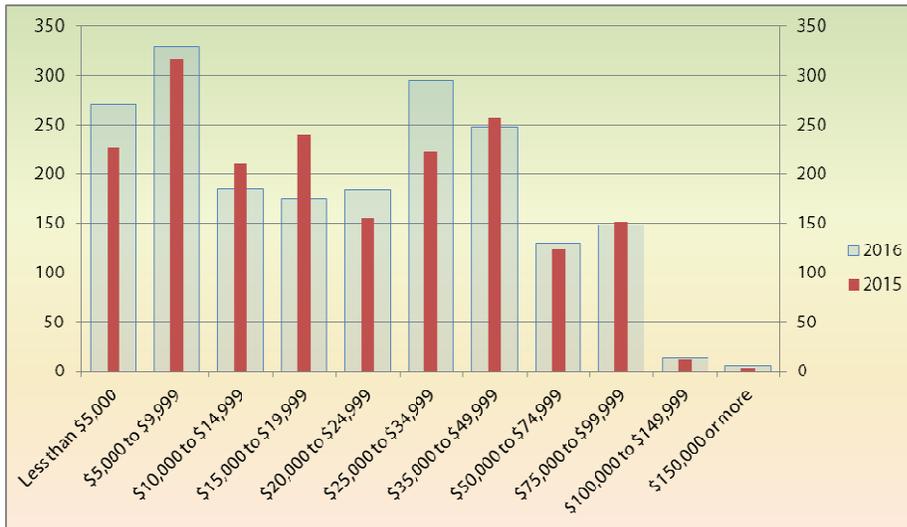
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		Tx. Cr.	
Lower Limit		15,670		18,240		15,670	
Upper Limit		31,500		37,800		37,800	
	Mkt. Area						
Renter occupied:	Households	%	#	%	#	%	#
Less than \$5,000	294	—	0	—	0	—	0
\$5,000 to \$9,999	395	—	0	—	0	—	0
\$10,000 to \$14,999	209	—	0	—	0	—	0
\$15,000 to \$19,999	230	0.87	199	0.35	81	0.87	199
\$20,000 to \$24,999	210	1.00	210	1.00	210	1.00	210
\$25,000 to \$34,999	341	0.65	222	1.00	341	1.00	341
\$35,000 to \$49,999	291	—	0	0.19	54	0.19	54
\$50,000 to \$74,999	150	—	0	—	0	—	0
\$75,000 to \$99,999	166	—	0	—	0	—	0
\$100,000 to \$149,999	13	—	0	—	0	—	0
\$150,000 or more	8	—	0	—	0	—	0
Total	2,306		631		686		804
Percent in Range			27.4%		29.8%		34.9%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 631, or 27.4% of the renter households in the market area are in the 50% range.)

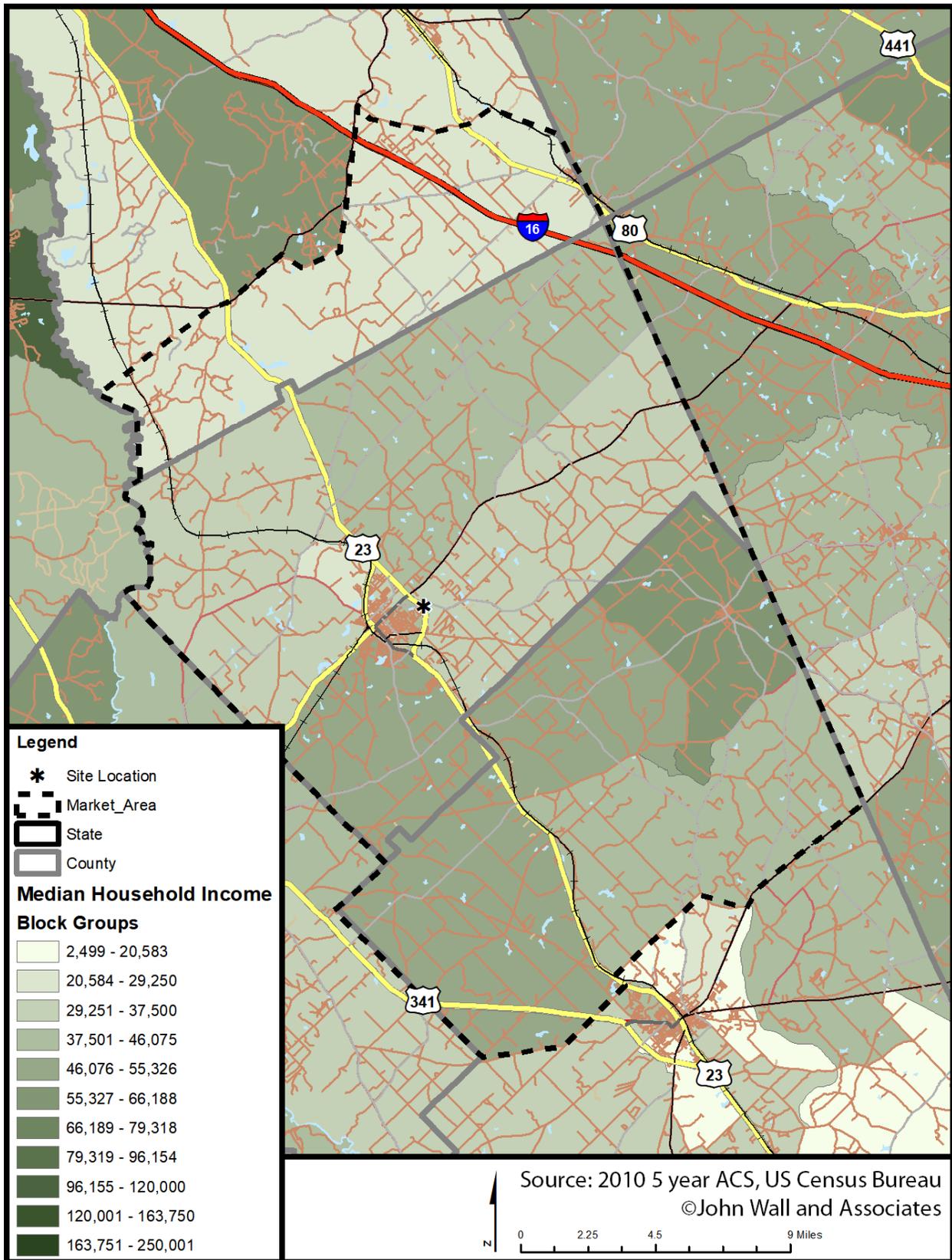
Change in Renter Household Income



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

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion. It was shown in the Tenure section that the area ratio of rental units to total units is 28.9%. Therefore, 0 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,670 to \$31,500	0	27.4%	0
60% AMI: \$18,240 to \$37,800	0	29.8%	0
Overall Tax Credit: \$15,670 to \$37,800	0	34.9%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	199,531		344		689		169	
30.0% to 34.9%	4,117	2.1%	34	9.9%	34	4.9%	34	20.1%
35.0% or more	126,362	63.3%	169	49.1%	341	49.5%	97	57.4%
\$10,000 to \$19,999:	225,321		172		438		79	
30.0% to 34.9%	10,515	4.7%	0	0.0%	4	0.9%	0	0.0%
35.0% or more	175,271	77.8%	151	87.8%	216	49.3%	65	82.3%
\$20,000 to \$34,999:	291,761		280		551		129	
30.0% to 34.9%	44,406	15.2%	80	28.6%	95	17.2%	16	12.4%
35.0% or more	164,558	56.4%	50	17.9%	70	12.7%	0	0.0%
\$35,000 to \$49,999:	211,535		144		291		59	
30.0% to 34.9%	34,780	16.4%	0	0.0%	6	2.1%	0	0.0%
35.0% or more	42,424	20.1%	0	0.0%	0	0.0%	0	0.0%
\$50,000 to \$74,999:	213,165		80		150		36	
30.0% to 34.9%	13,998	6.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	8,773	4.1%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	102,289		91		166		23	
30.0% to 34.9%	1,605	1.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,266	1.2%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	101,693		0		21		0	
30.0% to 34.9%	369	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	421	0.4%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		Tx. Cr.	
AMI							
Lower Limit		15,670		18,240		15,670	
Upper Limit		31,500		37,800		37,800	
	Mkt. Area						
	Households	%	#	%	#	%	#
Less than \$10,000:	341	—	0	—	0	—	0
\$10,000 to \$19,999:	216	0.43	94	0.18	38	0.43	94
\$20,000 to \$34,999:	70	0.77	54	1.00	70	1.00	70
\$35,000 to \$49,999:	0	—	0	0.19	0	0.19	0
\$50,000 to \$74,999:	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0
Column Total	627		147		108		164

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		2,970		5,824		876	
Complete plumbing:	2,260,723	100%	2,922	98%	5,752	99%	841	96%
1.00 or less	2,233,315	99%	2,922	98%	5,668	97%	841	96%
1.01 to 1.50	21,506	1%	0	0%	66	1%	0	0%
1.51 or more	5,902	0%	0	0%	18	0%	0	0%
Lacking plumbing:	5,688	0%	48	2%	72	1%	35	4%
1.00 or less	5,504	0%	48	2%	72	1%	35	4%
1.01 to 1.50	135	0%	0	0%	0	0%	0	0%
1.51 or more	49	0%	0	0%	0	0%	0	0%
Renter occupied:	1,345,295		1,111		2,306		495	
Complete plumbing:	1,339,219	100%	1,111	100%	2,280	99%	495	100%
1.00 or less	1,282,818	95%	1,062	96%	2,196	95%	469	95%
1.01 to 1.50	41,325	3%	30	3%	65	3%	13	3%
1.51 or more	15,076	1%	19	2%	19	1%	13	3%
Lacking plumbing:	6,076	0%	0	0%	26	1%	0	0%
1.00 or less	5,680	0%	0	0%	26	1%	0	0%
1.01 to 1.50	92	0%	0	0%	0	0%	0	0%
1.51 or more	304	0%	0	0%	0	0%	0	0%
Total Substandard					266			

Source: 2016-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 266 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$15,670 to \$31,500	266	27.4%	73
60% AMI: \$18,240 to \$37,800	266	29.8%	79
Overall Tax Credit: \$15,670 to \$37,800	266	34.9%	93

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$15,670 to \$31,500	60% AMI: \$18,240 to \$37,800	Overall Tax Credit: \$15,670 to \$37,800
New Housing Units Required	0	0	0
Rent Overburden Households	147	108	164
Substandard Units	73	79	93
Elderly Tenure	0	0	0
Demand	220	187	257
Less New Supply	11	39	50
Net Demand	209	148	207

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	15,670-22,725	2	33	2	31	6.5%	—	\$532	\$182 to \$532	360
	2 BR	19,300-27,250	7	120	5	115	6.1%	—	\$632	\$215 to \$632	440
	3 BR	22,290-31,500	3	67	4	63	4.8%	—	\$702	\$243 to \$702	500
60% AMI:	1 BR	18,240-27,270	7	26	4	22	31.8%	—	\$532	\$182 to \$532	435
	2 BR	21,530-32,700	26	100	19	81	32.1%	—	\$632	\$215 to \$632	505
	3 BR	26,060-37,800	15	60	16	44	34.1%	—	\$702	\$243 to \$702	610
TOTAL for Project	50% AMI	15,670-31,500	12	220	11	209	5.7%	—	—	—	—
	60% AMI:	18,240-37,800	48	187	39	148	32.4%	—	—	—	—
	All TC	15,670-37,800	60	257	50	207	29.0%	10 mo.	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Deer Run	27	0.0%	Conventional	
Emerald Pointe	64	6.3%	LIHTC (30%, 50%, 60%)	Outside PMA
Havenwood Gardens	50	n/a	LIHTC (50%, 60%)	Planned
Hillcrest	48	n/a	LIHTC (30%, 50%, 60%)	Under rehabilitation; outside PMA
McVay Heights	23	13.0%	Section 515	
Pecan Point	49	6.1%	LIHTC (50%, 60%)/Sec 515	Comparable
West	34	n/a	Conventional	Comparable; unable to update information

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Pecan Point	2 miles	LIHTC	Moderate
West	1 mile	Inside PMA	Low

The subject would be the newest property in the market area, would have a good location, would offer competitive rents, and would have a nice amenities package. Overall, the subject is well-positioned among the comparables.

H.1.2 Apartment Inventory

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

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

The present housing situation is examined in this section. The rents, number of units, and vacancies of the apartments listed in the apartment

inventory (shown separately later) are summarized in the tables below. Rents, units, and vacancies are tabulated separately for the various bedroom sizes, a necessary step in making bedroom mix recommendations.

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

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

0 & 1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
182	3	0	215	3	0	243	3	1
215	3	UR	420	7	1	479	3	0
360	2	PL	432	15	1	486	7	UR
360	2	Subj.60%	440	5	PL	491	5	UR
363	4	0	440	7	Subj. 60%	500	4	PL
399	9	UR	447	9	UR	500	3	Subj. 60%
404	8	UR	452	7	UR	554	7	0
414	6	0	474	33	2	610	15	Subj. 60%
424	4	PL	475	27	0	630	16	PL
435	7	Subj. 60%	505	19	PL	702	3	0
445	16	1	505	26	Subj. 60%			
495	4	0	520	19	3			
532	3	0	632	7	1			

	0 & 1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	1	8	1	10
Total Units	36	111	16	163
Vacancy Rate	2.8%	7.2%	6.3%	6.1%
Median Rent	\$414	\$474	\$491	
Vacant Tax Credit Units	1	4	1	6
Total Tax Credit Units	29	58	13	100
Tax Credit Vacancy Rate	3.4%	6.9%	7.7%	6.0%
Tax Credit Median Rent	\$404	\$474	\$486	

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

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

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

Source: John Wall and Associates

This includes all properties in the PMA as well as two LIHTC properties outside of the PMA (in Dublin). It does not include market rate properties outside of the PMA (in Dublin).

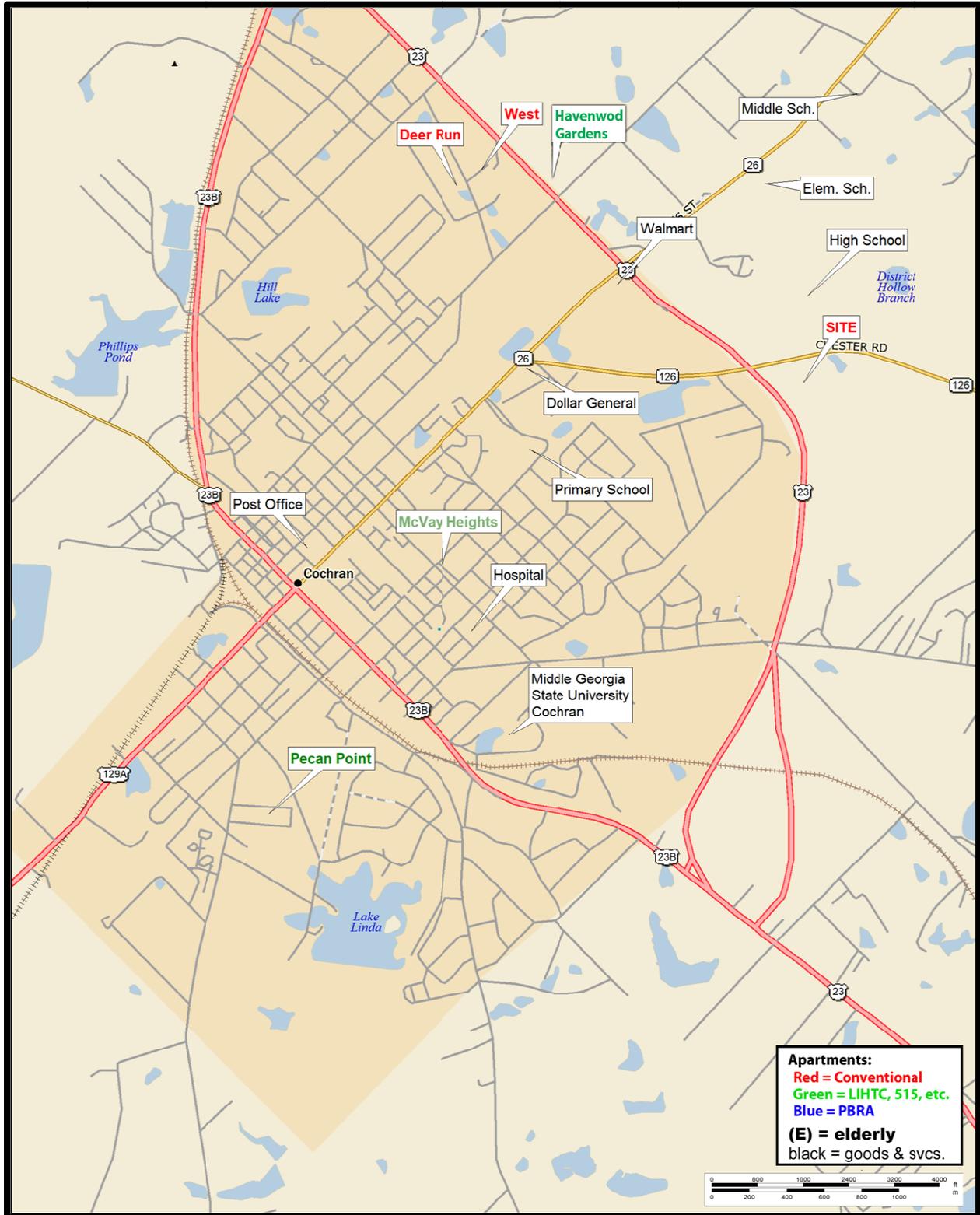
A vacancy rate of 5.0% is considered normal. The overall vacancy rate among these surveyed properties is 6.1%. The overall LIHTC vacancy rate among properties surveyed is 6.0%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:
This is not applicable because the subject will not rely on voucher support in order to be successful.
- Lease up history of competitive developments:
No information is available.
- Tenant profiles of existing phase:
This is not applicable.
- Additional information for rural areas lacking sufficient comps:
See appendix (Section N). Apartments in Dublin were surveyed for market rate rents. Dublin is the nearest smaller community with market rate apartments. In addition to the apartments surveyed in Cochran and Dublin, several advertisements were found for individual rental units and for a converted motel. These are in the appendix. All suggest a need for more affordable units in the Cochran area.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Bleckley County, Georgia (PCN: 20-031)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	20-031 SUBJECT Flats at Aberdeen Georgia Highway 126 Bleckley County	Proposed	2 7	P P	360 435	2 5 26	P P P	440 440 505	1 2 15	P P P	500 500 610			LIHTC (50% & 60%); PBRA=0 There are two sets of 50% AMI for two and three bedroom units; *Community garden, exterior gathering area and reading lounge	
	Deer Run 137 Lucas Rd. Cochran Marcie - mgt. co. (3-26-20) 478-274-1606 - mgt. co.	1940 0%				27	0	450-500						Conventional; Sec 8=not accepted Managed by Premier Properties of Dublin (Dublin, GA)	
	Emerald Pointe 111 Woodlawn Dr. Dublin Lacoasha (5-12-20) 478-296-1060	2006 6.3%	3 4 6 3*	0 0 0 0	182 363 414 532	3 7 15 7*	0 1 1 1	215 420 432 632	3 10 3*	1 0 0 0	243 479/554 702			WL=100+ LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=5 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property; This property is located outside the PMA in Dublin (Laurens County) and was surveyed to provide context for LIHTC rents and to assist with average market rent calculation	
	Havenwood Gardens Daisy Adams Rd. & Hwy. 87 North Bypass Cochran (3-27-20)	Planned	2 4	P P	360 424	5 19	P P	440 505	4 16	P P	500 630			LIHTC (50% & 60%); PBRA=0 2019 LIHTC allocation; *Business center/computer lab, picnic area and courtyard; **Patio/balcony; This property is not under construction yet	
	Hillcrest 208 Hillcrest Dr. Dublin Christie (3-26-20) 478-275-3553	1996 2020 Rehab	3 9 8	UR UR UR	215 399 404	9 7	UR UR	447 452	7 5	UR UR	486 491			WL=15 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=10 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: MW 7:30-3 & F 7:30-12:30; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony; This property is located outside the PMA in Dublin (Laurens County) and was surveyed to provide context for LIHTC rents; This property is under rehabilitation with completion expected to be in December 2020 - the targeting mix will be different once the rehabilitation is complete	
	McVay Heights 605 Peter St. Cochran Evelyn (3-27-20) 478-934-6643 - property 478-275-2795 - mgt. co.	1980s 13%	4	0	495b	19	3	520b						WL=2 Sec 515; PBRA=18; Sec 8=0 Managed by Hill Realty; Office hours: M-F 8-10; There are currently only two households not receiving rental assistance	
	Pecan Point 100 Pecan Point Cir. Cochran Wendy (3-30-20) 478-934-4301	1988 2013 Rehab 6.1%	16	1	445b	33	2	474b						LIHTC/Sec 515 (50% & 60%); PBRA=38; Sec 8=0 1980s & 2011 LIHTC allocation; Managed by Hallmark Management; *Computer room; Both vacant units are non-PBRA units	
	West Lucas Rd. Cochran (5-12-20) 478-298-2360	1994 2007				34	N/A	N/A						Conventional Unable to update information after numerous attempts over multiple months - the property was fully occupied with a waiting list of 10 to 12 and rent of \$475 when surveyed by JWA in March 2019	

Map Number	Complex:	Year Built:	Amenities								Appliances						Unit Features						Two-Bedroom							
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	20-031 SUBJECT	Proposed	x		x	x			*	x	x	x	x	x	x						x	x		t				976	440	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										1075	440	
																												1075	505	
	Deer Run	1940								x	x	s	x								x	x	x					860-940	450-500	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		0.0%																												
	Emerald Pointe	2006	x		x	x	x			x	x	x	x								x	x	x	tp				1041	215	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											1041	420
		0.0% 9.4% 6.3%																											1041	432
																													1041	632
	Havenwood Gardens	Planned	x		x	x	x		*	x	x	x	x	x	x	x					x	x		t **				1050	440	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											1050	505
	Hillcrest	1996	x						*	x	x	x	x	x							x	x	x	ws **				860	447	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																											860	452
	McVay Heights	1980s								x	x		x								x	x	x	ws				N/A	520b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		0.0% 15.8%																												
	Pecan Point	1988	x			x			*	x	x	x	x		x						x	x	x					N/A	474b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		6.3% 6.1%																												
	West	1994								x	x	x	x								x	x	x					900-1050	N/A	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	769	360
1 BR vacancy rate	7	1	P	769	435
Two-Bedroom					
2 BR vacancy rate	5	2.5	P	1075	440
	26	2.5	P	1075	505
Three-Bedroom					
3 BR vacancy rate	2	2.5	P	1422	500
	15	2.5	P	1422	610
Four-Bedroom					
4 BR vacancy rate					
TOTALS	60		0		

Complex:

20-031 SUBJECT
 Flats at Aberdeen
 Georgia Highway 126
 Bleckley County

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: There are two sets of 50% AMI for two and three bedroom units; *Community garden, exterior gathering area and reading lounge



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	27	1	0	860-940	450-500
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	27	0		

Complex:

Deer Run
 137 Lucas Rd.
 Cochran
 Marcie - mgt. co. (3-26-20)
 478-274-1606 - mgt. co.

Map Number:

Year Built:

1940

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Premier Properties of Dublin (Dublin, GA)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	3	1	0	769	182	
1 BR vacancy rate	0.0%	4	1	0	769	363
		6	1	0	769	414
		3*	1	0	769	532
Two-Bedroom						
2 BR vacancy rate	9.4%	3	2	0	1041	215
		7	2	1	1041	420
		15	2	1	1041	432
		7*	2	1	1041	632
Three-Bedroom						
3 BR vacancy rate	6.3%	3	2	1	1170	243
		10	2	0	1170	479/554
		3*	2	0	1170	702
Four-Bedroom						
4 BR vacancy rate						
TOTALS	6.3%	64	4			

Complex:

Emerald Pointe
111 Woodlawn Dr.
Dublin
Lacoasha (5-12-20)
478-296-1060

Map Number:

Year Built:
2006

Last Rent Increase

Specials

Waiting List

WL=100+

Subsidies

LIHTC (30%, 50% & 60%);
PBRA=0; Sec 8=5

Amenities

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

Appliances

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

Unit Features

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

Comments: 2004 LIHTC allocation; AMI breakdown is approximated; *There are 13 market rate units at this property; This property is located outside the PMA in Dublin (Laurens County) and was surveyed to provide context for LIHTC rents and to assist with average market rent calculation

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	P	750	360
1 BR vacancy rate	4	1	P	750	424
Two-Bedroom					
2 BR vacancy rate	5	2	P	1050	440
	19	2	P	1050	505
Three-Bedroom					
3 BR vacancy rate	4	2	P	1250	500
	16	2	P	1250	630
Four-Bedroom					
4 BR vacancy rate					
TOTALS	50	0			

Complex: Havenwood Gardens
Map Number: Daisy Adams Rd. & Hwy. 87 North Bypass
 Cochran
 (3-27-20)

Year Built:
 Planned

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies

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

Comments: 2019 LIHTC allocation; *Business center/computer lab, picnic area and courtyard; **Patio/balcony; This property is not under construction yet



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	UR	737	215
1 BR vacancy rate	9	1	UR	737	399
	8	1	UR	737	404
Two-Bedroom					
2 BR vacancy rate	9	2	UR	860	447
	7	2	UR	860	452
Three-Bedroom					
3 BR vacancy rate	7	2	UR	1032	486
	5	2	UR	1032	491
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

Hillcrest
 208 Hillcrest Dr.
 Dublin
 Christie (3-26-20)
 478-275-3553

Map Number:

Year Built:

1996
 2020 Rehab

Last Rent Increase

Specials

Waiting List

WL=15

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=10

Amenities

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

Appliances

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

Unit Features

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

Comments: 1995 and 2018 LIHTC allocations; Former Section 515 property; Office hours: MW 7:30-3 & F 7:30-12:30; All 30% AMI units are one bedroom units; *Recreation and picnic areas; **Patio/balcony; This property is located outside the PMA in Dublin (Laurens County) and was surveyed to provide context for LIHTC rents; This property is under rehabilitation with completion expected to be in December 2020 - the targeting mix will be different once the rehabilitation is complete



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	N/A	495b
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	19	1	3	N/A	520b
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	13.0%	23	3		

Complex:

McVay Heights
 605 Peter St.
 Cochran
 Evelyn (3-27-20)
 478-934-6643 - property
 478-275-2795 - mgt. co.

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=2

Subsidies

Sec 515; PBRA=18; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Hill Realty; Office hours: M-F 8-10; There are currently only two households not receiving rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	1	N/A	445b
1 BR vacancy rate	6.3%				
Two-Bedroom					
2 BR vacancy rate	33	1	2	N/A	474b
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.1%	49	3		

Complex:

Pecan Point
 100 Pecan Point Cir.
 Cochran
 Wendy (3-30-20)
 478-934-4301

Map Number:

Year Built:

1988
 2013 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Sec 515 (50% & 60%);
 PBRA=38; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 1980s & 2011 LIHTC allocation; Managed by Hallmark Management; *Computer room; Both vacant units are non-PBRA units



No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio				
One-Bedroom				
1 BR vacancy rate				
<hr/>				
Two-Bedroom	34	1-2	N/A	900-1050
2 BR vacancy rate				
<hr/>				
Three-Bedroom				
3 BR vacancy rate				
<hr/>				
Four-Bedroom				
4 BR vacancy rate				
<hr/>				
TOTALS	34	0		

Complex:
 West
 Lucas Rd.
 Cochran
 (5-12-20)
 478-298-2360

Map Number:

Year Built:
 1994
 2007

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

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

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

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Comments: Unable to update information after numerous attempts over multiple months - the property was fully occupied with a waiting list of 10 to 12 and rent of \$475 when surveyed by JWA in March 2019

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, exterior gathering area, community garden, and reading lounge

Unit Amenities:

Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds

Utilities Included:

Trash

The subject’s amenities, on average, are superior to those of other properties in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

Development Name	Year Built	Units With		30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
Havenwood Gardens	2021	--	--	11	39	--	50	

The 50 units at Havenwood Gardens will be subtracted as new supply, as all of those units will compete directly with the subject’s LIHTC units.

H.8 Average Market Rent and Rent Differential

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

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

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	360	532	47.8%
50%	2	2	440	632	43.6%
50%	2	5	440	632	43.6%
50%	3	1	500	702	40.4%
50%	3	2	500	702	40.4%
60%	1	7	435	532	22.3%
60%	2	26	505	632	25.1%
60%	3	15	610	702	15.1%

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

All of the conventional apartments in Cochran are old and run down. The nearest units that could be found for the purpose of calculating a market advantage were in Dublin, Georgia (see appendix). Listing for several rental properties in Cochran were found, but the listings are not current. The subject units will rent for less than the nicer units. The very old and small units rent for less. They are not considered comparable (see appendix for listings).

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

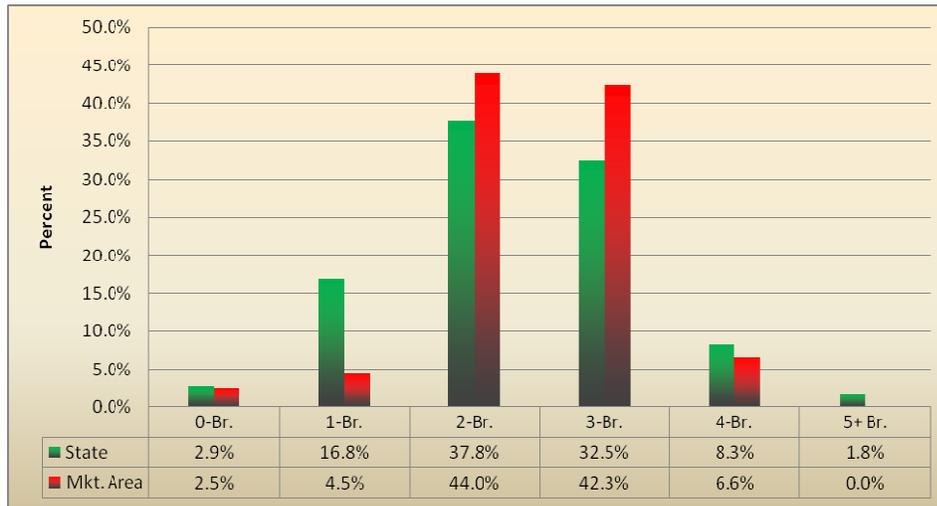
H.10.1 Tenure

Table 47—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,266,411		2,970		5,824		876	
No bedroom	6,282	0.3%	0	0.0%	18	0.3%	0	0.0%
1 bedroom	27,680	1.2%	45	1.5%	106	1.8%	20	2.3%
2 bedrooms	257,183	11.3%	328	11.0%	857	14.7%	98	11.2%
3 bedrooms	1,147,082	50.6%	2,154	72.5%	3,834	65.8%	630	71.9%
4 bedrooms	595,262	26.3%	340	11.4%	843	14.5%	99	11.3%
5 or more bedrooms	232,922	10.3%	103	3.5%	167	2.9%	29	3.3%
Renter occupied:	1,345,295		1,111		2,306		495	
No bedroom	38,470	2.9%	6	0.5%	74	3.2%	0	0.0%
1 bedroom	225,926	16.8%	21	1.9%	121	5.2%	21	4.2%
2 bedrooms	508,384	37.8%	627	56.4%	945	41.0%	286	57.8%
3 bedrooms	436,696	32.5%	408	36.7%	1,007	43.7%	170	34.3%
4 bedrooms	111,200	8.3%	49	4.4%	160	6.9%	18	3.6%
5 or more bedrooms	24,619	1.8%	0	0.0%	0	0.0%	0	0.0%

Source: 2016-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

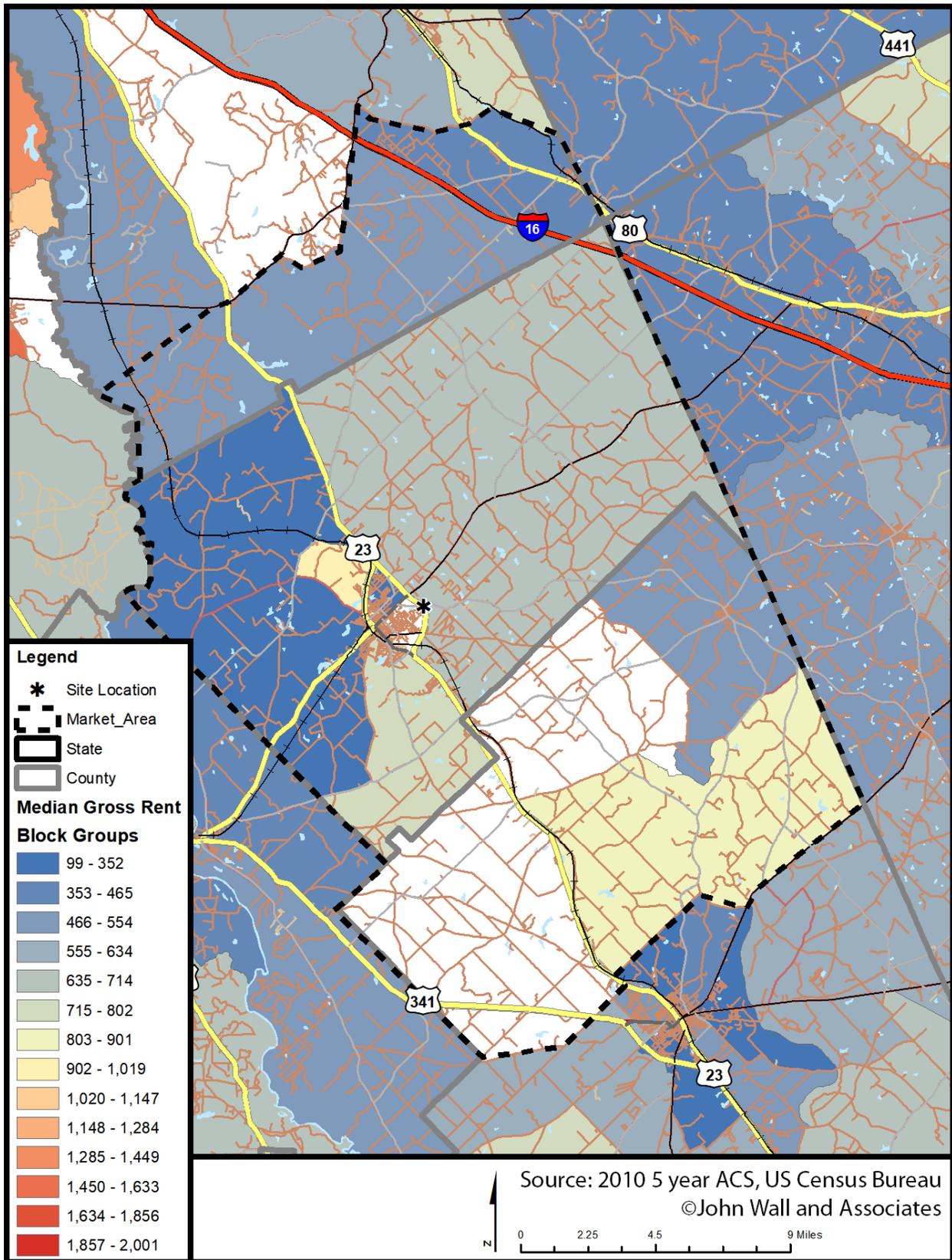
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County		
	Total	Single Family	Multi-Family
2000	46	37	9
2001	30	30	0
2002	48	48	0
2003	52	52	0
2004	37	37	0
2005	49	49	0
2006	41	41	0
2007	59	59	0
2008	27	27	0
2009	28	28	0
2010	9	9	0
2011	10	10	0
2012	12	12	0
2013	19	19	0
2014	16	16	0
2015	0	0	0
2016	12	12	0
2017	0	0	0
2018	7	7	0
2019	13	13	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Evelyn, the apartment manager at McVay Heights (Section 515), said the location of the subject's site is good because it is convenient to goods and services in town. She said the proposed bedroom mix is good as she encounters many people looking for one bedroom units. She said the proposed rents all sound good too. Overall, Evelyn said the subject should do well.

Wendy, the apartment manager at Pecan Point (LIHTC/Section 515), said the location of the subject's site is good. She said the proposed bedroom mix is really good because she gets a lot of calls from people looking for three bedroom units and doesn't think there are any three bedroom units in town (there are not any currently). She said the proposed rents sound in line with where they should be. Overall, Wendy said the subject should do well.

J.2 Economic Development

According to the Cochran-Bleckley Industrial Development Authority's news webpage no companies in the area have announced openings or expansions in the past year.

The Cochran-Bleckley Chamber of Commerce has five available job listings on its website. This includes Bleckley Memorial Hospital, At Home Senior Living, LLC, Dairy Queen, and Sugarberry's.

Seven companies are featured in the Cochran-Bleckley Chamber of Commerce Chairman's Club. These include Hargray, The Citizens Bank of Cochran and Community Bank of Dublin-Laurens County, Georgia Power, Affinis Hospice, Dykes Pharmacy, Needle N/A Haystack, and Lindsey Dykes State Farm.

According to the 2019 and 2020 Georgia Business Layoff and Closure Listings no companies in Bleckley County have announced layoffs in the last year.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Other Rental Options

The following two advertisements were found on Paulk's website. Neither is current and there are no currently available listings there.



07/03/2018

\$750 / 2br - 1600ft2 - Secluded House on
Fairway #2 (Cochran



04/24/2017

This 3 bedroom 2 bath trailer is currently for
rent.

\$650 rent per month with a \$650 security
deposit. Please call for more information
(478)934-4146

The following Zillow listing is for two units in an old motel. It is not current.

Zillow

Building: 124 E Peacock St
Cochran, GA 31014

[Request to apply](#) [Request a tour](#)

Apartment floorplans

All 1 Bed 2 Bed

\$375
1 bd | 1 ba | -- sqft
Available now
18

\$450
2 bd | 2 ba | -- sqft
Available now
19

Building overview

Listed by property owner

Property Manager
Call: (478) 271-0688

[Ask a question](#)

Facts and features

18 Units	1977 Year Built
--------------------	---------------------------

Cooling: Available

Unit features
Features may not be available for all units

- Refrigerator
- Air conditioning

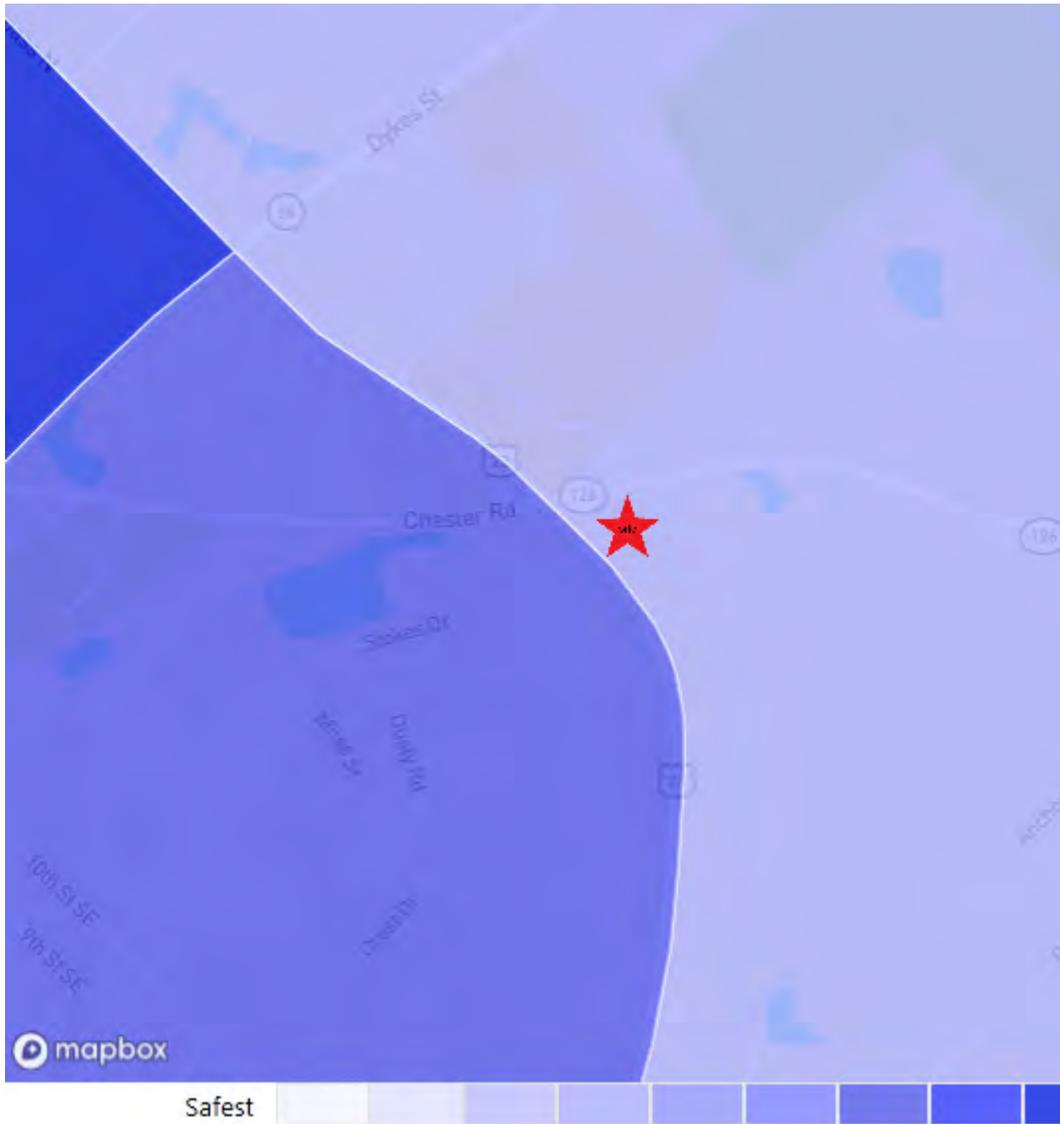
The following listing is for a unit in a quadraplex. It is not current.

The screenshot shows a Zillow listing for a 2-bedroom apartment. The listing details are as follows:

- Price:** \$425/mo
- Bedrooms:** 2 bd
- Bathrooms:** 1 ba
- Size:** -- sqft
- Address:** 116 Jessup St APT D, Cochran, GA 31014
- Property Type:** Apartment for rent
- Rent Zestimate:** \$650
- Days listed:** 76
- Contacts:** --
- Listing Description:** 2 bedroom apartment central heat and air stove refridgerator and wash dryer hook ups
- Brokerage:** South Side Apartments (478) 934-1811

The listing includes an aerial view of the property, a street view of the building, and buttons for 'Request to apply', 'Request a tour', and 'Ask a question'.

O. Crime Appendix



Source: <https://www.neighborhoodscout.com/ga/cochran/crime>

P. NCHMA Market Study Index/Checklist

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

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Q. Business References

Ms. Wendy Hall
Louisiana Housing Corporation
2415 Quail Drive
Baton Rouge, Louisiana 70808
225/763-8647

Mr. Jay Ronca
Vantage Development
1544 S. Main Street
Fyffe, Alabama 35971
256/417-4920 ext. 224

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

R. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

John Wall & Associates, Anderson, South Carolina (1999 to 2017)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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