

PROFESSIONAL MARKET STUDY
FOR THE HOLLIE PARK APARTMENTS
A PROPOSED LIHTC ELDERLY DEVELOPMENT

LOCATED IN:
MOULTRIE, COLQUITT COUNTY, GA

PREPARED FOR:
HOLLIE PARK, LP

PREPARED BY:
KOONTZ and SALINGER
P.O. BOX 37523
RALEIGH, NC 27627-7523

MAY 2018

Table of Contents

	Page
Section A - Executive Summary	3
Section B - Project Description	
Assignment & Project Description	17
Section C - Site Evaluation	
Site & Neighborhood Description	19
Summary	30
Section D - Market Area Description	
Market Area Description	31
Section E - Community Demographic Data	
Population Trends, Projections, Characteristics	35
Household Characteristics	40
Income Characteristics	42
Section F - Employment Trend	
Labor Force Trends & Economic Base	46
Summary	53
Section G - Demand Analysis	
Income Threshold Parameters	58
Demand Analysis - Effective Demand Pool	61
Demand Analysis - Effective Tenant Pool	64
Upcoming Direct Competition	65
Capture Rate Analysis	68
Negative Impact	71
Section H - Competitive Environment - Supply Analysis	
Supply Analysis	72
Survey of the Competitive Environment	83
Section I - Absorption & Stabilization Analysis	97
Section J - Interviews	98
Section K - Conclusion & Recommendation	99
Market Rent Advantage	101
Sections L & M - Identity of Interest & Representation	114
NCHMA Market Study Index	117
Appendix	120

SECTION A
EXECUTIVE SUMMARY

1. Project Description:

- **Brief description of project location including address and/or position relative to the closet cross-street.**
- The proposed LIHTC multi-family development will target elderly households age 55 and over in Moultrie and Colquitt County, Georgia. The subject property is located off 2nd Avenue SE and 3rd Street SE, within the city limits, approximately .3 miles southeast of Downtown Moultrie. Specifically, the site is located within Census Tract 9707.02, and Zip Code 31768.
- **Construction and occupancy types.**
- The proposed new construction project design will comprise two 3-story residential buildings, connected by an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 73-parking spaces.
- The proposed *Occupancy Type* is **Housing for Older Persons** (age 55+).
- **Unit mix including bedrooms, bathrooms, square footage, income targeting rents, utility allowance.**

Project Mix

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	780	873
2BR/2b	36*	1,109	1238
Total	48		

*One 2BR unit is set aside for mgmt as non revenue

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% of the units at 60% AMI. Rent excludes water and sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$315	\$94	\$409
2BR/2b	5	\$375	\$119	\$494

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$400	\$94	\$494
2BR/2b	30	\$475	\$119	\$594

*Based upon GA-DCA Southern Region Utility Allowances.

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

2. Site Description/Evaluation:

- **A brief description of physical features of the site and adjacent parcels. In addition, a brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).**
- The approximately 3.29-acre, polygon shaped tract is relatively flat and cleared. At present, no structures are located on the tract. The site is not located within a 100-year flood plain.
- The character of the neighborhood in the immediate vicinity of the site can be defined as a mixture of land use including: single-family, multi-family and commercial use.
- Directly north of the site, off 2nd Avenue SE is a large historic single-family dwelling. Northwest of the site is a HUD Section 202 apartment development. Directly east of the site is commercial development. Directly west of the site is commercial development. Directly south of the site is commercial and residential development.

- **A discussion of site access and visibility.**
- Access to the site is available off 2nd Avenue SE and 3rd Street SE. Both are secondary residential/commercial connectors within the city. Both are low to medium density roads, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off 2nd Avenue SE and 3rd Street SE does not present problems of egress and ingress to the site.
- The site offers very good accessibility and linkages to area services and facilities. The areas surrounding the site appeared to be void of negative externalities, including: noxious odors, very close proximity to cemeteries, high tension power lines, rail lines and junk yards.
- **Any significant positive or negative aspects of the subject site.**
- Overall, the field research revealed the following strengths and weaknesses of the subject in relation to subject marketability.

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

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**
- Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, schools, and area churches. All major facilities within Moultrie can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the vicinity of the site.
- **An overall conclusion of the site's appropriateness for the proposed development.**
- The site location is considered to be marketable. In the opinion of the analyst, the proposed site location offers attributes that will greatly enhance the rent-up process of the proposed LIHTC elderly development.

3. Market Area Definition:

- ***A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property.***
- The Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Colquitt County.
- The PMA is located in the southwest portion of Georgia. Moultrie is approximately 25 miles southwest of Tifton and 40 miles northwest of Valdosta. Moultrie, the county seat, is centrally located within Colquitt County.
- Moultrie is the largest populated place in the PMA, representing approximately 31.5% of the total population. In addition to Moultrie, there are five other, smaller incorporated places located within the PMA. For the most part the PMA is very rural with much of the land use in agriculture or open space.
- The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Tift & Worth Counties	11 miles
East	Cook County	14 to 16 miles
South	Brooks & Thomas Counties	10 miles
West	Mitchell & Thomas Counties	13 to 14 miles

4. Community Demographic Data:

- ***Current and projected household and population counts for the primary market area. For senior reports, data should be presented for both overall and senior households and populations/households.***
- Total population gains over the next two years, (2019-2021) are forecasted for the PMA at a modest rate of increase, represented by a rate of change approximating +0.30% per year. In the PMA, the total population count in 2019 was 45,707 with a projected increase to 45,978 in 2021.
- Population gains over the next two years, (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a moderate to significant rate of increase, with a forecasted rate of growth approximating +1.22% per year. In the PMA, for population age 55 and over, the count in 2019 was 12,251 with a projected increase to 12,552 in 2021. In the PMA, in 2019, for households age 55 and over, the count was 7,411 with a projected increase to 7,569 in 2021.

- ***Households by tenure including any trends in rental rates.***
- The 2019 to 2021 tenure trend exhibits an increase in both owner-occupied and renter-occupied tenure in the PMA for households age 55 and over. The tenure trend (on a percentage basis) currently favors renter households.
- ***Households by income level.***
- It is projected that in 2021, **18.5%** of the owner-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,270 to \$22,100.
- It is projected that in 2021, **22%** of the renter-occupied households age 55+ in the PMA will be in the 50% AMI LIHTC target income group of \$12,270 to \$22,100.
- It is projected that in 2021, **19%** of the owner-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,820 to \$26,520.
- It is projected that in 2021, **27.5%** of the renter-occupied households age 55+ in the PMA will be in the 60% AMI LIHTC target income group of \$14,820 to \$26,520.
- ***Impact of foreclosed, abandoned and vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development should be discussed.***
- The foreclosure problem is still very much evident Nationwide and Statewide, but to a much lesser degree in Moultrie and Colquitt County. Foreclosurelistings.com is a nationwide data base which show just under 1,270,000 listings, including 83.7% foreclosures, 6.9% short sales, and 9.4% auction listings. According to www.foreclosurelistings.com, as of 04/18/2018, there were 86 foreclosure listings and 2 short sales in the PMA. Only 4 listings had a value of >\$200,000; the majority (65) had a value of less than \$100,000. Many of these appeared to be in poor condition based on publicly available information.
- In the Moultrie PMA, the relationship between the local area foreclosure market and existing or new LIHTC supply is not crystal clear. However, at the time of the survey, the existing LIHTC elderly and family properties located within Moultrie, were 100% occupied, and maintained waiting lists.
- Note: Recent anecdotal news information points to the fact that the majority of the foreclosed properties were occupied by first time buyers or move-up buyers, of which the majority were younger households, still in the job market, (at the time) versus elderly homeowners. The recent recession and current slow recovery magnified the foreclosure problem and negatively impacted young to middle age homeowners more so than the elderly.

5. Economic Data:

- ***Trends in employment for the county and/or region. Employment should be based on the number of jobs in the county (i.e., covered employment).***
- Between 2007 and 2009, the average decrease in employment in Colquitt County was approximately 475 workers or approximately -2.46% per year. The rate of employment loss between 2010 and 2015 was modest at +0.50% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.79%, represented by an increase of 760 jobs.
- Increases in covered employment in Colquitt County have been exhibited since 2015 and are consistent with gains in civilian labor force employment over the same period.
- ***Employment by sector for the county and/or region.***
- The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the service sector to increase.
- ***Unemployment trends for the county and/or region for the past 5 years.***
- Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 3.9% and 5.3%. The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Colquitt County has been comparable to the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Colquitt County is forecasted to continue to decline, to the vicinity of 4% to 4.5% and improving on a relative year to year basis.
- ***A brief discussion of any recent or planned major employment contractions or expansions.***
- The Moultrie-Colquitt Development Authority (MCDA) is the lead economic development entity for all of Colquitt County. MCDA works with other state and local agencies to promote the area to potential new businesses and employers and assist existing firms with expansions. Local partners include City and County governments, the Moultrie-Colquitt County Chamber of Commerce and the Downtown Moultrie Development Authority.
- Colquitt County is the number one agricultural community in Georgia, with over \$545 million in agricultural revenue. The County is also the most diverse area east of the Mississippi, with over 100 crops. Moultrie hoses the

Sunbelt Agricultural Expo each year, which showcases the area's agricultural heritage and strategic location. Moultrie is strategically located with respect to distribution of agricultural products. Some 60 million people reside within a one-day truck drive, and Moultrie has with direct four lane connections to I-75 and I-10 as well as direct highway and rail access to three deep water ocean ports.

- An article in the August 2017 issue of Georgia Trend noted that "the health and medicine arena, with an emphasis on education, is the driving force" in Moultrie and Colquitt County, and that "increased enrollment in health sciences at area technical colleges, major reinvestments in the local medical center and the announcement of a medical college in the county have all aligned to put the Southwest Georgia county on a solid path to becoming the regional provider of medical education."
- One of the projects currently underway is a plan to develop a four-year teaching site in the area. A plan developed by the Philadelphia College of Osteopathic Medicine (PCOM) and Colquitt Regional Medical Center was submitted for accreditation review in May 2017, and a decision is anticipated in 2018. Pending accreditation approval, PCOM intends to locate a state-of-the-art medical campus in Moultrie and is working to partner with colleges in South Georgia to recruit outstanding graduates and with health systems in the region to train medical students who will potentially remain in the area to practice medicine. The school will initially have 55 students and have an estimated \$97-million impact on the local economy. The goal is to eventually have 300 medical and other healthcare students on campus.
- The focus of the hospital is to become a provider of medical education as well as to continue to provide health care services to the local community. Recent investments have totaled more than \$32 million and resulted in a new 24-bay emergency room, an all private-room ICU and six new surgical theaters. Colquitt Regional is currently completing construction on the Edwards Cancer Center, which will feature a 10-bay unit for patients and their families, as well as "a myriad of education resources". In addition, the medical center recently broke ground on a 15,000-square-foot women's center that will feature 3-D mammography and a bone densitometer.
- The Moultrie Downtown Development Authority remains committed to sprucing up the downtown area and encouraging investment in downtown. Improved parking, the creation of pocket parks, implementation of security systems and increasing the vegetation by 40 percent are all part of the plan to make the area more attractive.

- While there have been no recent announcements of job creation over the past 3 years, the location of the new medical campus is expected to have an effect on retail, housing and other aspects of the local economy. There have been continued expansions and job creation by National Beef Packing Company over the past few years. In 2015, National Beef Packing announced a \$9 million expansion which resulted in the creation of some 200 jobs.
- A review of the WARN notices for the past 2 years revealed no announcements of closures or layoffs in Colquitt County.
- ***An overall conclusion regarding the stability of the county's overall economic environment. This conclusion should include an opinion if the current economic environment will negatively impact the demand for additional or renovated rental housing.***
- Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018.
- The Moultrie - Colquitt County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.
- For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Moultrie and Colquitt County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

6. Project-Specific Affordability and Demand Analysis:

- **Total demand estimate within the proposed development target income range. For senior projects, this should be adjusted for age 55+ or 62+.**
- The demand estimate for the proposed LIHTC elderly development is 492. Based on current estimates and projections, in 2021 an estimated 33.5% of all renter households (age 55+) will be income eligible for the subject at the proposed rent levels.
- **Overall estimate of demand based on DCA's demand methodology.**
- The total demand estimate for the proposed LIHTC elderly development taking into consideration like-kind competitive supply introduced into the market since 2016 is 492.
- Capture Rates:

Proposed Project Capture Rate All Units	9.6%
Proposed Project Capture Rate LIHTC Units	9.6%
Proposed Project Capture Rate LIHTC Units @ 50% AMI	5.2%
Proposed Project Capture Rate LIHTC Units @ 60% AMI	12.3%
Proposed Project Capture Rate Market Rate Units	Na

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

7. Competitive Rental Analysis:

- **An analysis of the competitive properties in the PMA.**
- At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was 1.3%.
- At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0%. One property has a waiting list with 11-applicants and the other has a waiting list with 4 to 5-applicants.
- At the time of the survey, the vacancy rate of the two LIHTC-family properties was 0%. One property has a waiting list with 20+ applicants, the other 7-applicants.
- At the time of the survey, the estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.3%. Note: One of the five properties is currently in the process of remodeling units and was not factored into the overall vacancy rate estimate.
- At the time of the survey, the vacancy rate of the two USDA-RD properties was 2.9%. Both properties have a waiting list, with one containing over 30-applications.
- **Number of properties.**
- Six program assisted properties, representing 396 units were surveyed in the subject's competitive environment.
- Five market rate properties, representing 410 units were surveyed in the subject's competitive environment.
- **Rent bands for each bedroom type proposed.**

Bedroom type	Rent Band (Subject)	Rent Band (Market Rate)
1BR/1b	\$315-\$400	\$435 - \$550
2BR/1b	Na	\$430 - \$625
2BR/2b	\$375-475	\$550 - \$749
3BR/2b	Na	\$750 - \$750

- **Average Market rents.**

Bedroom type	Average Market Rent
1BR/1b	\$487 (adjusted = \$505)
2BR/1b	Na
2BR/2b	\$695 (adjusted = \$620)
3BR/2b	Na

8. **Absorption/Stabilization Estimate:**

- **An estimate of the number of units to be leased at the subject property, on average.**
- The forecasted rent-up scenario exhibits an average of 10-units being leased per month.
- **Number of units expected to be leased by AMI Targeting.**

AMI Target Group	Number of units Expected to be Leased*
50% AMI	10
60% AMI	37

* at the end of the 5-month absorption period

- **Number of months required for the project to reach stabilization of 93% occupancy.**
- A 93% occupancy rate is forecasted to occur within 5-months of the placed in service date. Stabilized occupancy, subsequent to initial lease-up is expected to be 93% or higher up to, but no later than a three month period beyond the absorption period.
- **The absorption rate should coincide with other key conclusions. For example, insufficient demand or unachievable rents should be reflected in the absorption rate.**
- A reconciliation of the proposed LIHTC and Market Rate net rents by bedroom type with current average market rate net rents by bedroom type are supportive of the forecasted absorption and stabilization periods.

9. Overall Conclusion:

- ***A narrative detailing the key conclusions of the report including the analyst's opinion regarding the potential for success of the proposed development.***
- Based upon the analysis and the conclusions of each of the report sections, it is recommended that the proposed application **proceed forward based on market findings, as presently configured.**
- Elderly population and household growth is significant to very significant, with annual growth rates approximating +1.22% to +1.06% per year, respectively.
- At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0%. One property has a waiting list with 11-applicants and the other has a waiting list with 4 to 5-applicants.
- At the time of the survey, the overall vacancy rate of the two LIHTC-family properties was 0%. One property has a waiting list with 20 to 25-applicants and the other has a waiting list with 7-applicants.
- In the area of unit size, by bedroom type, the subject will offer very competitive unit sizes, by floor plan, in comparison with the surveyed market rate properties.
- The subject will be competitive with the older, traditional, Class B market rate apartment properties in the market regarding proposed net rents by bedroom type.
- The 1BR net rent advantage at 50% AMI is approximately 38%. At 60% AMI the 1BR net rent advantage is approximately 21%.
- The 2BR/2b net rent advantage at 50% AMI is approximately 40%. At 60% AMI the 2BR/2b net rent advantage is approximately 23%.
- The overall project rent advantage for the proposed LIHTC elderly development is estimated at 26%.
- In the opinion of the market analyst, the proposed new construction LIHTC elderly development **will not negatively impact** the existing supply of program assisted properties located within the Moultrie PMA in the short or long term. At the time of the survey, the existing LIHTC elderly and family developments located within the area competitive environment were 100%+ occupied, all four of the properties maintain a waiting list, ranging in size of between 4 and 25 applications. None of the surveyed program assisted managers or regional managers expressed concern regarding potential negative impact to their respective properties should the proposed subject development be introduced with the local market.

Summary Table				
Development Name: Hollie Park Apartments			Total Number of Units: 48 (1 - MR unit set aside as non revenue)	
Location: Moultrie, GA (Colquitt Co)			# LIHTC Units: 47	
PMA Boundary: North 11 miles; East 14-16 miles South 10 miles; West 13-14 miles			Farthest Boundary Distance to Subject: 16 miles	
Rental Housing Stock (found on pages 83 - 93)				
Type	# Properties	Total Units	Vacant Units	Avg Occupancy
All Rental Housing	11	806	19	97.6%
Market Rate Housing	5	410	14	96.6%
Assisted/Subsidized Housing Ex LIHTC	2	172	5	97.1%
LIHTC	4	224	0	100%
Stabilized Comps	7	522	14	97.3%
Properties in Lease Up	Na	Na	Na	Na

Subject Development					Average Market Rent			Highest Unadjusted Comp Rent	
Number Units	Number Bedrooms	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Adv (%)	Per Unit	Per SF
12	1	1	873	\$315-\$400	\$505	\$.67	21-38%	\$505	\$0.66
35	2	2	1238	\$375-\$475	\$670	\$.59	23-40%	\$749	\$0.44

Demographic Data (found on pages 41 & 44)						
	2014		2019		2021	
Renter Households	1,700	24.24%	1,832	24.72%	1,885	24.90%
Income-Qualified Renter HHS (LIHTC)	584	34.36%	605	33.04%	614	32.57%
Income-Qualified Renter HHS (MR)	Na	%	Na	%	Na	%

Targeted Income Qualified Renter Household Demand (found on pages 66 & 67)						
Type of Demand	30%	50%	60%	MR	Other	Overall
Renter Household Growth		6	11			17
Existing Households (Overburdened + Substandard)		181	284			465
Homeowner Conversion (Seniors)		4	6			10
Total Primary Market Demand		191	301			492
Less Comparable Supply		0	0			0
Adjusted Income-Qualified Renter HHs		191	301			492
Capture Rates (found on pages 68 & 69)						
Targeted Population	30%	50%	60%	MR	Other	Overall
Capture Rate		5.2%	12.3%			9.6%

MARKET STUDY FOLLOWS

SECTION B
PROPOSED PROJECT
DESCRIPTION

The proposed LIHTC multi-family development will target elderly households, age 55 and over in Moultrie and Colquitt County, Georgia. The subject property is located off 2nd Avenue SE and 3rd Street SE, within the city limits, approximately .5 miles southeast of Downtown Moultrie.

Scope of Work

The market study assignment was to ascertain market demand for a proposed new construction multi-family LIHTC HFOP (55+) development to be known as the **Hollie Park Apartments**, for Hollie Park, LP, under the following scenario:

Project Description:

PROPOSED PROJECT PARAMETERS			
Bedroom Mix	# of Units	Unit Size (Heated sf)	Unit Size (Gross sf)
1BR/1b	12	780	873
2BR/2b	36*	1,109	1238
Total	48		

*One 2BR unit is set aside for mgmt as non revenue

The proposed new construction project design will comprise two 3-story residential building connected by an elevator. The development will include a separate building comprising a manager's office, and community room/clubhouse. The project will provide 73-parking spaces.

The proposed **Occupancy Type is Housing for Older Persons** (age 55+).

Project Rents:

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% of the units at 60% AMI. Rent excludes water and sewer and includes trash removal.

PROPOSED PROJECT RENTS @ 50% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	5	\$315	\$94	\$409
2BR/2b	5	\$375	\$119	\$494

*Based upon GA-DCA Southern Region Utility Allowances.

PROPOSED PROJECT RENTS @ 60% AMI				
Bedroom Mix	# of Units	Net Rent	Utility Allowance*	Gross Rent
1BR/1b	7	\$400	\$94	\$494
2BR/2b	30	\$475	\$119	\$594

*Based upon GA-DCA Southern Region Utility Allowances.

The proposed LIHTC new construction elderly development will not have any project based rental assistance, nor private rental assistance.

Project Amenity Package

The proposed development will include the following amenity package:

Unit Amenities

- range
- microwave
- central air
- smoke alarms
- LVT flooring
- in sink disposal
- energy star refrigerator
- energy star dishwasher
- cable ready
- washer/dryer hook-ups
- window coverings
- patio/balcony w/ exterior storage

Development Amenities

- manager's office
- laundry facility
- fitness room
- gazebo
- security/privacy fencing
- community room
- arts & crafts/activity center
- equipped wellness center
- furnished gathering areas
- security cameras/package

The projected first year that the **Hollie Park Apartments** will be placed in service as a new construction property, is mid to late 2020. The first full year of occupancy will be in 2021. Note: The 2018 GA QAP states that "owners of projects receiving credits in the 2018 round must place all buildings in the project in service by December 31, 2020".

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

Utility estimated are based upon GA-DCA Southern Region Utility Allowance estimates. Effective date: January 1, 2018.

SECTION C
SITE & NEIGHBORHOOD

The site of the proposed LIHTC new construction elderly apartment development is located off 2nd Avenue SE and 3rd Street SE, within the city limits, approximately .3 miles southeast of Downtown Moultrie. Specifically, the site is located within Census Tract 9707.02, and Zip Code 31768.

Note: The site is located within a Qualified Census Tract (QCT).

Street and highway accessibility are very good relative to the site. Ready access is available from the site to the following: major retail trade and service areas, employment opportunities, local health care providers and area churches. All major facilities in Moultrie and the PMA can be accessed within a 5 to 10-minute drive. At the time of the market study, no significant infrastructure development was in progress within the immediate vicinity of the site.

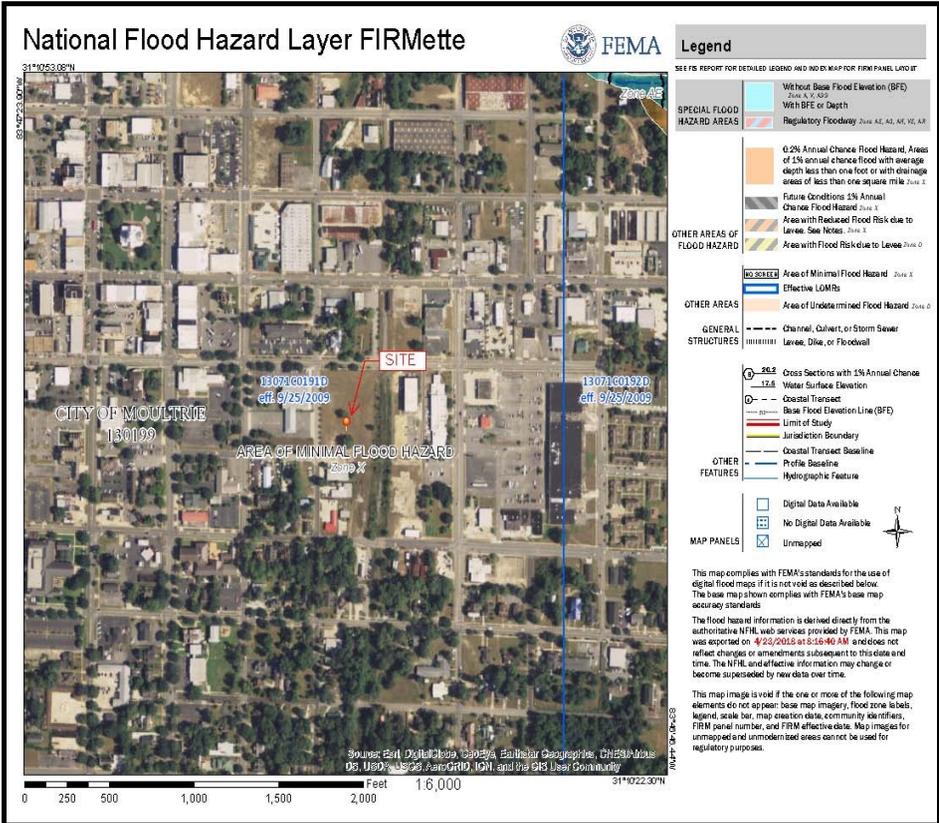
Site Characteristics

The approximately 3.29-acre, polygon shaped tract is relatively flat and cleared. At present, no structures are located on the tract.

The site is not located within a 100-year flood plain. Source: FEMA (www.msc.fema.gov), Map Number 13071C0191D, Effective Date: September 25, 2009.

All public utility services are available to the tract and excess capacity exists.

However, these assessments are subject to both environmental and engineering studies.



The site is zoned R-3, which allows multi-family development. The surrounding land uses and zoning designations around the site are detailed below:

Direction	Existing Land Use	Zoning
North	Residential	C2 & C3
East	Commercial	C3
South	Commercial & Residential	C3
West	Commercial	C2

Neighborhood Description / Characteristics

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

Directly north of the site, off 2nd Avenue SE is a large historic single-family dwelling. Northwest of the site is a HUD Section 202 apartment development.

Directly east of the site is commercial development.

Directly west of the site is commercial development.

Directly south of the site is commercial and residential development.

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

Crime & Perceptions of Crime

The overall setting of the site is considered to be one that is very acceptable for residential development and commercial development within the present neighborhood setting. The site and the immediate surrounding area is not considered to be one that comprises a "high crime" neighborhood. The most recent crime rate data for Colquitt County revealed that violent crime and property crime rate for Colquitt County was extremely low, particularly for violent Crime (homicide, rape, robbery and assault).

Overall, between 2015 and 2016 violent crime in Colquitt County decreased by -18%, and the overall number of such crimes was extremely low (100 in 2015 and 82 in 2016). Property crimes decreased by -4.9% in Colquitt County between 2015 and 2016, due to a large decline in larceny. Overall, the number of crimes decreased by -6%, with 71 fewer crimes reported during 2016.

Colquitt County			
Type of Offence	2015	2016	Change
Homicide	4	3	-1
Rape	3	7	4
Robbery	36	40	4
Assault	57	32	-25
Burglary	183	200	17
Larceny	884	806	-78
Motor Vehicle Theft	25	33	8
Colquitt County Total	1,192	1,121	-71

Source: Georgia Bureau of Investigation, Uniform Crime Report



(1) Site off 2nd Avenue, SE, north to south.



(2) Site to the right, off 2nd Avenue SE, west to east.



(3) Site to the left, off 2nd Avenue SE, west to east.



(4) Interior view of site, south to north.



(5) Site off 3rd Street SE, east to west.



(6) Site off 3rd Street SE, south to north.



(7) Site off 3rd Street SE, north to south.



(8) Site off 3rd Street SE, southwest to northeast.



(9) Site, corner of 2nd Ave And 3rd St, nw to se.



(10) House off 2nd Avenue SE, across from site entrance.

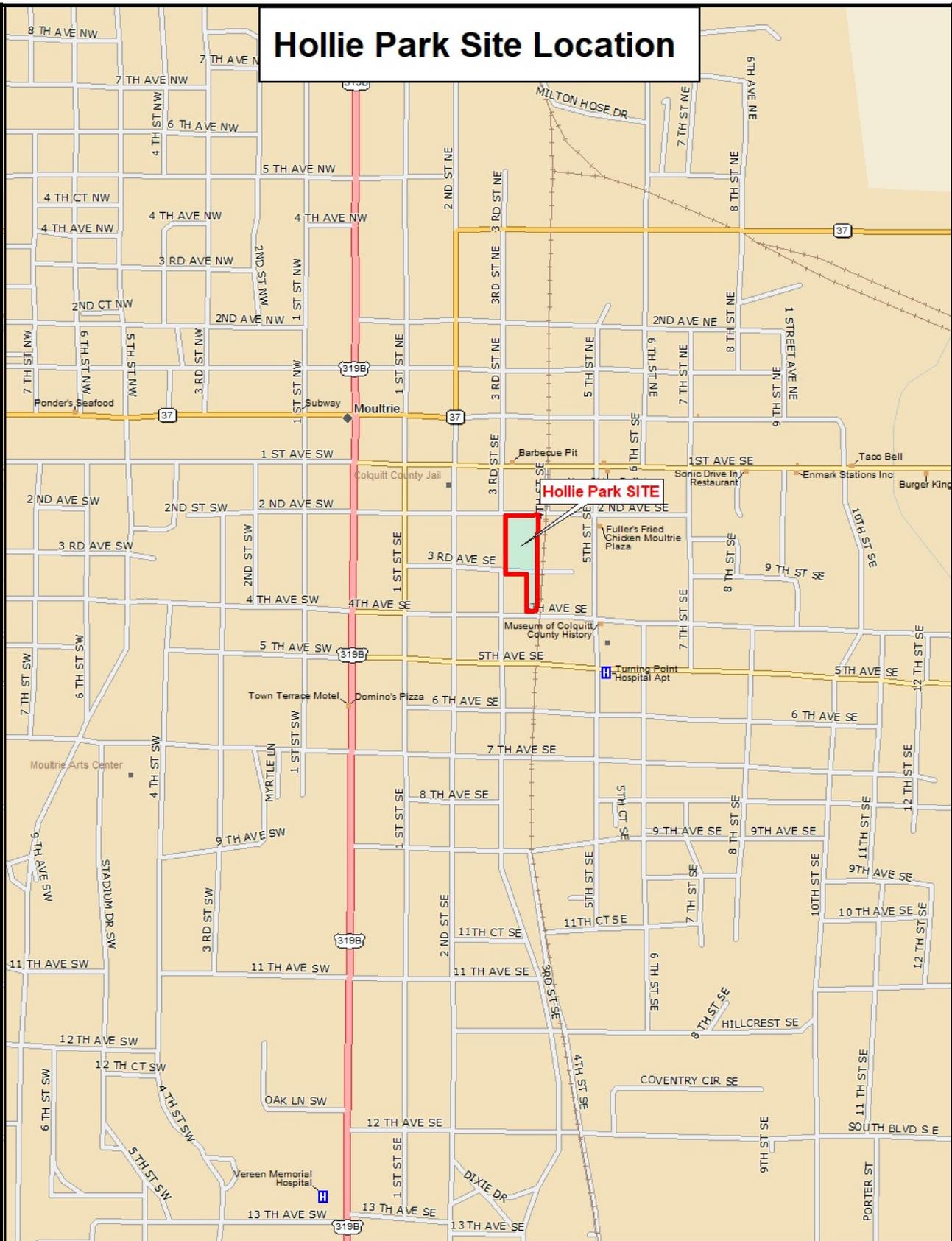


(11) SG Bank, west of site.

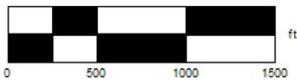


(12) Save A Lot Grocery, .3 miles from site.

Hollie Park Site Location



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



Data Zoom 14-1

Access to Services

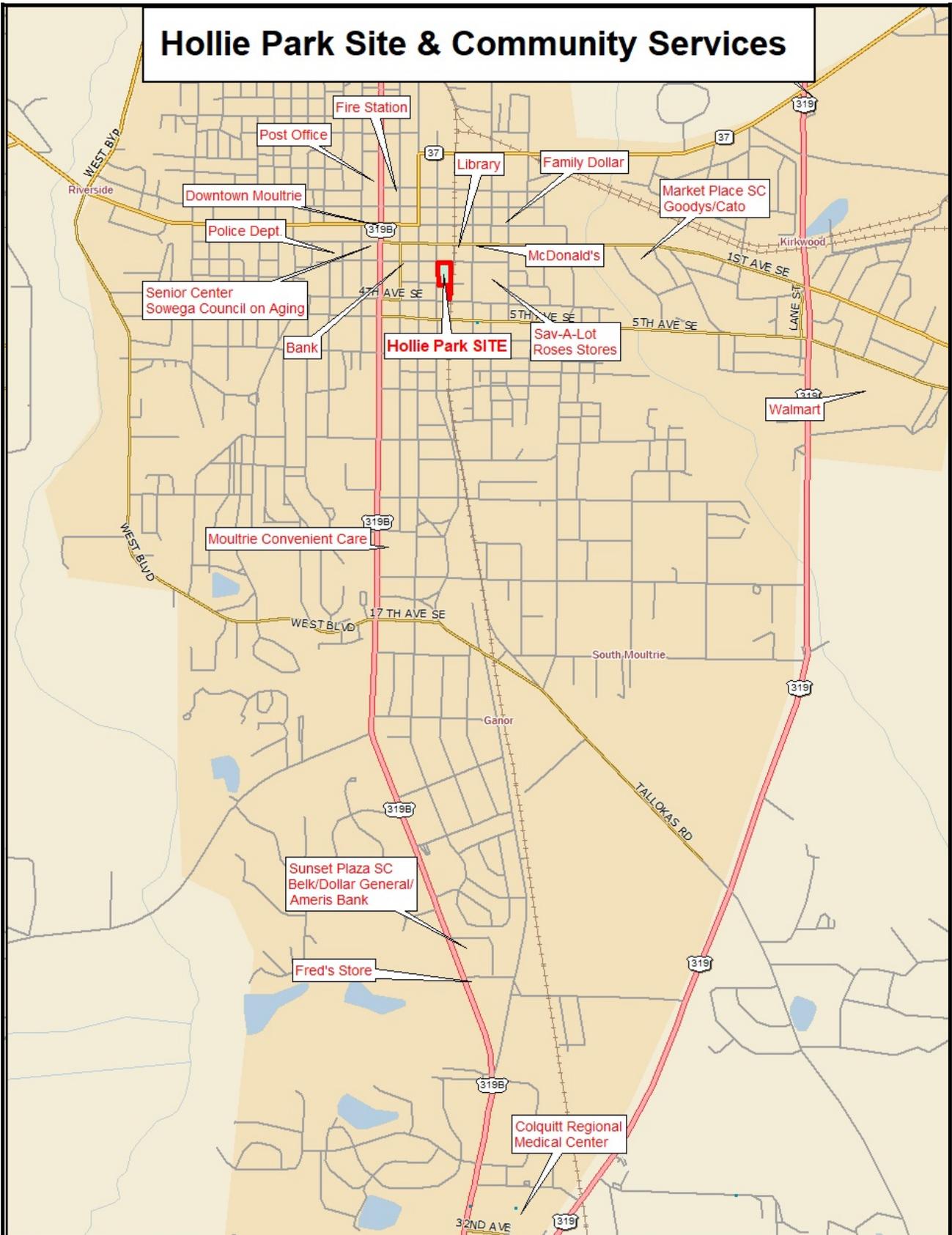
The subject is accessible to major employers, shopping, healthcare services, retail and social services, recreational areas, and the local and regional highway system. (See Site and Facilities Map, next page.)

Distances from the site to community services are exhibited below:

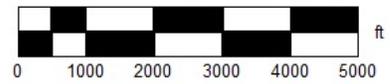
Points of Interest	Distance from Subject
Bank	Adjacent
Library	0.1
1 st Avenue Commercial Corridor	0.1
GA 37	0.2
Sav-A-Lot Grocery/Roses Stores	0.3
McDonald’s Restaurant	0.3
Bank	0.3
US 319B	0.3
Downtown Moultrie	0.3
Police Department	0.4
Senior Center/Council on Aging	0.4
Family Dollar	0.4
Fire Station	0.5
Post Office	0.5
Market Place SC (Goody’s/Cato)	0.8
Moultrie Convenient Care	1.3
US 319	1.5
Publix Supermarket	1.9
Walmart Supercenter	1.9
Sunset Plaza SC (Belk/Dollar General)	2.9
Fred’s Store	3.0
Colquitt Regional Medical Center	4.1

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

Hollie Park Site & Community Services



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



Data Zoom 12-6



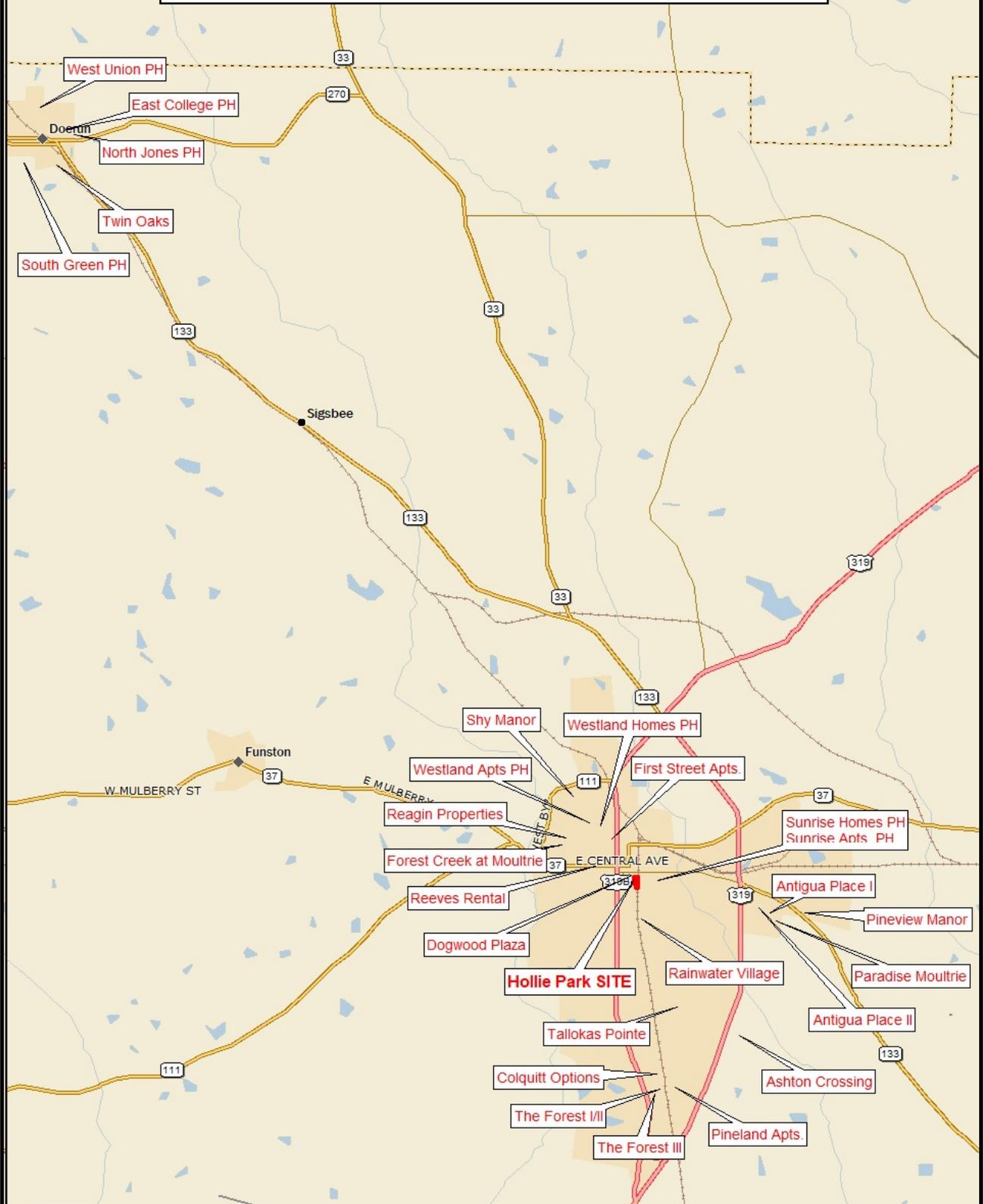
Program Assisted Apartments in Moultrie PMA

At present there are 18 existing program assisted apartment complexes in the Moultrie PMA, along with the Moultrie and Doerun Housing Authorities. A map (on the next page) exhibits the program assisted properties within the Moultrie PMA in relation to the site.

Project Name	Program Type	Number of Units	Distance from Site
Dogwood Plaza	HUD 202/811 EL	40	0.3
Rainwater Village	USDA-RD 515 FM	26	0.5
Kelly Reeves Properties	LIHTC FM	1	0.8
First Street Apartments	LIHTC FM	2	0.9
Shy Manor Apartments	HUD 8 FM	60	1.2
Ronald K Reagin Properties	LIHTC EL	5	1.5
Forest Creek at Moultrie	LIHTC/HUD 8 FM	80	1.5
Antigua Place II	HOME EL	40	1.7
Tallokas Pointe	LIHTC/HOME FM	48	1.8
Antigua Place I	HOME EL	72	1.9
Paradise Moultrie	HUD 8 FM	100	1.9
Pineview Manor Apartments	USDA-515/HUD-8 EL	60	2.4
Colquitt Options	HUD 202/811 DA	7	2.7
The Forest I & II	USDA-RD 515 EL	119	2.9
The Forest III	USDA-RD 515 FM	53	3.0
Pineland Apartments	USDA-RD 515 FM	40	3.1
Ashton Crossing	LIHTC FM	64	3.2
Twin Oaks	USDA-RD 515 FM	14	13.2
Moultrie HA		328	
Sunrise Apartments & Homes	Public Housing		0.4
Westland Apartments & Homes	Public Housing		1.3 & 1.5
Doerun HA		44	
East College	Public Housing		13.6
North Jones	Public Housing		13.6
South Green	Public Housing		13.7
West Union	Public Housing		13.9

Distance in tenths of miles

Moultrie PMA Program Assisted Properties



Data use subject to license.
© DeLorme. DeLorme Street Atlas USA® 2010.
www.delorme.com



Data Zoom 10-7

SUMMARY

The field visit for the site and surrounding market area was conducted on April 20, 2018. The site inspector was Mr. Jerry M. Koontz (of the firm Koontz & Salinger).

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

Access to the site is available off 2nd Avenue SE and 3rd Street SE. Both are secondary residential/commercial connectors within the city. Both are low to medium density roads, with a speed limit of 25 miles per hour in the immediate vicinity of the site. Also, the location of the site off 2nd Avenue SE and 3rd Street SE does not present problems of egress and ingress to the site.

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

The site in relation to the subject and the surrounding roads is very agreeable to signage, and offers good visibility from surrounding neighborhood residential streets, in particular 2nd Avenue SE and 3rd Street SE.

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

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

SECTION D

MARKET AREA DESCRIPTION

The definition of a **market area** for any real estate use is generally limited to the geographic area from which consumers will consider the available alternatives to be relatively equal. This process implicitly and explicitly **considers** the **location** and **proximity** and **scale** of competitive options. Frequently, both a **primary** and a **secondary area** are **geographically defined**. This is an area where consumers will have the greatest propensity to choose a specific product at a specific location, and a secondary area from which consumers are less likely to choose the product but the area will still generate significant demand.

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

Primary Market Area

Based upon field research in Moultrie and a 10 to 15 mile area, along with an assessment: of the competitive environment, transportation and employment patterns, the site location and physical, natural and political barriers, the Primary Market Area (PMA) for the proposed LIHTC multi-family development consists of Colquitt County. The 2010 census tracts for Colquitt County are:

9701, 9702, 9703, 9704, 9705, 9706, 9707.01, 9707.02,
9708 and 9709

Interviews with the managers and/or management companies of existing LIHTC elderly and family properties were surveyed, as to where the majority of their existing tenants previously resided. They indicated that tenants came from a countywide area and beyond.

The PMA is located in the southwest portion of Georgia. Moultrie is approximately 25 miles southwest of Tifton and 40 miles northwest of Valdosta. Moultrie, the county seat, is centrally located within Colquitt County.

The PMA is bounded as follows:

Direction	Boundary	Distance from Subject Site
North	Tift & Worth Counties	11 miles
East	Cook County	14 to 16 miles
South	Brooks & Thomas Counties	10 miles
West	Mitchell & Thomas Counties	13 to 14 miles

Moultrie is the largest populated place in the PMA, representing approximately 31.5% of the total population. In addition to Moultrie, there are five other, smaller incorporated places located within the PMA. In 2010, the Town of Berlin had a population of 551. In 2010, the Town of Funston a population of 449. In 2010, the Town of Doerun had a population of 774. In 2010, the Town of Ellenton had a population of 281. In 2010, the Town of Norman Park had a population of 972. For the most part, excluding Moultrie and the five smaller incorporated places, the PMA is very rural with much of the land use in agriculture or open space.

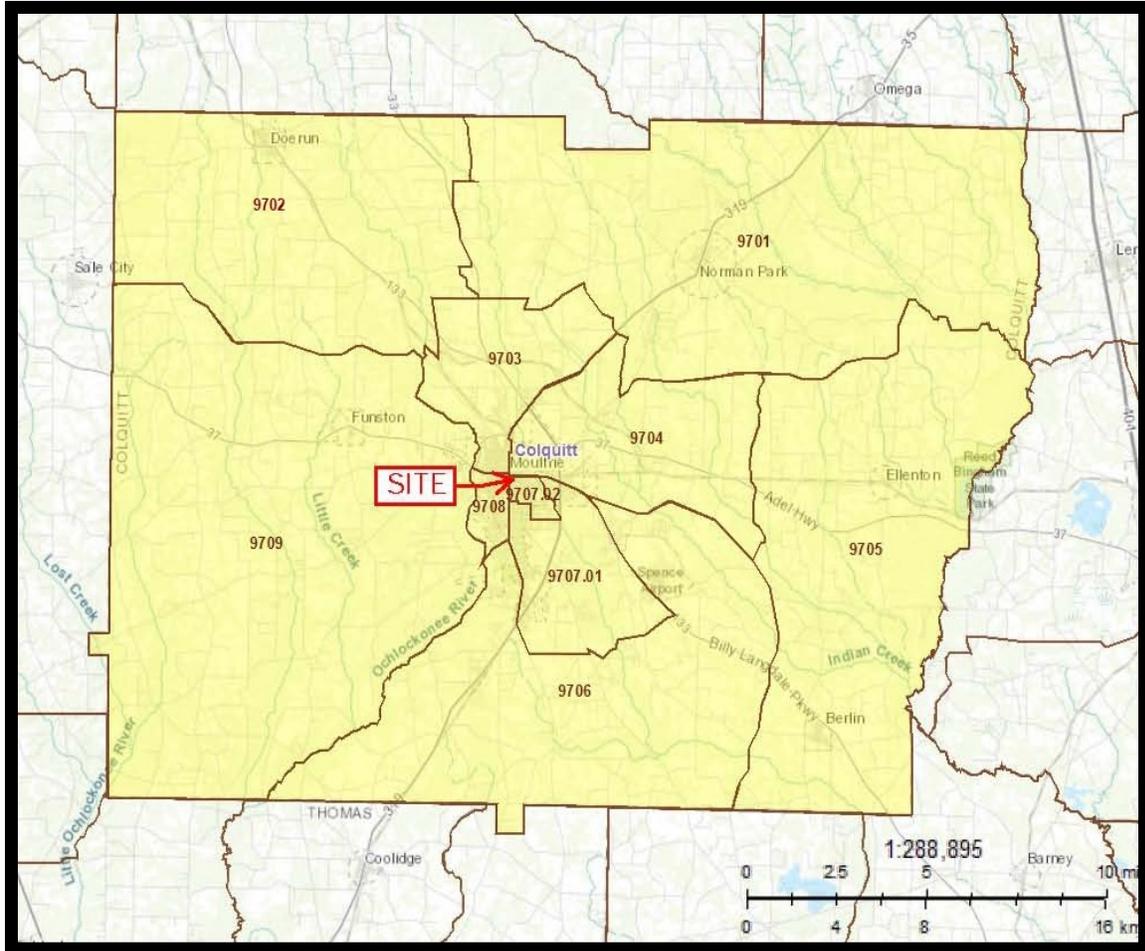
Moultrie is the regional trade area for the county regarding: employment opportunities, finance, retail and wholesale trade, entertainment and health care services.

Transportation access to Moultrie is good. State Road 37 is major east/west connector. US 319 and State Roads 33 and 133 are the major north/south connectors. Access to I-75 is about 21 miles east of Moultrie.

Secondary Market Area

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

Hollie Park PMA - 2010 Census Tracts



SECTION E

COMMUNITY DEMOGRAPHIC DATA

Tables 1 through 8 exhibit indicators of trends in total population and household growth, as well as for population and households and 55 and older.

Population Trends

Table 1, exhibits the change in **total** population in Moultrie and the Moultrie PMA (i.e., Colquitt County) between 2000 and 2023. Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Moultrie, and the Moultrie PMA (i.e., Colquitt County) between 2000 and 2023. The year 2021 is estimated to be the first year of availability for occupancy of the subject property. The year 2019 has been established as the base year for the purpose of estimating new household growth demand, by age and tenure.

Total Population

The PMA exhibited moderate total population gains between 2000 and 2010, at approximately +0.79% per year. Total population gains over the next two years, (2019-2021) are forecasted for the PMA, represented by a rate of change approximating +0.30% per year.

The projected change in population for Moultrie is subject to local annexation policy and in-migration of rural county and surrounding county residents into Moultrie. However, recent indicators, including the 2015 and 2016 US Census estimates (at the place level) suggest that the population trend of the mid to late 2000's in Moultrie has continued and modest gains are forecasted into the remainder of the decade.

Population 55+

The PMA exhibited very significant population gains for population age 55+ between 2000 and 2010, at +1.63% per year. Population gains over the next two years (2019-2021) are forecasted for the PMA for the 55 and over age group continuing at a significant rate of increase, with a forecasted rate of growth at approximately +1.22% per year.

Population gains are forecasted in both the 55 and 65 and over age groups for the year 2021 and beyond. The projected increase is not owing to a significant increase in elderly in-migration into the PMA, but instead owing to significant aging in-place as the "baby boom generation, (1946 to 1963)" enter into the empty nester and retirement population segments in large numbers.

Projection Methodology

The estimates and projections for households, tenure, households by size and households by income group for 2014, 2019 and 2021 are based on the most current HISTA data set; population estimates and projections are based on the most recent Claritas projections at the City, County and PMA level. A straight-line trend analysis was performed to derive data for the required dates (2014, 2019 and 2021). For some areas, the estimate for 2014 may not be consistent with 2000-2010 trends. This is partially due to Claritas' use of an average from the 2011-2015 American Community Survey 5-year sample data to derive a 2015 "base year" estimate for some demographic variables. The Claritas data have been used for all three required years for consistency.

- Sources: (1) 2000 and 2010 US Census.
 (2) Nielsen Claritas Projections.
 (3) HISTA Data, Ribbon Demographics.

Table 1					
Total Population Trends and Projections: Moultrie and Moultrie PMA (Colquitt County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Moultrie					
2000	14,387	-----	-----	-----	-----
2010	14,268	- 119	- 0.83	- 12	- 0.08
2019	15,485	+ 1,217	+ 8.53	+ 135	+ 0.91
2021	15,564	+ 79	+ 0.51	+ 39	+ 0.25
2023	15,643	+ 79	+ 0.51	+ 39	+ 0.25
Moultrie PMA					
2000	42,053	-----	-----	-----	-----
2010	45,498	+ 3,445	+ 8.19	+ 344	+ 0.79
2019	45,707	+ 209	+ 0.46	+ 23	+ 0.05
2021*	45,978	+ 271	+ 0.59	+ 135	+ 0.30
2023	46,249	+ 271	+ 0.59	+ 135	+ 0.30

* 2021 - Estimated first full year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Table 2, exhibits the change in **elderly** population age 55 and over (the age restriction limit for the subject), in Moultrie and the Moultrie PMA (i.e., Colquitt County) between 2000 and 2023.

Table 2					
Elderly Population (Age 55+) Trends and Projections: Moultrie and Moultrie PMA (Colquitt County)					
Year	Population	Total Change	Percent	Annual Change	Percent
Moultrie					
2000	3,467	-----	-----	-----	-----
2010	3,498	+ 31	+ 0.89	+ 3	+ 0.09
2019	4,209	+ 711	+ 20.33	+ 79	+ 2.08
2021	4,276	+ 67	+ 1.59	+ 33	+ 0.79
2023	4,343	+ 67	+ 1.57	+ 33	+ 0.78
Moultrie PMA					
2000	9,202	-----	-----	-----	-----
2010	10,815	+1,613	+ 17.53	+ 161	+ 1.63
2019	12,251	+1,436	+ 13.28	+ 160	+ 1.39
2021*	12,552	+ 301	+ 2.46	+ 150	+ 1.22
2023	12,853	+ 301	+ 2.40	+ 150	+ 1.19

* 2021 - Estimated 1st year of occupancy.

Calculations - Koontz and Salinger. May, 2018.

Between 2000 and 2010, population age 55+ increased in the Moultrie PMA at a very significant rate growth at +1.63% per year. Between 2019 and 2021, the population age 55 and over in the PMA is forecasted to continue to increase at a significant rate of gain at +1.22% per year. The figure below presents a graphic display of the numeric change in population age 55+ in the PMA between 2000 and 2023.

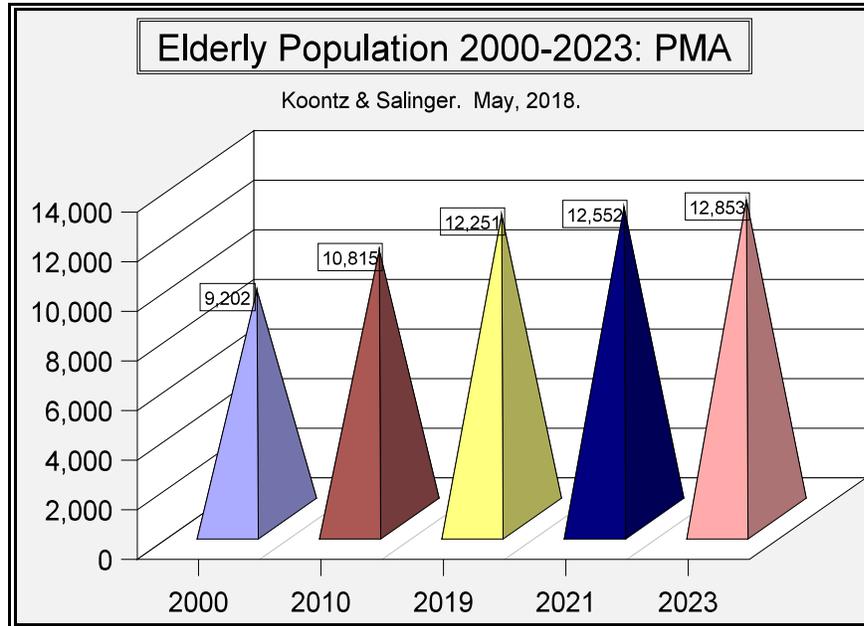


Table 3A exhibits the change in population by age group in Moultrie between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within Moultrie was in the 65-74 age group representing an increase of over 4% over the two year period. The 75+ age group is forecasted to increase by 30 persons, or by almost +3%.

Table 3A						
Population by Age Groups: Moultrie, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	5,391	37.78	5,695	36.78	5,760	37.00
25 - 44	3,556	24.92	3,846	24.84	3,819	24.54
45 - 54	1,823	12.78	1,735	11.20	1,709	10.98
55 - 64	1,493	10.46	1,731	11.18	1,702	10.94
65 - 74	1,004	7.04	1,403	9.06	1,469	9.44
75 +	1,001	7.01	1,075	6.94	1,105	7.10

Table 3B exhibits the change in population by age group in the Moultrie PMA between 2010 and 2021. The most significant increase exhibited between 2019 and 2021 within the Moultrie PMA was in the 65-74 age group representing an increase of almost 4% over the two year period. The 75+ age group is forecasted to increase by 139 persons, or by approximately +5%.

Table 3B						
Population by Age Groups: Moultrie PMA, 2010 - 2021						
	2010 Number	2010 Percent	2019 Number	2019 Percent	2021 Number	2021 Percent
Age Group						
0 - 24	16,933	37.22	16,492	36.08	16,633	36.18
25 - 44	11,915	26.19	11,410	24.96	11,327	24.64
45 - 54	5,835	12.82	5,554	12.15	5,467	11.89
55 - 64	4,952	10.88	5,187	11.35	5,181	11.27
65 - 74	3,337	7.33	4,228	9.25	4,395	9.56
75 +	2,526	5.55	2,836	6.20	2,975	6.47

Sources: 2010 Census of Population, Georgia
 Nielsen Claritas Projections
 Koontz and Salinger. May, 2018

HOUSEHOLD TRENDS & CHARACTERISTICS

Table 4 exhibits the change in **elderly** households (age 55 and over) in the Moultrie PMA between 2000 and 2023. The increase in household formations age 55+ in the PMA has continued over a 10 year period and reflects the recent population trends and near term forecasts for population 55 and over.

The increase in the rate of persons per household exhibited between 2000 and 2010 is forecasted to continue from around 1.62 to 1.63 between 2019 and 2023 within the PMA. The rate of change in person per household is based upon: (1) the increase in the number of retirement age population owing to an increase in the longevity of the aging process for the senior population, and (2) allowing for adjustments owing to divorce and death rates.

The projection of household formations age 55 and over in the PMA between 2019 and 2021 exhibited a significant increase of 158 households per year or by +1.06% per year.

Table 4					
Household Formations Age 55+: 2000 to 2023					
Moultrie PMA					
Year / Place	Total Population	Population In Group Quarters	Population In Households	Persons Per Household	Total Households
2000	9,202	287	8,915	1.5208	5,862
2010	10,815	280	10,535	1.5493	6,800
2014	11,458	280	11,178	1.5932	7,016
2019	12,251	280	11,971	1.6153	7,411
2021	12,552	280	12,272	1.6214	7,569
2023	12,853	280	12,573	1.6271	7,727

Sources: Nielsen Claritas Projections.
2000 and 2010 Census of Population, Georgia.

Calculations: Koontz & Salinger. May, 2018.

Table 5 exhibits households in the Moultrie PMA, age 55 and over, by owner-occupied and renter-occupied tenure. The 2019 to 2023 projected trend supports a change in the tenure ratio favoring renter-occupied households on a percentage basis.

Overall, modest net numerical gains are forecasted for both owner-occupied and renter-occupied households age 55 and over within the PMA. Between 2019 and 2021, the increase in renter-occupied households age 55 and over remains positive, at +1.44% per year.

Table 5					
Households by Tenure, Moultrie PMA: Age 55+					
Year/ Place	Total Households	Owner Occupied	Percent	Renter Occupied	Percent
PMA					
2014	7,016	5,316	75.76	1,700	24.24
2019	7,411	5,579	75.28	1,832	24.72
2021	7,569	5,684	75.10	1,885	24.90
2023	7,727	5,789	74.92	1,938	25.08

Sources: Nielsen Claritas Projections.
Koontz and Salinger. May, 2018.

HOUSEHOLD INCOME TRENDS & CHARACTERISTICS

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

A professional market study must distinguish between gross demand and effective demand. Effective demand is represented by those elderly households that can both qualify for and afford to rent the proposed multi-family development. In order to quantify this effective demand, the income distribution of the PMA households age 55+ must be analyzed.

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

The estimate of the upper income limit is based upon the most recent set of HUD MTSP income limits for two person households (the maximum household size allowable for the estimation of elderly in the GA-DCA Market Study Guidelines) in Colquitt County, Georgia at 50% and 60% of the area median income (AMI).

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

Tables 6A and 6B exhibit owner-occupied households, by age 55+, and by income group, in the Moultrie PMA in 2014 and forecasted in 2019 and 2021. Tables 7A and 7B exhibit renter-occupied households, by age 55+, and by income group, in the Moultrie PMA in 2014 and forecasted in 2019 and 2021.

The projection methodology is based upon Nielsen Claritas forecasts for households, by tenure, by age and by income group for the year 2018 and 2023, with a base year data set comprising a 2015 average, based upon the 2011 to 2015 American Community Survey. The control for this data set was not the 2010 Census, but instead the 2011 to 2015 American Community Survey. The 2014 estimate and the 2019 and 2021 forecasts are based upon a straight line trend of 2018 and 2023 data.

Tables 6A and 6B exhibit owner-occupied households age 55+, by income in the Moultrie PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 6A				
Moultrie PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	302	5.68	302	5.41
10,000 - 20,000	1,132	21.30	1,113	19.95
20,000 - 30,000	779	14.66	792	14.20
30,000 - 40,000	717	13.49	718	12.87
40,000 - 50,000	562	10.58	619	11.10
50,000 - 60,000	369	6.94	388	6.95
\$60,000 and over	1,454	27.35	1,647	29.52
Total	5,316	100%	5,579	100%

Table 6B				
Moultrie PMA: Owner-Occupied Households Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	302	5.41	302	5.31
10,000 - 20,000	1,113	19.95	1,106	19.46
20,000 - 30,000	792	14.20	796	14.00
30,000 - 40,000	718	12.87	719	12.65
40,000 - 50,000	619	11.10	642	11.29
50,000 - 60,000	388	6.95	395	6.95
\$60,000 and over	1,647	29.52	1,724	30.33
Total	5,579	100%	5,684	100%

Sources: 2011 - 2015 American Community Survey
 Nielsen Claritas, HISTA Data, Ribbon Demographics
 Koontz and Salinger. May, 2018

Tables 7A and 7B exhibit renter-occupied households age 55+, by income in the Moultrie PMA in 2014 (estimated), and forecasted 2019 and 2021.

Table 7A				
Moultrie PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2014 Number	2014 Percent	2019 Number	2019 Percent
Under \$10,000	253	14.90	250	13.65
10,000 - 20,000	392	23.03	395	21.56
20,000 - 30,000	432	25.39	461	25.16
30,000 - 40,000	167	9.81	201	10.97
40,000 - 50,000	114	6.72	125	6.82
50,000 - 60,000	82	4.85	94	5.13
60,000 +	260	15.30	306	16.70
Total	1,700	100%	1,832	100%

Table 7B				
Moultrie PMA: Renter-Occupied Household Age 55+, by Income Groups				
Households by Income	2019 Number	2019 Percent	2021 Number	2021 Percent
Under \$10,000	250	13.65	249	13.21
10,000 - 20,000	395	21.56	396	21.00
20,000 - 30,000	461	25.16	472	25.04
30,000 - 40,000	201	10.97	214	11.35
40,000 - 50,000	125	6.82	130	6.90
50,000 - 60,000	94	5.13	99	5.25
60,000 +	306	16.70	325	17.24
Total	1,832	100%	1,885	100%

Sources: 2011 - 2015 American Community Survey
 Nielsen Claritas, HISTA Data, Ribbon Demographics
 Koontz and Salinger. May, 2018

Table 8A								
Households by Owner-Occupied Tenure, by Person Per Household, Age 55+ Moultrie PMA, 2014 - 2021								
Households	Owner				Owner			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	1,503	1,548	+ 45	27.75%	1,548	1,566	+ 18	27.55%
2 Person	2,643	2,782	+ 139	49.87%	2,782	2,838	+ 56	49.93%
3 Person	632	671	+ 39	12.03%	671	686	+ 15	12.07%
4 Person	256	264	+ 8	4.73%	264	267	+ 3	4.70%
5 + Person	282	314	+ 32	5.63%	314	327	+ 13	5.75%
Total	5,316	5,579	+ 263	100%	5,579	5,684	+ 105	100%

Table 8B								
Households by Renter-Occupied Tenure, by Person Per Household, Age 55+ Moultrie PMA, 2014 - 2021								
Households	Renter				Renter			
	2014	2019	Change	% 2019	2019	2021	Change	% 2021
1 Person	727	791	+ 64	43.18%	791	816	+ 25	43.29%
2 Person	634	658	+ 24	35.92%	658	669	+ 11	35.49%
3 Person	122	130	+ 8	7.10%	130	133	+ 3	7.06%
4 Person	83	98	+ 15	5.35%	98	104	+ 6	5.52%
5 + Person	135	155	+ 20	8.46%	155	163	+ 8	8.65%
Total	1,700	1,832	+ 132	100%	1,832	1,885	+ 53	100%

Sources: Nielsen Claritas Projections
Koontz and Salinger. May, 2018

Table 8A indicates that in 2021 approximately 77.5% of the owner-occupied households age 55+ in the PMA will contain 1 and 2 persons (the target group by household size). An increase in households by size is exhibited by 1 and 2 person owner-occupied households.

Table 8B indicates that in 2021 approximately 79% of the renter-occupied households age 55+ in the PMA will contain 1 and 2 persons. An increase in households by size is exhibited by 1 and 2 person renter-occupied households age 55+. One person elderly households are typically attracted to both 1 and 2 bedroom rental units and 2 person elderly households are typically attracted to two bedroom units, and to a much lesser degree three bedroom units.

SECTION F
ECONOMIC & EMPLOYMENT
TRENDS

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

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

Tables 9 through 15 exhibit labor force trends by: (1) civilian labor force employment, (2) covered employment, (3) changes in covered employment by sector, and (4) changes in average annual weekly wages, for Colquitt County. Also, exhibited are the major employers for the immediate labor market area. A summary analysis is provided at the end of this section.

Table 9			
Civilian Labor Force and Employment Trends, Colquitt County: 2007, 2016 and 2017			
	2007	2016	2017
Civilian Labor Force	20,474	21,191	21,845
Employment	19,561	20,073	20,833
Unemployment	913	1,118	1,012
Rate of Unemployment	4.5%	5.3%	4.6%

Table 10				
Change in Employment, Colquitt County				
Years	# Total	# Annual*	% Total	% Annual*
2007 - 2009	- 951	- 475	- 4.86	- 2.46
2010 - 2015	- 479	- 96	- 2.49	- 0.50
2016 - 2017	+ 760	Na	+ 3.79	Na

* Rounded

Na - Not applicable

Sources: Georgia Labor Force Estimates, 2007 - 2017. Georgia Department of Labor, Workforce Information Analysis.

Koontz and Salinger. May, 2018.

Table 11 exhibits the annual change in civilian labor force employment in Colquitt County between 2007 and 2017. Also, exhibited are unemployment rates for the County, State and Nation.

Table 11							
Change in Labor Force: 2007 - 2017							
	Colquitt County					GA	US
Year	Labor Force	Employed	Change	Unemployed	Rate	Rate	Rate
2007	20,474	19,561	-----	913	4.5%	4.5%	4.6%
2008	20,769	19,522	(39)	1,247	6.0%	6.2%	5.8%
2009	20,475	18,610	(912)	1,865	9.1%	9.9%	9.3%
2010	21,316	19,247	637	2,069	9.7%	10.5%	9.6%
2011	21,236	19,217	(30)	2,019	9.5%	10.2%	8.9%
2012	21,009	19,162	(55)	1,847	8.8%	9.2%	8.1%
2013	20,337	18,548	(614)	1,789	8.8%	8.2%	7.4%
2014	20,097	18,473	(75)	1,624	8.1%	7.1%	6.2%
2015	20,043	18,768	295	1,275	6.4%	5.9%	5.3%
2016	21,191	20,073	1,305	1,118	5.3%	5.4%	4.9%
2017	21,845	20,833	760	1,012	4.6%	4.7%	4.4%
Month							
1/2017	21,981	20,815	-----	1,166	5.3%	5.6%	5.1%
2/2017	21,130	20,016	(799)	1,114	5.3%	5.1%	4.9%
3/2017	21,289	20,254	238	1,035	4.9%	4.8%	4.6%
4/2017	21,129	20,148	(106)	981	4.6%	4.7%	4.1%
5/2017	21,922	20,921	773	1,001	4.6%	4.7%	4.1%
6/2017	22,272	21,190	269	1,082	4.9%	5.1%	4.5%
7/2017	21,793	20,659	(531)	1,134	5.2%	5.1%	4.6%
8/2017	21,844	20,831	172	1,013	4.6%	4.8%	4.5%
9/2017	21,807	20,888	57	919	4.2%	4.2%	4.1%
10/2017	22,282	21,367	479	915	4.1%	4.4%	3.9%
11/2017	22,273	21,369	2	904	4.1%	4.3%	3.9%
12/2017	22,416	21,534	165	882	3.9%	4.3%	3.9%

Sources: Georgia Labor Force Estimates, 2007 - 2017.
 Georgia Department of Labor, Workforce Information Analysis.
 Koontz and Salinger. May, 2018.

Table 12 exhibits the annual change in covered employment in Colquitt County between 2003 and the 1st three quarters in 2017. Covered employment data differs from civilian labor force data in that it is based on at-place employment within a specific geography. In addition, the data set consists of most full and part-time, private and government, wage and salary workers.

Table 12		
Change in Covered Employment: 2003 - 2017		
Year	Employed	Change
2003	13,678	-----
2004	14,027	349
2005	14,808	781
2006	16,221	1,413
2007	15,790	(431)
2008	15,773	(17)
2009	15,089	(684)
2010	15,125	36
2011	14,975	(150)
2012	14,886	(89)
2013	14,598	(288)
2014	14,408	(190)
2015	14,439	31
2016	14,699	260
2017 1 st Q	14,779	-----
2017 2 nd Q	15,006	227
2017 3 rd Q	14,876	(130)

Sources: Georgia Department of Labor, Workforce Information Analysis, 2003 and 2017. Koontz and Salinger. May, 2018.

Commuting

Data from the 2012-2016 American Community Survey (ACS) indicates that some 77.2% of the employed workforce living in the Moultrie PMA (Colquitt County) also works in Colquitt County. Roughly 21.5% of employed PMA residents have jobs in another county in Georgia; the balance (1.3%) commute to other states. The average travel time to work for residents of Colquitt County is 21.5 minutes.

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

Among residents of the PMA who work in other counties, most commute to Thomas County, Lowndes County and Tift County, as shown in the table below.

Jobs Counts by Counties Where Workers are Employed - All Jobs

		2015	
		Count	Share
	All Counties	16,561	100.0%
	Colquitt County, GA	8,672	52.4%
	Thomas County, GA	957	5.8%
	Tift County, GA	846	5.1%
	Dougherty County, GA	796	4.8%
	Lowndes County, GA	446	2.7%
	Mitchell County, GA	401	2.4%
	Fulton County, GA	280	1.7%
	Leon County, FL	225	1.4%
	Cook County, GA	215	1.3%
	Gwinnett County, GA	183	1.1%
	All Other Locations	3,540	21.4%

Jobs Counts by Counties Where Workers Live - All Jobs

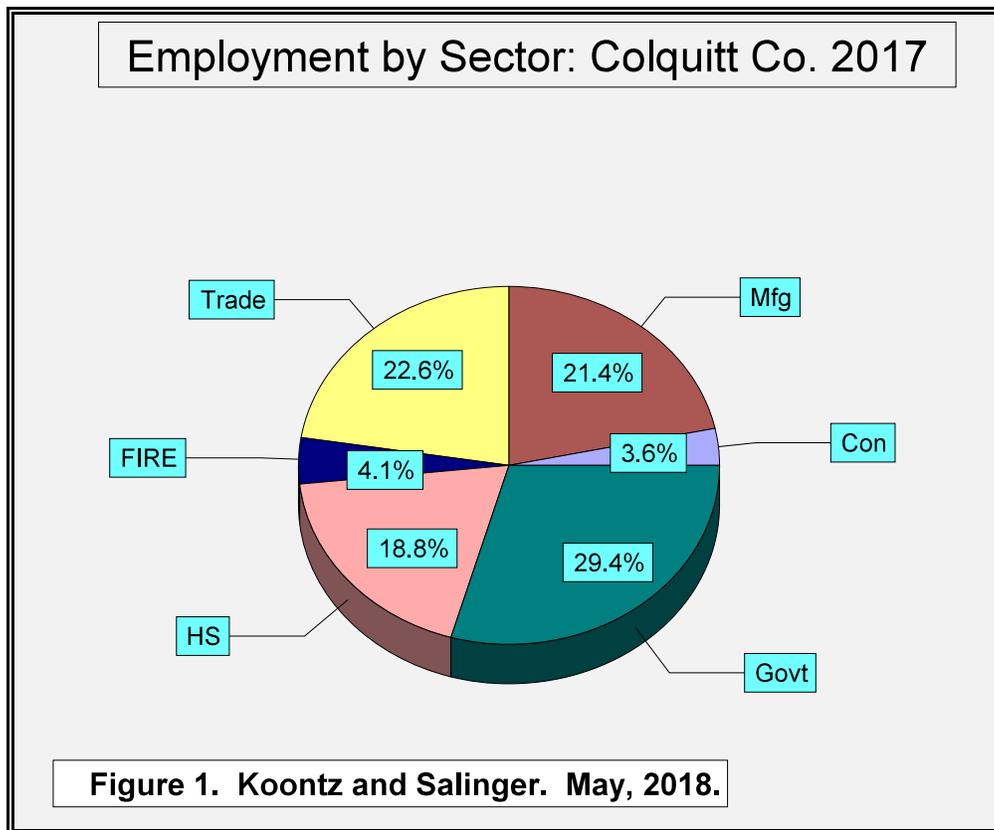
		2015	
		Count	Share
	All Counties	14,199	100.0%
	Colquitt County, GA	8,672	61.1%
	Thomas County, GA	639	4.5%
	Lowndes County, GA	483	3.4%
	Tift County, GA	434	3.1%
	Mitchell County, GA	419	3.0%
	Dougherty County, GA	364	2.6%
	Worth County, GA	335	2.4%
	Cook County, GA	277	2.0%
	Brooks County, GA	227	1.6%
	Grady County, GA	147	1.0%
	All Other Locations	2,202	15.5%

Sources: 2012-2016 American Community Survey, US Census
<https://onthemap.ces.census.gov/>

Table 13 Average Monthly Covered Employment by Sector, Colquitt County, 3 rd Quarter 2016 and 2017							
Year	Total	Con	Mfg	T	FIRE	HCSS	G
2016	14,582	439	2,663	2,439	531	2,222	3,516
2017	14,876	448	2,679	2,830	512	2,351	3,676
16-17 # Ch.	+ 294	+ 9	+ 16	+ 391	- 19	+ 129	+ 160
16-17 % Ch.	+ 2.0	+2.0	+ 0.6	+16.0	- 3.6	+ 5.8	+ 4.6

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

Figure 1 exhibits employment by sector in Colquitt County in the 3rd Quarter of 2017. The top four employment sectors are: manufacturing, trade, government and service. The 2018 forecast is for the manufacturing sector to stabilize and the service sector to increase.



Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, 2016 and 2017. Koontz and Salinger. May, 2018.

Table 14, exhibits average annual weekly wages in the 3rd Quarter of 2016 and 2017 in the major employment sectors in Colquitt County. It is estimated that the majority of workers in the service and trade sectors (excluding accommodation and food service workers) in 2018 will have average weekly wages between \$500 and \$800. Workers in the accommodation and food service sectors in 2018 will have average weekly wages in the vicinity of \$275.

Table 14				
Average 3rd Quarter Weekly Wages, 2016 and 2017				
Colquitt County				
Employment Sector	2016	2017	% Numerical Change	Annual Rate of Change
Total	\$ 602	\$ 619	+ 17	+ 2.8
Construction	\$ 665	\$ 664	- 1	- 0.2
Manufacturing	\$ 605	\$ 598	- 7	- 1.2
Wholesale Trade	\$ 854	\$1018	+164	+19.2
Retail Trade	\$ 495	\$ 516	+ 21	+ 4.2
Transportation & Warehouse	\$ 718	\$ 711	- 7	- 1.0
Finance & Insurance	\$1018	\$1090	+ 72	+ 7.1
Real Estate Leasing	\$ 604	\$ 613	+ 9	+ 1.5
Health Care Services	\$ 779	\$ 773	- 6	- 0.8
Educational Services	Na	Na	Na	Na
Hospitality	\$ 251	\$ 263	+ 12	+ 4.8
Federal Government	\$1073	\$1009	- 64	- 6.0
State Government	\$ 704	\$ 737	+ 33	+ 4.7
Local Government	\$ 644	\$ 688	+ 44	+ 6.8

Sources: Georgia Department of Labor, Workforce Information Analysis, Covered Employment, Wages and Contributions, 2016 and 2017.

Koontz and Salinger. May, 2018.

Major Employers

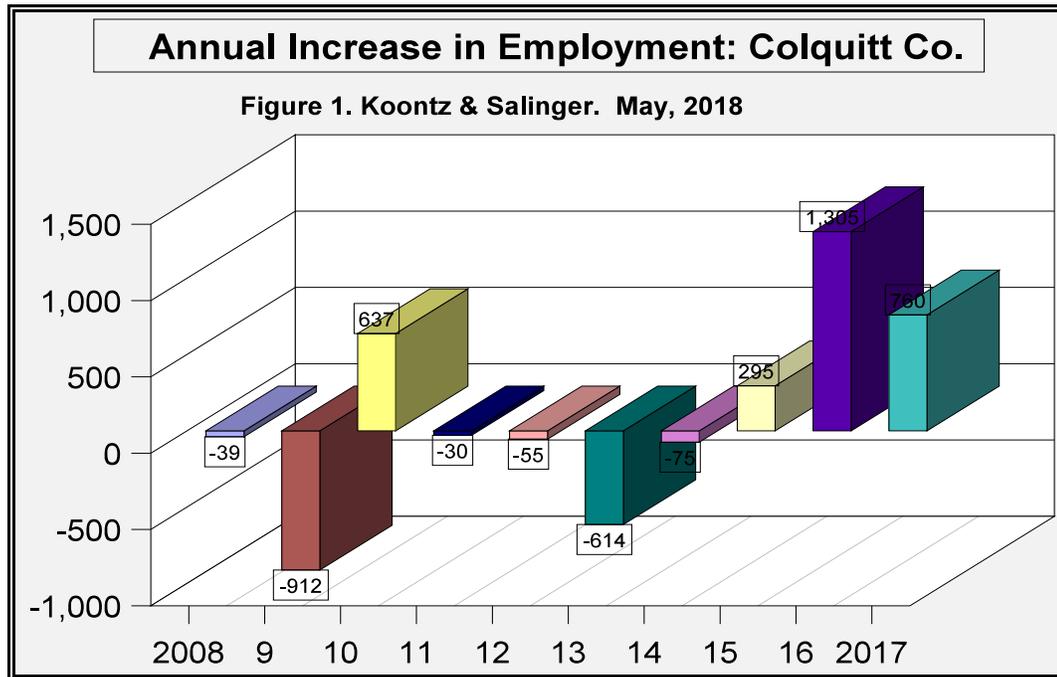
The major employers in Moultrie and Colquitt County are listed in Table 15.

Table 15		
Major Employers		
Firm	Product/Service	Employees
Sanderson Farms	Poultry Processing	1,000-4,999
Colquitt Regional Medical	Health Care	1,000-4,999
Colquitt County School System	Education	500-999
Southern Valley	Fruits & Vegetables	500-999
Colquitt County	Government	250-499
National Beef Packing Co	Food Processing	250-499
Universal Health	Health Care	250-499
Walmart Supercenter	Retail Trade	250-499
Destiny Industries	Manufacturing	250-499
L & M Produce	Wholesale Trade	100-249
Baker Farms	Wholesale Trade	100-249
Universal Forest Products	Wood Products	100-249
Colquitt Electric	Utility	100-249
Lowes Home Improvement	Wholesale Trade	100-249
Mobley Plant	Wholesale Trade	100-249
Windstream	Communications	100-249

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

SUMMARY

The economic situation for Colquitt County is statistically represented by employment activity, both in workers and jobs. As represented in Tables 9-15, Colquitt County experienced mostly employment losses between 2007 and 2014. Like much of the state and nation, very significant employment losses were exhibited in 2009. Moderate to very significant employment gains were exhibited between 2015 and 2017.



As represented in Figure 1 (and Table 10), between 2007 and 2009, the average decrease in employment in Colquitt County was approximately 475 workers or approximately -2.46% per year. The rate of employment loss between 2010 and 2015 was modest at +0.50% per year. The 2016 to 2017 rate of gain was very significant when compared to the preceding years at +3.79%, represented by an increase of 760 jobs.

Monthly unemployment rates in 2017 were much improved when compared to the 2009 to 2016 period. Monthly unemployment rates in 2017 were for the most part improving on a month to month basis, ranging between 3.9% and 5.3%.

The National forecast for 2017 (at present) is for the unemployment rate to approximate 3.5% to 4%. Typically, during the last five years, the overall unemployment rate in Colquitt County has been comparable to the state and above the national average unemployment rates. The annual unemployment rate in 2018 in Colquitt County is forecasted to continue to decline, to the vicinity of 4% to 4.5% and improving on a relative year to year basis.

The Moultrie-Colquitt Development Authority (MCDA) is the lead economic development entity for all of Colquitt County. MCDA works with other state and local agencies to promote the area to potential new businesses and employers and assist existing firms with expansions. Local partners include City and County governments, the Moultrie-Colquitt County Chamber of Commerce and the Downtown Moultrie Development Authority.

Colquitt County is the number one agricultural community in Georgia, with over \$545 million in agricultural revenue. The County is also the most diverse area east of the Mississippi, with over 100 crops. Moultrie hosts the Sunbelt Agricultural Expo each year, which showcases the area's agricultural heritage and strategic location. Moultrie is strategically located with respect to distribution of agricultural products. Some 60 million people reside within a one-day truck drive, and Moultrie has with direct four lane connections to I-75 and I-10 as well as direct highway and rail access to three deep water ocean ports.

An article in the August 2017 issue of Georgia Trend noted that "the health and medicine arena, with an emphasis on education, is the driving force" in Moultrie and Colquitt County, and that "increased enrollment in health sciences at area technical colleges, major reinvestments in the local medical center and the announcement of a medical college in the county have all aligned to put the Southwest Georgia county on a solid path to becoming the regional provider of medical education."

One of the projects currently underway is a plan to develop a four-year teaching site in the area. A plan developed by the Philadelphia College of Osteopathic Medicine (PCOM) and Colquitt Regional Medical Center was submitted for accreditation review in May 2017, and a decision is anticipated in 2018. Pending accreditation approval, PCOM intends to locate a state-of-the-art medical campus in Moultrie and is working to partner with colleges in South Georgia to recruit outstanding graduates and with health systems in the region to train medical students who will potentially remain in the area to practice medicine. The school will initially have 55 students and have an estimated \$97-million impact on the local economy. The goal is to eventually have 300 medical and other healthcare students on campus.

The focus of the hospital is to become a provider of medical education as well as to continue to provide health care services to the local community. Recent investments have totaled more than \$32 million and resulted in a new 24-bay emergency room, an all private-room ICU and six new surgical theaters. Colquitt Regional is currently completing construction on the Edwards Cancer Center, which will feature a 10-bay unit for patients and their families, as well as "a myriad of education resources". In addition, the medical center recently broke ground on a 15,000-square-foot women's center that will feature 3-D mammography and a bone densitometer.

The Moultrie Downtown Development Authority remains committed to sprucing up the downtown area and encouraging investment in downtown. Improved parking, the creation of pocket parks, implementation of security systems and increasing the vegetation by 40 percent are all part of the plan to make the area more attractive.

While there have been no recent announcements of job creation over the past 3 years, the location of the new medical campus is expected to have an effect on retail, housing and other aspects of the local economy. There have been continued expansions and job creation by National Beef Packing Company over the past few years. In 2015, National Beef Packing announced a \$9 million expansion which resulted in the creation of some 200 jobs.

A review of the WARN notices for the past 2 years revealed no announcements of closures or layoffs in Colquitt County.

Local Economy - Relative to Subject & Impact on Housing Demand

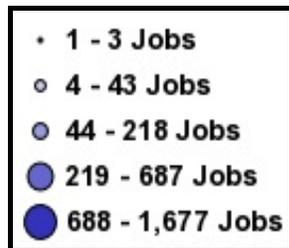
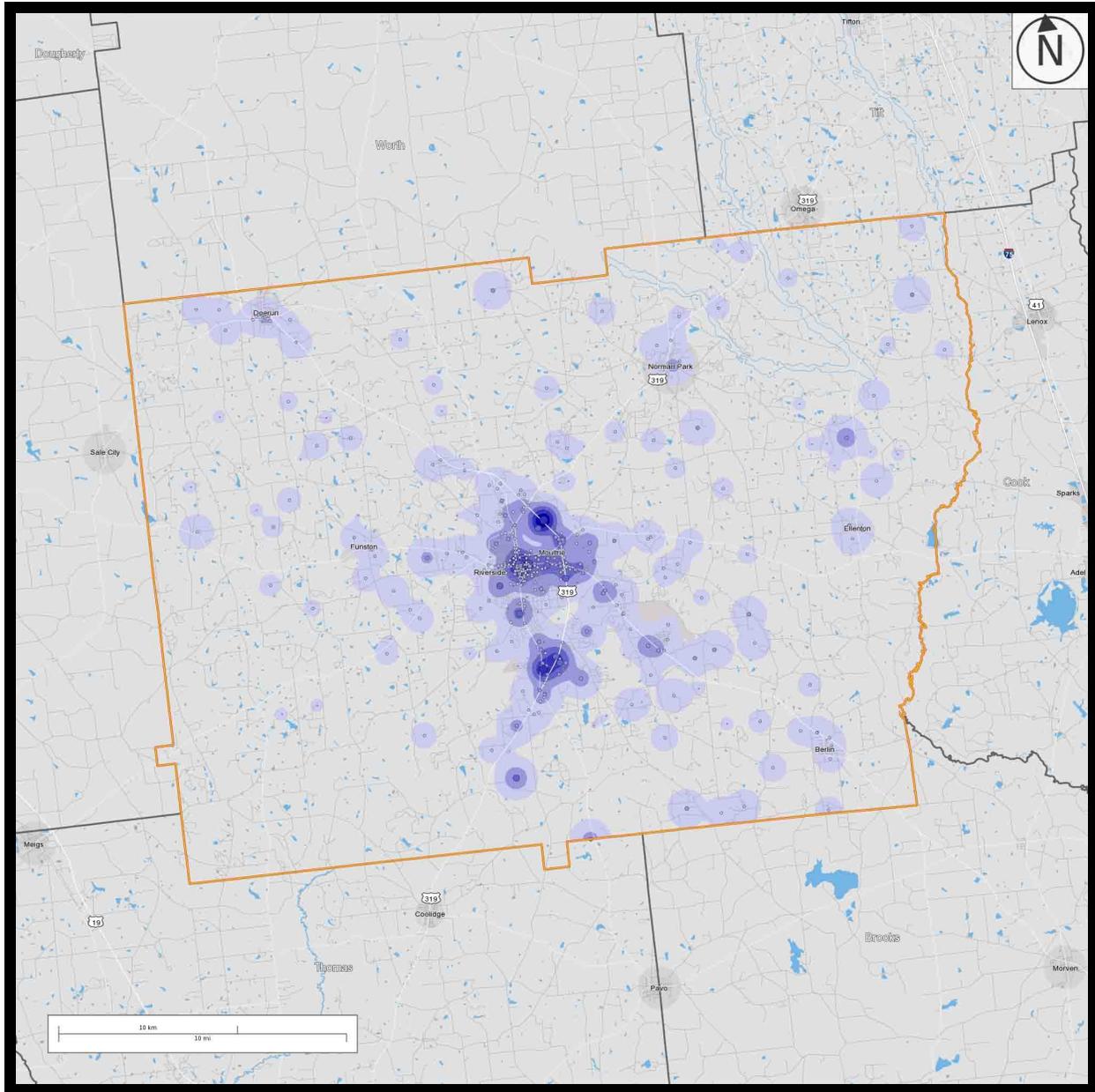
Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate to significant pace in 2018.

The Moultrie - Colquitt County area economy has a large number of low to moderate wage workers employed in the service, trade, and manufacturing sectors. Given the excellent location of the site, with good proximity to several employment nodes, the proposed subject development will very likely attract potential elderly renters from those sectors of the workforce who are in need of affordable housing, a reasonable commute to work, and still participating in the local labor market.

For that portion of the 55 to 65 elderly subject target group that still desires or needs to continue working on a part-time basis, the Moultrie and Colquitt County local economy provides many opportunities. The majority of the opportunities are in the local service and trade sectors of the economy.

The major employment nodes within Moultrie and the Colquitt PMA, relative to the location of the subject's site are exhibited on the map on the following page. The majority of the jobs are concentrated in the Moultrie area, with smaller concentration in other locations within the US 319 and GA 37 transportation corridors. Some minor concentrations are also located in the small communities within the County.

Major Employment Nodes in Colquitt County



SECTION G

PROJECT-SPECIFIC DEMAND ANALYSIS

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

existing elderly renter households already in the Moultrie PMA market.

Note: All elements of the demand methodology will be segmented by age (elderly 55 and over) and income, owing to the availability of detailed age 55+ income by tenure data.

This methodology develops an effective market demand comprising eligible demand segments based on household characteristics and typical demand sources. It evaluates the required penetration of this effective demand pool. The section also includes estimates of reasonable absorption of the proposed units. The demand analysis is premised upon the estimated year that the subject will be placed in service in mid to late 2020, with the first full year of occupancy in 2021.

In this section, the effective project size is 47-units, with 1-unit set aside as a non-revenue manager's unit, for a total project size of 48 units. Throughout the demand forecast process, income qualification is based on the distribution estimates derived in Tables 6 and 7 from the previous section of the report.

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

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

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

Income Threshold Parameters

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

- (1) - Occupied by households at 60 percent or below of area median income.
- (2) - Projects must meet the person per unit imputed income requirements of the Low Income Housing Tax Credit, as amended in 1990. Thus, for purposes of estimating rents, developers should assume no more than the following: (a) For efficiencies, 1 Person; (b) For units with one or more separate bedrooms, 1.5 persons for each separate bedroom.
- (3) - The proposed development will be available to Section 8 voucher holders.
- (4) - The 2017 HUD Income Guidelines were used.
- (5) - 0% of the units will be set aside as market rate with no income restrictions.

Analyst Note: The subject will comprise 48 one-bedroom and two-bedroom units. The expected minimum to maximum number of people per unit is:

1BR - 1 and 2 persons
2BR - 2 persons

Analyst Note: As long as the unit in demand is income qualified there is no minimum number of people per unit. It is assumed that the target group for the proposed elderly development (by household size) will be one and two persons. Given the intended subject targeting by age, only household sizes of 1 and 2 persons were utilized in the determination of the income ranges by AMI.

The proposed development will target approximately 21% of the units at 50% or below of area median income (AMI) and approximately 79% of the units at 60% AMI.

The lower portion of the target LIHTC income range is set by the proposed subject 1BR and 2BR rents at 50% and 60% AMI.

It is estimated that households at the subject will spend between 30% and 45% of income for gross housing expenses, including utilities and maintenance. Recent Consumer Expenditure Surveys (including the most recent) indicate that the average cost paid by renter households is around 36% of gross income. Given the subject property intended target group it is estimated that the target LIHTC income group will spend between 25% and 50% of income on rent. GA-DCA has set the estimate for elderly applications at 40%.

The proposed 1BR net rent at 50% AMI is \$315. The estimated utility cost is \$94. The proposed 1BR gross rent is \$409. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$12,270.

The proposed 2BR net rent at 50% AMI is \$375. The estimated utility cost is \$119. The proposed 2BR gross rent is \$494. The lower income limit at 50% AMI based on a rent to income ratio of 40% is established at \$14,820.

The proposed 1BR net rent at 60% AMI is \$400. The estimated utility cost is \$94. The proposed 1BR gross rent is \$494. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$14,820.

The proposed 2BR net rent at 60% AMI is \$475. The estimated utility cost is \$119. The proposed 2BR gross rent is \$594. The lower income limit at 60% AMI based on a rent to income ratio of 40% is established at \$17,820.

The maximum income limit at 50% and 60% AMI for 1 and 2 person households in Colquitt County follows:

	<u>50%</u> <u>AMI</u>	<u>60%</u> <u>AMI</u>
1 Person -	\$19,300	\$23,160
2 Person -	\$22,100	\$26,520

Source: 2017 National Non Metropolitan Income Limits

LIHTC Target Income Ranges

The overall income range for the targeting of income eligible households at 50% AMI is \$12,270 to \$22,100.

The overall income range for the targeting of income eligible households at 60% AMI is \$14,820 to \$26,520.

SUMMARY

Target Income Range - Subject Property - by Income Targeting Scenario

50% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 50% AMI is \$12,270 to \$22,100.

It is projected that in 2021, approximately **18.5%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,270 to \$22,100.

It is projected that in 2021, approximately **22%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 50% AMI LIHTC target income group of \$12,270 to \$22,100.

60% AMI

The overall **Target Income Range** for the proposed subject property targeting households at 60% AMI is \$14,820 to \$26,520.

It is projected that in 2021, approximately **19%** of the elderly owner-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,820 to \$26,520.

It is projected that in 2021, approximately **27.5%** of the elderly renter-occupied households age 55+ in the PMA will be in the subject property 60% AMI LIHTC target income group of \$14,820 to \$26,520.

Adjustments

In order to adjust for income overlap between the 50% and 60% AMI income segments several adjustments were made resulting in the following discrete estimates/percentages of household age 55+, within the 50% AMI, and 60% AMI income ranges. The 60% income segment estimate was held constant for renter-occupied elderly households owing to the extent of its lower bound and in order to adjust for overlap with the 50% AMI income target group the 50% AMI estimate was reduced.

	<u>Owner-Occupied</u>	<u>Renter-Occupied</u>
50% AMI	8.5%	12.0%
60% AMI	16.0%	21.5%

Effective Demand Pool

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

- * net renter household formation (normal growth),
- * existing elderly renter households who are living in substandard housing,
- * existing renters who choose to move to another unit, typically based on affordability (rent overburdened), project location, and features, and
- * current homeowners who elect to become renters, typically based on changing physical and financial circumstances and yield to the difficulty in maintaining a home.

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

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

(2) taking into consideration like-kind competition introduced into the market during 2016 and 2017.

Demand from New Elderly Renter Households (Growth)

For the PMA, forecast housing demand through household formation totals 158 households age 55+ over the 2019 to 2021 forecast period. By definition, were this to be growth it would equal demand for new housing units. This demand would further be qualified by tenure and income range to determine how many would belong to the subject target income group. During the 2019 to 2021 forecast period it is calculated that 53 or approximately 33.5% of the new households formations age 55 and over would be renters.

Based on 2021 income forecasts, 6 new elderly renter households fall into the 50% AMI target income segment of the proposed subject property and 11 into the 60% AMI target income segment.

Demand from Existing Renters that are In Substandard Housing

The most current and reliable data from the US Census regarding substandard housing is the 2000 census, and the 2012-2016 American Community Survey. By definition, substandard housing in this market study is from Tables H21 and H48 in Summary File 3 of the 2000 census - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively. By definition, substandard housing in this market study is from Tables B25015 and B25016 in the 2012-2016 American Community Survey 5-Year Estimates - Tenure by Age of Householder by Occupants Per Room and Tenure by Plumbing Facilities, respectively.

Based upon 2000 Census data, 50 elderly renter-occupied households were defined as residing in substandard housing within the PMA. Based upon 2012-2016 American Community Survey data, 20 elderly renter-occupied households were defined as residing in substandard housing. The forecast in 2019 was for 10 elderly renter occupied households residing in substandard housing in the PMA.

Based on 2021 income forecasts, 1 substandard elderly renter household falls into the target income segment of the proposed subject property at 50% AMI and 2 in the 60% AMI segment.

Demand from Existing Renters

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

By definition, rent overburdened are those households paying greater than 30% to 35% of income to gross rent*. The most recent census based data for the percentage of households that are rent overburdened by income group is the 2000 census. In addition, the 2011-2015 American Community Survey provides the most current estimated update of rent overburden statistical information. Forecasting this percentage estimate forwarded into 2021 is extremely problematic and would not hold up to the rigors of statistical analysis. It is assumed that the percentage of rent overburdened households within the target income range has increased, owing to the 2009-2013 national and worldwide recession.

The 2012-2016 ACS indicates that within Walker County around 68% of all households age 65 and over (owners & renters) are rent or cost overburdened. In addition, the ACS estimates that approximately 82% of all renters (regardless of age) within the \$10,000 to \$19,999 income range are rent overburdened, versus 59% in the \$20,000 to \$34,999 income range.

It is estimated that approximately 80% of the elderly renters with incomes in the 50% AMI target income segment are rent overburdened and 70% of the elderly renters with incomes in the 60% AMI target income segment are rent overburdened.

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

In the PMA it is estimated that 180 existing elderly renter households are rent overburdened and fall into the 50% AMI target income segment of the proposed subject property and 282 are in the 60% AMI segment.

Elderly Homeowner Tenure Conversion

An additional source of potential tenants involves elderly householders who currently own a home, but who may switch to a rental unit. This tendency is divergent for non-elderly and elderly households, and is usually the result of changes in circumstances in the households - the financial ability to pay maintenance costs and property taxes, the physical ability to maintain a larger, detached house, or an increased need for security and proximity of neighbors. In most cases, the need is strongest among single-person households, primarily female, but is becoming more common among older couples as well. Frequently, pressure comes from the householders' family to make the decision to move.

Recent surveys of new assisted housing for the elderly have indicated that an average of 15% to 30% of a typical, elderly apartment project's tenants were former homeowners. In order to remain conservative this demand factor was capped at **2.5%**.

Note: This element of the demand methodology does not allow for more than 2% of the overall demand estimate (up to this portion of the demand methodology) to be derived from owner-occupied tenure. (This is to ensure that there is no over weighting of demand from this portion of the demand methodology.)

After income segmentation, this results in 12 elderly households added to the target demand pool at 50% AMI and 23 elderly households added to the target demand pool at 60% AMI.

After adjusting for the 2% Rule, the 50% AMI segment was reduced by 8 and the 60% AMI segment was reduced by 17.

Total Effective Tenant Pool

The potential demand from these sources (in the methodology) total 191 households/units at 50% AMI. The potential demand from these sources (in the methodology) total 301 households/units at 60% AMI. These estimates comprise the total income qualified demand pool from which the tenants at the proposed project will be drawn from the PMA.

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

These estimates of demand will still need to be adjusted for the introduction of new like-kind LIHTC supply into the PMA that is either: (1) built in 2016-2017, placed in service in 2016-2017, or currently in the rent-up process, (2) under construction, and/or (3) in the pipeline for development (if any).

Upcoming Direct Competition

An additional adjustment is made to the total demand estimate. The estimated number of direct competitive supply under construction and/or in the pipeline for development must be taken into consideration. At present, there are neither apartments under construction nor in the pipeline for development within Moultrie that solely target the elderly population, or for that matter the general population as well. Source: Mr. Daniel Parrish, Director, Planning and Community Development, City of Moultrie, (229) 668-7223. Contacted: April 6, 2018.

A review of the 2016 and 2017 list of awards for both LIHTC & Bond applications made by the Georgia Department of Community Affairs revealed that no awards were made in Colquitt County for LIHTC elderly new construction development.

No adjustments were made within the demand methodology in order to take into consideration new like-kind LIHTC-elderly supply.

The segmented, effective demand pool for the PMA is summarized in Table 16 on the following page.

Table 16

LIHTC Quantitative Demand Estimate: Moultrie PMA

	AMI	AMI
● <u>Demand from New Growth - Elderly Renter Households</u>	<u>50%</u>	<u>60%</u>
Total Projected Number of Households (2021)	1,885	1,885
Less: Current Number of Households (2019)	<u>1,832</u>	<u>1,832</u>
Change in Total Renter Households	+ 53	+ 53
% of Renter Households in Target Income Range	<u>12%</u>	<u>21.5%</u>
Total Demand from New Growth	6	11
● <u>Demand from Substandard Housing with Renter Households</u>		
Number of Households in Substandard Housing(2016)	20	20
Number of Households in Substandard Housing(2021)	10	10
% of Substandard Households in Target Income Range	<u>12%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	1	2
● <u>Demand from Existing Elderly Renter Households</u>		
Number of Renter Households (2021)	1,885	1,885
Minus Number of Substandard Renter Household	<u>- 10</u>	<u>- 10</u>
Total in Eligible Demand Pool	1,875	1,875
% of Households in Target Income Range	<u>12%</u>	<u>21.5%</u>
Number of Income Qualified Renter Households	225	403
Proportion Income Qualified (that are Rent Overburdened)	<u>80%</u>	<u>70%</u>
Total	180	282
● <u>Total Demand From Elderly Renters</u>	187	295
● <u>Demand from Existing Elderly Owner Households</u>		
Number of Owner Households (2021)	5,684	5,684
% of Households in Target Income Range	<u>8.5%</u>	<u>16%</u>
Number of Income Qualified Owner Households	483	909
Proportion Income Qualified (likely to convert tenure)	<u>2.5%</u>	<u>2.5%</u>
Total	12	23
2% Rule Adjustment	<u>- 8</u>	<u>- 17</u>
Net (after adjustment)	4	6
● <u>Net Total Demand</u>	191	301
● <u>Minus New Supply of Competitive Units (2016-2017)</u>	<u>- 0</u>	<u>- 0</u>
● <u>Gross Total Demand</u>	191	301

Table 16 - Converted w/in GA-DCA Required Table

	HH @30% AMI xx,xxx to xx,xxx	HH @50% AMI \$12,270 to \$22,100	HH@ 60% AMI \$14,820 to \$26,520	HH @ Market \$xx,xxx to \$xx,xxx	All LIHTC Households
Demand from New Households (age & income appropriate)		6	11		17
Plus					
Demand from Existing Renter Households - Substandard Housing		1	2		3
Plus					
Demand from Existing Renter Households - Rent Overburdened households		180	282		462
Sub Total		187	295		482
Demand from Existing Households - Elderly Homeowner Turnover (limited to 2%)		4	6		10
Equals Total Demand		191	301		492
Less					
Supply of comparable LIHTC or Market Rate housing units built and/or planned in the project market between 2016 and the present		0	0		0
Equals Net Demand		191	301		492

Capture Rate Analysis

After adjusting for new like kind supply, the total number of LIHTC Income Qualified Households = 492. For the subject 47 LIHTC units this equates to an overall LIHTC Capture Rate of 9.6%.

● <u>Capture Rate</u> (47 unit subject, by AMI)	50%	60%
	<u>AMI</u>	<u>AMI</u>
Number of Units in Subject Development	10	37
Number of Income Qualified Households	191	301
Required Capture Rate	5.2%	12.3%
● <u>Total Demand by Bedroom Mix</u>		

Approximately 41% of the 55 and over population in the PMA is in the 55 to 64 age group. Also, of the PMA population that comprises 1 and 2 person households (both owners and renters), approximately 40% are 1 person and 60% are 2 person (see Table 8). In addition, the size of the households age 55+ in the 2010 to 2023 forecast period is estimated to have stabilized at around 1.625 between 2010 and 2023, well over a 1.5 ratio. Finally, the Applicant has experience in offering a product at a very affordable net rent, with large size units that make the proposed 2BR units very attractive to the market. All these factors in turn suggests additional demand support for 2BR units.

Based on these data it is assumed that 25% of the target group will demand a 1BR unit and 75% a 2BR unit.

* At present there are no LIHTC or Market Rate like kind competitive properties either under construction or in the pipeline for development.

Total Demand by Bedroom Type (at 50% AMI)

1BR - 48
 2BR - 143
 Total - 191

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	48	0	48	5	10.4%
2BR	143	0	143	5	3.5%

Total Demand by Bedroom Type (at 60% AMI)

1BR - 75
 2BR - 226
 Total - 301

	<u>Total Demand</u>	<u>New Supply*</u>	<u>Net Demand</u>	<u>Units Proposed</u>	<u>Capture Rate</u>
1BR	75	0	75	7	9.3%
2BR	226	0	226	30	13.3%

Capture Rate Analysis Chart

Income Targeting	Income Limits	Units Proposed	Total Demand	Supply	Net Demand	Capture Rate	Abspt
30% AMI							
1BR							
2BR							
3BR							
4BR							
50% AMI							
1BR	\$12,270-\$19,300	5	48	0	48	10.4%	1 mo.
2BR	\$14,820-\$22,100	5	143	0	143	3.5%	1 mo.
3BR							
4BR							
60% AMI							
1BR	\$14,820-\$23,160	7	75	0	75	9.3%	2 mos.
2BR	\$17,820-\$26,520	30	226	0	226	13.3%	5 mos.
3BR							
4BR							
Market Rate							
1BR							
2BR							
3BR							
4BR							
Total 30%							
Total 50%	\$12,270-\$22,100	10	191	0	191	5.2%	1 mo.
Total 60%	\$14,820-\$26,520	37	301	0	301	12.3%	5 mos.
Total LIHTC	\$12,270-\$26,520	47	492	0	492	9.6%	5 mos.
Total Market							

- Penetration Rate:

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

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

Overall Impact to the Rental Market

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Moultrie PMA in the short or long term. At the time of the survey, the existing LIHTC elderly and family developments located within the area competitive environment were 100%+ occupied, all four of the properties maintain a waiting list, ranging in size of between 4 and 25 applications.

None of the surveyed program assisted project managers or regional managers expressed concern regarding potential negative impact to their respective properties should the proposed subject development be introduced with the local market.

Some relocation of elderly tenants in the area program assisted properties could occur in any of the properties, particularly those properties absent deep subsidy rental assistance (RA) support. This is considered to be normal when a new property is introduced within a competitive environment, resulting in very short term negative impact.

SECTION H
COMPETITIVE ENVIRONMENT &
SUPPLY ANALYSIS

This section of the report evaluates the general rental housing market conditions in the PMA apartment market, for Program Assisted properties and Market Rate properties.

Part I of the survey focused upon the existing Program Assisted properties within the PMA. Part II consisted of a sample survey of Market Rate apartment properties in the competitive environment. The analysis includes individual summaries and pictures of properties as well as an overall summary rent reconciliation analysis.

The Moultrie apartment market is representative of a semi-urban apartment market, greatly influenced by a much larger, surrounding rural hinterland. At present, Moultrie has a good supply of program assisted apartment properties, both non elderly and elderly. The Moultrie apartment market does contain several small to mid-size conventional market rate multi-family properties.

Part I - Survey of the Program Assisted Apartment Market

Seven program assisted properties, representing 396 units were surveyed in the subject's competitive environment, in detail. Four of the program assisted properties are LIHTC (2 elderly and 2 family). Three properties are USDA-RD (which recently received LIHTC/TEB funding for rehab; 2 elderly and 1 family). Several key findings in the local program assisted apartment market include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%, at 1.3%.

- * At the time of the survey, the overall vacancy rate of the two LIHTC-elderly properties was 0%. One property has a waiting list with 11-applicants and the other has a waiting list with 4 to 5-applicants.

- * At the time of the survey, the overall vacancy rate of the two LIHTC-family properties was 0%. One property has a waiting list with 20 to 25-applicants and the other has a waiting list with 7-applicants.

- * At the time of the survey, the overall vacancy rate of the two LIHTC/USDA-RD properties was 2.9%. Both properties have a waiting list, with one containing over 30-applications.

- * The bedroom mix of the surveyed LIHTC-elderly properties is 50% 1BR and 50% 2BR.

Part II - Sample Survey of Market Rate Apartments

Five market rate properties, representing 410 units were surveyed in the subject's competitive environment, in detail. Several key findings within the competitive apartment market environment include:

- * At the time of the survey, the overall estimated vacancy rate of the surveyed market rate properties targeting the general population was 0.3%. Note: One of the five properties is currently in the process of remodeling units and was not factored into the overall vacancy rate estimate.

- * The typical occupancy rates reported for most of the surveyed properties ranges between the mid 90's to high 90's.

- * The bedroom mix of the surveyed market rate properties is 10% 1BR, 70% 2BR, and 20% 3BR.

- * A survey of the conventional apartment market exhibited the following average, median and range of net rents, by bedroom type, in the area competitive environment:

Market Rate Competitive Environment - Net Rents			
BR/Rent	Average	Median	Range
1BR/1b	\$487	\$490	\$435-\$550
2BR/1b & 1.5b	\$540	\$550	\$430-\$625
2BR/2b	\$695	\$695	\$550-\$749
3BR/2b	\$750	\$750	\$750-\$750

Source: Koontz & Salinger. May, 2018

- * Sixty percent of the five surveyed market rate properties include water, sewer and trash removal within the net rent. One property only includes trash removal, and one property only includes water and sewer within the net rent.

- * Security deposits range between \$200 and \$300, with an estimated median of \$225, or were based upon one month's rent.

- * None of the surveyed market rate properties are presently offering rent concessions.

- * One of the surveyed market rate properties was built in the 1970's, two in the 1980's and two in the 1990's.

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

Market Rate Competitive Environment - Unit Size			
BR/Size	Average	Median	Range
1BR/1b	753	765	664-798
2BR/1b & 1.5b	997	990	720-1176
2BR/2b	1342	1190	996-1712
3BR/2b	1297	1297	1297-1297

Source: Koontz & Salinger. May, 2018

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

Section 8 Vouchers

The Section 8 voucher program for Colquitt County is managed by the Georgia Department of Community Affairs, Atlanta Office. At the time of the survey, the Georgia State Office stated that 100 vouchers held by households were under contract within Colquitt County, of which 24 were elderly households and 76 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Ms. Sharon El, Administrative Assistant, GA-DCA, Atlanta Office, Sharon.EL@dca.ga.gov, March 23, 2018.

Fair Market Rents

The 2018 Fair Market Rents for Colquitt County, GA are as follows:

Efficiency = \$ 518
 1 BR Unit = \$ 522
 2 BR Unit = \$ 659
 3 BR Unit = \$ 845
 4 BR Unit = \$1027

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

Source: www.huduser.gov

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

Most Comparable Property

* The most comparable surveyed market rate properties to the subject in terms of rent reconciliation/advantage analysis are:

Comparable Market Rate Properties: By BR Type		
1BR	2BR	3BR
Antigua Place	Antigua Place	
Art Center	Art Center	
Jac-Lynn	Arbors on Fourth	
Georgetown	Jac-Lynn	
	Georgetown	
	Holly Cove	

Source: Koontz & Salinger. May, 2018

* The most direct like-kind comparable surveyed property to the proposed subject development in terms of age and income targeting is Antigua Place I & II (LIHTC/Market Rate-Elderly).

* In terms of market rents, and subject rent advantage, the most comparable properties comprise the five surveyed market rate properties located in Moultrie.

Fair Market Rents

The 2018 Fair Market Rents for Colquitt County, GA are as follows:

- Efficiency = \$ 492
- 1 BR Unit = \$ 495
- 2 BR Unit = \$ 695
- 3 BR Unit = \$ 840
- 4 BR Unit = \$ 984

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

Source: www.huduser.gov

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

Housing Voids

At the time of the survey, the existing LIHTC elderly properties in the PMA, Antigua Place I & II were 100% occupied, and had 4 to 11 applicants on the waiting list. Antigua Place I was 100% occupied within 3 months of opening and Antigua Place II was 100% occupied within 6-months.

In addition, both of the LIHTC-family properties in the PMA are 100% occupied and both maintain a waiting list.

Given the overwhelming demand for affordable, professionally managed, LIHTC apartment units at these four properties the market is clearly indicating that a continuing housing void is evident where the supply of LIHTC housing is not sufficient enough to accommodate current and forecasted demand.

Change in Average Rents

Between 2009 and 2018, the competitive environment for traditional conventional apartments exhibited the following change in average net rents, by bedroom type:

	<u>2009</u>	<u>2018</u>	<u>% Change</u>
1BR/1b	\$448	\$487	+ 8.7%
2BR/1b & 1.5b	\$510	\$540	+ 5.9%
2BR/2b	\$598	\$695	+ 16.2%
3BR/2b	Na	\$750	Na

Table 17 exhibits building permit data between 2000 and 2017. The permit data is for Colquitt County (including Moultrie).

Between 2000 and 2017, 1,779 permits were issued in Colquitt County, of which 400, or approximately 22.5% were multi-family units.

Table 17			
New Housing Units Permitted: Colquitt County, 2000-2017¹			
Year	Net Total²	Single-Family Units	Multi-Family Units
2000	9	9	--
2001	8	8	--
2002	55	12	43
2003	122	83	39
2004	149	105	44
2005	250	178	72
2006	223	195	28
2007	158	158	--
2008	179	123	56
2009	131	81	50
2010	67	63	4
2011	66	64	2
2012	69	65	4
2013	74	72	2
2014	88	40	48
2015	39	35	4
2016	60	56	4
2017	32	32	--
Total	1,779	1,379	400

¹Source: SOCDs Building Permits Database.

²Net total equals new SF and MF dwellings units.

Table 18 exhibits the project size, bedroom mix, number of vacant units (at time of the survey), net rents and unit sizes of the surveyed program assisted apartment properties in the Moultrie competitive environment.

Table 18											
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES											
PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	12	36	--	Na	\$315-\$400	\$375-\$475	--	873	1238	--
LIHTC-EL											
Antigua Place I	72	36	36	--	0	\$219-\$505	\$245-\$550	--	760	1000	--
Antigua Place II	40	20	20	--	0	\$345-\$505	\$405-\$550	--	762	1078	--
Sub Total	112	56	56	--	0						
LIHTC-FM											
Ashton Crossing	64	8	28	28	0	\$327-\$357	\$389-\$462	\$444-\$631	744	972	1188
Tallokas Pointe	48	--	32	16	0	--	\$353-\$389	\$392-\$457	--	1172	1356
Sub Total	112	8	60	44	0						
USDA-RD											
Forest I & II	119	98	21	--	3	\$312-\$333	\$336-\$368	--	719	1029	--
Forest III	53	20	33	--	2	\$329	\$371	--	782	982	--
Sub Total	172	118	54	--	5						
Total*	396	182	170	44	5						

* - Excludes the subject property

Comparable properties highlighted in red.

Note: The basic rent was noted for the USDA-RD properties

Source: Koontz and Salinger. May, 2018.

Table 19 exhibits the project size, bedroom mix, number of vacant units (at the time of the survey), net rents and reported unit sizes of a sample of the surveyed market rate apartment properties within the competitive environment.

Table 19											
SURVEY OF MARKET RATE COMPETITIVE SUPPLY PROJECT PARAMETERS											
Complex	Total Units	1BR	2BR	3BR	Vac. Units	1BR Rent	2BR Rent	3BR Rent	SF 1BR	SF 2BR	SF 3BR
Subject	48	12	36	--	Na	\$315-\$400	\$375-\$475	--	873	1238	--
Art Center	40	8	32	--	0	\$475	\$550-\$575	--	736	924-996	--
Jac-Lynn	84	16	68	--	1	\$435-\$550	\$465-\$580	--	664-798	720-927	--
Georgetown	102	16	86	--	0	\$478	\$530-\$749	--	778	988-1712	--
Holly Cove	72	--	72	--	0	--	\$625	--	--	1176	--
Arbors on Fourth	112	--	32	80	***	--	\$700	\$750	--	1190	1297
Total*	410	40	282	88	1						

* - Excludes the subject property

*** In process of remodeling (13 vacant in process of rehab)

Comparable properties highlighted in red.

Source: Koontz and Salinger. May, 2018.

Table 20 exhibits the key amenities of the subject and the surveyed program assisted apartment properties. Overall, the subject is competitive to very competitive with all of the existing program assisted apartment properties in the market regarding the unit and development amenity package.

Table 20													
SURVEY OF PROGRAM ASSISTED APARTMENT COMPLEXES													
UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
LIHTC-EL													
Antigua Place I	x	x			x	x	x	x	x	x	x	x	x
Antigua Place II	x	x			x	x	x	x	x	x	x	x	x
LIHTC-FM													
Ashton Crossing	x	x	x		x	x	x	x	x	x	x	x	x
Tallokas Pointe	x	x			x	x	x	x	x	x	x	x	x
USDA-RD													
Forest I & II	x	x						x	x		x	x	x
Forest III	x							x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

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

Table 21 exhibits the key amenities of the subject and the surveyed conventional apartment properties.

Table 21													
SURVEY OF CONVENTIONAL COMPETITIVE SUPPLY UNIT & PROJECT AMENITIES													
Complex	A	B	C	D	E	F	G	H	I	J	K	L	M
Subject	x	x			x	x	x	x	x	x	x	x	x
Art Center		x				x	x		x		x		x
Jac-Lynn		x			x			x	x	x	x		x
Georgetown	x	x	x		x	x	x	x	x	x	x	x	x
Holly Cove	x	x	x			x		x	x	x	x		x
Arbors on Fourth	x	x	x		x	x	x	x	x	x	x	x	x

Source: Koontz and Salinger. May, 2018.

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

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

A map showing the location of the program assisted properties in the Moultrie PMA is provided on page 94. A map showing the location of the surveyed Market Rate properties located within the competitive environment is provided on page 95. A map showing the location of the surveyed Comparable properties located within the competitive environment is provided on page 96.

Survey of Program Assisted Properties

1. Antigua Place I Apartments, 2450 5th Ave SE (229) 890-7380
 (803) 788-3800
Contact: Ms Rita, Mgr (3/28/18) **Type:** LIHTC/Market Rate el
Date Built: 2006 **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>				<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		30%	50%	60%	MR			
1BR/1b	36	\$219	\$380	\$395	\$505	\$ 42	760	0
2BR/1b	36	\$245	\$435	\$450	\$550	\$ 66	1000	0
Total	72 -	7	49	15				0

Typical Occupancy Rate: 98%-100% **Waiting List:** Yes (11)
Security Deposit: \$150 **Concessions:** No
Utilities Included: water, sewer, trash **Turnover:** "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/elevator

Remarks: 6 units have a Section 8 voucher; 100% occupied within 4-months



2. Antigua Place II Apartments, 2310 5th Ave SE (229) 985-6197

Contact: Ms Rita, Mgr (4/5/18)

Type: LIHTC/Market Rate el

Date Built: 2011

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>			<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
		<u>50%</u>	<u>60%</u>	<u>MR</u>			
1BR/1b	20	\$345	\$385	\$505	\$ 91	762	0
2BR/2b	20	\$405	\$445	\$550	\$102	1078	0
Total	40 -	16	20	4			0

Typical Occupancy Rate: 100%

Waiting List: Yes (4-5)

Security Deposit: \$150

Concessions: No

Utilities Included: water, sewer, trash

Turnover: "low"

Amenities - Unit

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

Amenities - Project

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

Design: 2 story w/elevator

Remarks: 1 unit has a Section 8 voucher; 100% occupied within 6-months; expects no negative impact



3. Ashton Crossing Apartments, 3109 Veterans Pkwy SE (229) 985-5255
 (229) 219-8000

Type: LIHTC (fm) @50% & 60% AMI

Contact: Emily Farmer, Reg Mgr
Date Built: 1998

Interview Date: 4-4-18
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$327-\$357		\$109	744	0
2BR/2b	28	\$389-\$462		\$134	972	0
3BR/2b	28	\$444-\$631		\$161	1188	0
Total	64					0

Typical Occupancy Rate: 95%+
Security Deposit: \$200
Utilities Included: None

Waiting List: Yes (20-25)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: one story flats & two story walk-up

Remarks: 12-15 units have a Section 8 voucher; expects no negative impact



4. Forest Apartments I & II, 582 26th Ave SE (229) 985-3907

Type: USDA-RD Section 515 (elderly)

Contact: Juanita

Date Built: 1981 & 1985

Interview Date: 4-2-18

Condition: Good

Phase I		Basic	Market		Utility	
<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Rent</u>	<u>Size</u>	<u>Allowance</u>	<u>Vacant</u>
1BR/1b	56	\$312	\$422	719	\$119	1
2BR/1b	13	\$336	\$465	1029	\$136	0
Total	69					1

Phase II		Basic	Market		Utility	
<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Rent</u>	<u>Size</u>	<u>Allowance</u>	<u>Vacant</u>
1BR/1b	42	\$333	\$494	719	\$163	1
2BR/1b	8	\$368	\$557	1029	\$182	1
Total	50					2

Typical Occupancy Rate: 95%+

Security Deposit: 1 month

Waiting List: Yes (30+)

Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: one story

Additional Information: 110 have RA; no negative impact is expected; under rehab



5. Forest Apartments III, 2701 5th St SE

(229) 890-2215

Type: USDA-RD Section 515 (family)

Contact: Debbie

Interview Date: 4-2-18

Date Built: 1987

Condition: Good

<u>Phase</u>	<u>Unit Type</u>	<u>Number</u>	<u>Basic Rent</u>	<u>Market Rent</u>	<u>Size</u>	<u>Utility Allowance</u>	<u>Vacant</u>
	1BR/1b	20	\$329	\$470	782	\$130	1
	2BR/1b	33	\$371	\$526	982	\$161	1
	Total	53					2

Typical Occupancy Rate: 95%+

Waiting List: Yes

Security Deposit: 1 month

Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: one story

Additional Information: no RA; 3-units occupied with a Section 8 voucher; no negative impact is expected; in process of rehab



6. Tallokas Pointe Apartments, 2001 Tallokas Pointe Rd (229) 890-0729

Type: LIHTC (fm) @50% & 60% AMI

Contact: Ms Tami
Date Built: 2014

Interview Date: 4-2-18
Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>50% Rent</u>	<u>60% Rent</u>	<u>Utility Allowance</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	32	\$353-\$389		\$141	1172	0
3BR/2b	16	\$392-\$457		\$161	1356	0
Total	48					0

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

Waiting List: Yes (7)
Concessions: No

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up

Remarks: 0 units have a Section 8 voucher; expects no negative impact



Survey of the Competitive Environment: Market Rate

1. Art Center Apartments, 7th Ave SW

(229) 890-1044

Contact: Ms Elena

Interview Date: 4-4-18

Date Built: 1974

Condition: Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	8	\$475	736	0
2BR/1b	24	\$550	924	0
2BR/2b	8	\$575	996	0
Total	40			0

Typical Occupancy Rate: 95%-100%

Waiting List: Yes

Security Deposit: \$200

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up



2. Jac-Lynn Apartments, 517 26th Ave SE, (229) 985-7113

Contact: Marian, Mgr.

Interview Date: 4-2-18

Date Built: Phase I - 1981; Phase II - 2003

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$435-\$550	664-798	0
2BR/1b	68	\$465-\$580	720-927	1
Total	84			1

Typical Occupancy Rate: 95%-98%

Waiting List: Yes

Security Deposit: \$350

Concessions: No

Utilities Included: trash removal

Amenities - Unit

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

Amenities - Project

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

Design: two story walk-up



3. Georgetown Apartments, 315 15th St SE, (229) 985-1915

Contact: Dee, Manager

Interview Date: 3-28-18

Date Built: 1983-89

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
1BR/1b	16	\$478	778	0
2BR/1b	48	\$530	988	0
2BR/1.5b	16	\$548	1066	0
2BR/2b	22	\$749	1712	0
Total	102			0

Typical Occupancy Rate: 100%

Waiting List: Yes (18-20)

Security Deposit: \$225

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: one story flats & two story walk-up

Additional Information: garages



4. Holly Cove Apartments, 2809 5th St SE, (229) 890-1044

Contact: Ms Kyela, Franklin Properties

Interview Date: 3-28-18

Date Built: 1999

Condition: Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/1b	72	\$625	1176	0
Total	72			0

Typical Occupancy Rate: 99%-100%

Waiting List: Yes (15-20)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

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

Design: one story



5. Arbors on Fourth Apartments, 1515 4th Ave NE (229) 891-3656

Contact: Ms Kimberly

Interview Date: 3-29-08

Date Built: 1999; currently in process of rehab **Condition:** Very Good

<u>Unit Type</u>	<u>Number</u>	<u>Rent</u>	<u>Size sf</u>	<u>Vacant</u>
2BR/2b	32	\$700	1190	0
3BR/2b	80	\$750	1297	13
Total	112			13 - down for rehab

Typical Occupancy Rate: 90%+

Waiting List: Yes (for 2BR units)

Security Deposit: 1 month rent

Concessions: No

Utilities Included: water, sewer, trash

Amenities - Unit

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

Amenities - Project

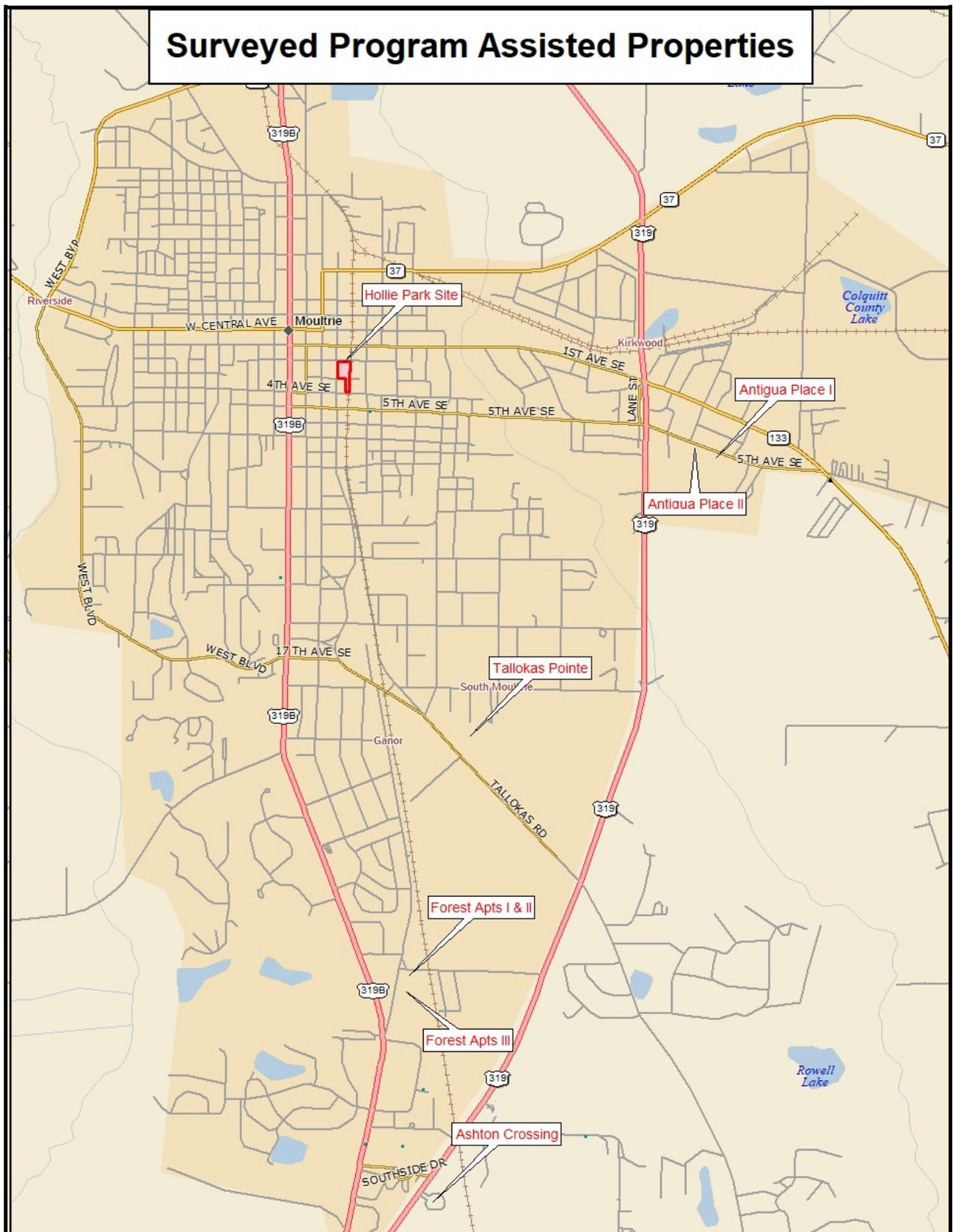
On-Site Mgmt	Yes	Pool	Yes
Laundry Room	Yes	Clubhouse	Yes
Storage Area	No	Recreation Area	Yes

Design: two story walk-up

Remarks: formerly a LIHTC-Family property known as Northgate; remodeling is expected to be completed in June 2018; 5-6 units are occupied with a Section 8 voucher



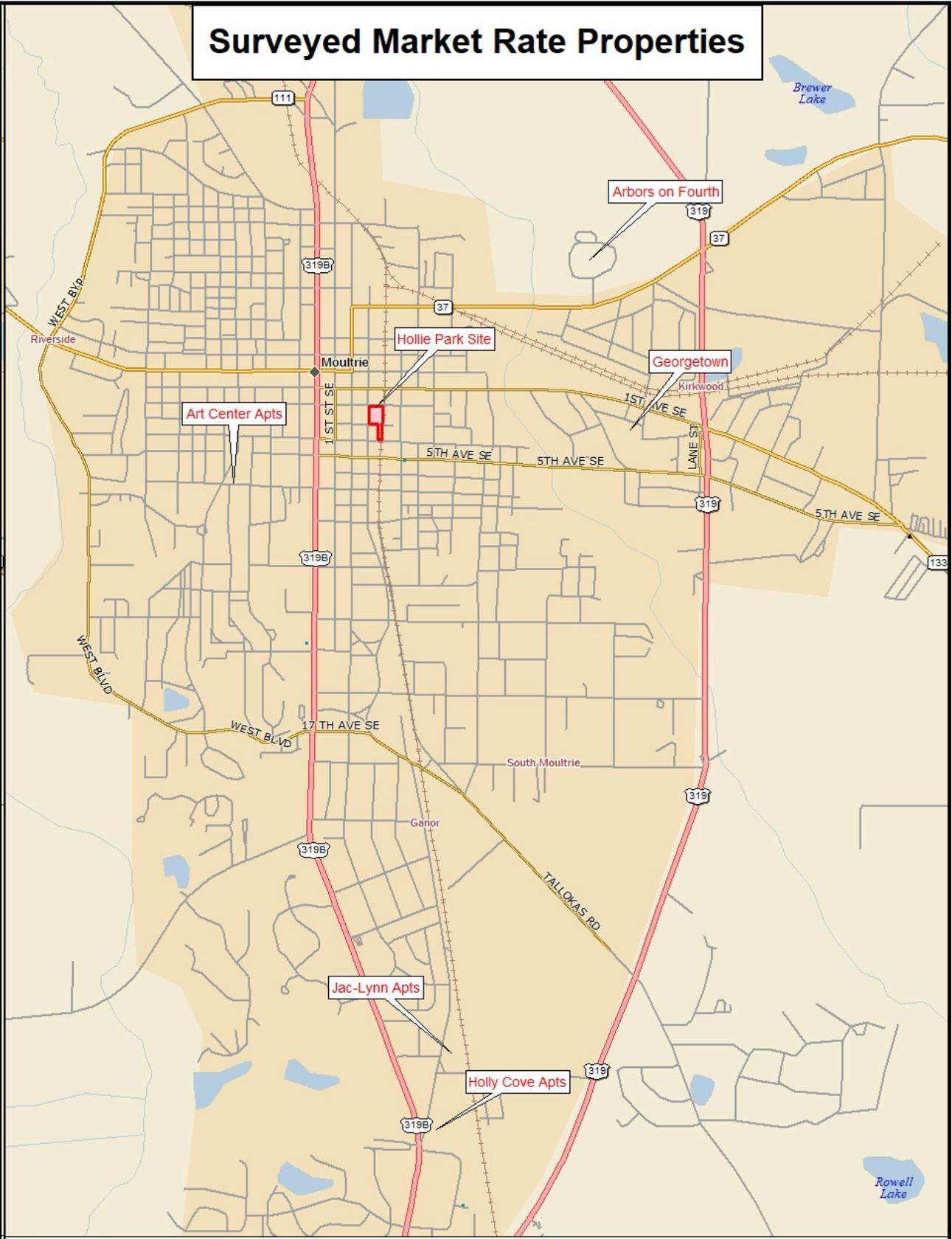
Surveyed Program Assisted Properties



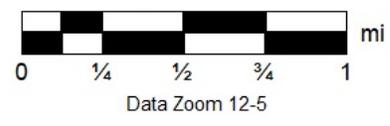
Data use subject to license.
© DeLorme. DeLorme Street Atlas USA© 2010.
www.delorme.com



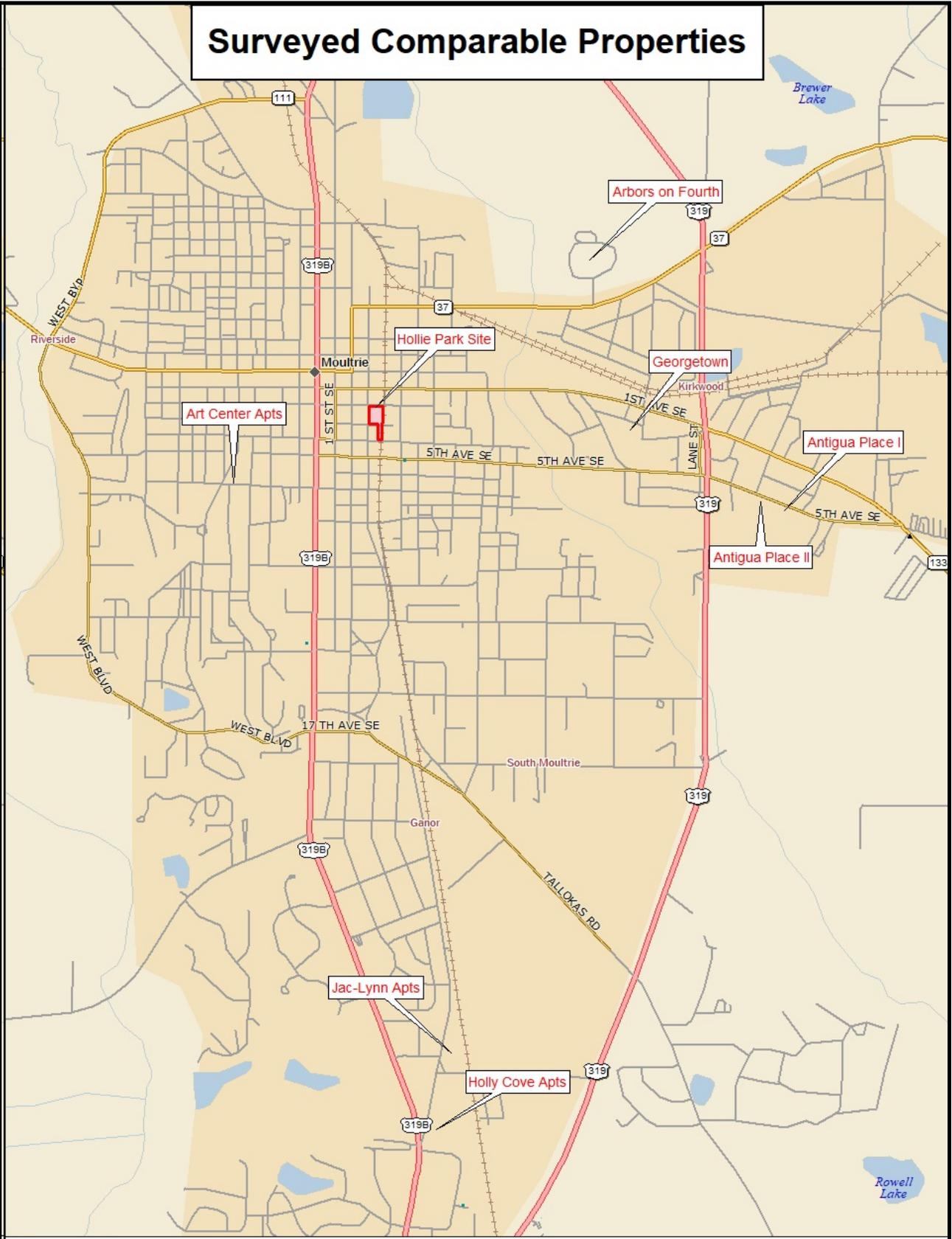
Surveyed Market Rate Properties



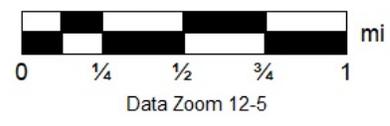
Data use subject to license.
© DeLorme. DeLorme Street Atlas USA© 2010.
www.delorme.com



Surveyed Comparable Properties



Data use subject to license.
 © DeLorme. DeLorme Street Atlas USA© 2010.
www.delorme.com



SECTION I

ABSORPTION &
STABILIZATION RATES

Given the strength of the demand estimated in Table 14, the most likely/best case scenario for 93% to 100% rent-up is estimated to be within 5 months (at 10-units per month on average).

The rent-up period estimate is based upon the recently built LIHTC elderly developments located in

Moultrie:

Antigua Place I (2006)	72-units	4-months to attain 100% occupancy
Antigua Place II (2011)	40-units	6-months to attain 100% occupancy

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

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

NCHMA Definitions

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

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

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

SECTION J
INTERVIEWS

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

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

(1) - Mr. Daniel Parrish, Director, Planning and Community Development, City of Moultrie, reported on the status of current and upcoming permitted apartment development activity within Moultrie, as well as potential competition by another developer to build LIHTC-elderly housing within the city limits. Contact Number: (229) 668-7223.

(2) - Ms Sharon El, Administrative Assistant, GA-DCA, Atlanta Office Section 8 Coordinator, made available the number of Section 8 Housing Choice Vouchers being used within Moultrie and Colquitt County. At the time of the survey, the Georgia State Office stated that 100 vouchers held by households were under contract within Colquitt County, of which 24 were elderly households and 76 non elderly. In addition, it was reported that presently there are 100 applicants on the waiting list. The waiting list is presently closed. Source: Sharon.EL@dca.ga.gov, March 23, 2018.

(3) - Ms. Rita, the manager of the Antigua Place I and II (LIHTC-Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Moultrie. At the time of the survey, Antigua I & II were 100% occupied and had 11-applicants on the waiting list. Antigua I was 100% occupied within 4-months and Antigua II within 6-months. Contact Number: (229) 890-7380.

(4) - Ms. Juanita, the manager of the Forest I & II (LIHTC/USDA-RD Elderly) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Moultrie. At the time of the survey, Forest I & II was 97.5% occupied and had 30+applicants on the waiting list. Contact Number: (229) 985-3907.

(5) - Ms. Emily Farmer, the Regional Manager of the Ashton Crossing (LIHTC-Family) Apartments was interviewed. She stated that at the time of the survey, Ashton Crossing was 100% occupied and had 20 to 25-applicants on the waiting list. In addition, it was stated that no negative impact is expected should the proposed development be built in Moultrie. Contact Number: (844) 516-0209.

(6) - Ms. Tami, the manager of the Tallokas Pointe (LIHTC-Family) Apartments was interviewed. She stated that no negative impact is expected should the proposed development be built in Moultrie. At the time of the survey, Tallokas Pointe was 100% occupied and had 7-applicants on the waiting list. Contact Number: (229) 890-0729.

SECTION K

CONCLUSIONS & RECOMMENDATION

As proposed in Section B of this study, it is of the opinion of the analyst, based on the findings in the market study that the Hollie Park Apartments (a proposed LIHTC property) targeting the elderly population, age 55 and over, should proceed forward with the development process.

Detailed Support of Recommendation

1. Project Size - The income qualified target group is large enough to absorb the proposed LIHTC elderly development of 48-units. The **Capture Rates for the total project, by bedroom type and by Income Segment** are considered to be **acceptable, and within the GA-DCA threshold limits.**

2. At the time of the market study, the surveyed Program Assisted apartment market in Moultrie is **not** representative of a soft market. At the time of the survey, the overall estimated vacancy rate of the surveyed program assisted apartment properties was less than 2%, at 1.3%. At the time of the survey, the overall estimated vacancy rate of the surveyed Market Rate apartment properties located within the competitive environment was 0.3%.

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

4. Bedroom Mix - The subject will offer 1BR and 2BR units. Based upon market findings and capture rate analysis, the proposed bedroom mix is considered to be appropriate. Both typical elderly household sizes will be targeted, i.e., a single person household and a couple. The bedroom mix of the most recent Market Rate elderly property in Moultrie (Antigua Place II) offers a mixture of both 1BR and 2BR units. Both bedroom types were very well received by the local market in terms of demand and absorption.

5. Assessment of rents - The proposed net rents, by bedroom type, will be very competitive within the PMA apartment market at 50% and 60% AMI. Market rent advantage is greater than 20% in all AMI segments, and by bedroom type. The table on page 101, exhibits the rent reconciliation of the proposed LIHTC property, by bedroom type, and income targeting, with comparable properties within the competitive environment.

6. Under the assumption that the proposed development will be: (1) built as described within this market study, (2) will be subject to professional management, and (3) will be subject to an extensive marketing and pre-leasing program, the subject is forecasted to be 93% to 100% absorbed within 5-months.

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

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

9. In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Moultrie PMA in the short or long term. At the time of the survey, the existing LIHTC elderly and family developments located within the area competitive environment were 100%+ occupied, all four of the properties maintain a waiting list, ranging in size of between 4 and 25 applications. None of the surveyed program assisted managers or regional managers expressed concern regarding potential negative impact to their respective properties should the proposed subject development be introduced with the local market.

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

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

Market Rent Advantage

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

Percent Advantage:

	<u>50% AMI</u>	<u>60% AMI</u>
1BR/1b:	38%	21%
2BR/2b:	40%	23%
Overall:	26%	

Rent Reconciliation				
50% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$315	\$375	---	---
Estimated Market net rents	\$505	\$620	---	---
Rent Advantage (\$)	+\$190	+\$245	---	---
Rent Advantage (%)	38%	40%	---	---
60% AMI	1BR	2BR	3BR	4BR
Proposed subject net rents	\$400	\$475	---	---
Estimated Market net rents	\$505	\$620	---	---
Rent Advantage (\$)	+\$105	+\$145	---	---
Rent Advantage (%)	21%	23%	---	---

Source: Koontz & Salinger. May, 2018

Recommendation

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

Negative Impact

In the opinion of the market analyst, the proposed new construction LIHTC elderly development will not negatively impact the existing supply of program assisted properties located within the Moultrie PMA in the short or long term. At the time of the survey, the existing LIHTC elderly and family developments located within the area competitive environment were 100%+ occupied, all four of the properties maintain a waiting list, ranging in size of between 4 and 25 applications.

None of the surveyed program assisted managers or regional managers expressed concern regarding potential negative impact to their respective properties should the proposed subject development be introduced with the local market.

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

Achievable Restricted (LIHTC) Rent

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

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

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

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

Mitigating Risks

The subject development is very well positioned to be successful in the market place, in particular, when taking into consideration the current rent advantage positioning. It will offer a product that will be very competitive regarding project design, amenity package and professional management. The major unknown mitigating risk to the development process will be demand support from income eligible homeowners. Future economic market conditions in 2018 and 2019 will have an impact on the home buying and selling market environment in Moultrie and Colquitt County.

Recent economic indicators in 2017 and thus far in 2018 suggest a scenario, in terms of economic growth (vs loss), in which the local economy will continue to grow at a moderate pace in 2018. However, the operative word in forecasting the economic outlook in Colquitt County, the State, the Nation, and the Globe, at present is "uncertainty". At present, the Moultrie/Colquitt County local economic conditions are considered to be operating within a more positive and certain state compared to the recent past, with recent continuing signs of optimism.

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

Rent Reconciliation Process

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

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

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

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

- consideration was made to ensure that no duplication of characteristics/adjustments inadvertently took place,
- the comparable properties were chosen based on the following sequence of adjustment: location, age of property, physical condition and amenity package,
- an adjustment was made for the floor/level of the unit in the building; this adjustment is consider to be appropriate for elderly apartment properties in order to take into consideration 1 story structures and elevator status, versus walk-up properties,
- no "time adjustment" was made; all of the comparable properties were surveyed in March and April, 2018,
- no "distance or neighborhood adjustment" was made; owing to the fact that all of the comparisons are being made between properties located in Moultrie,
- no "management adjustment" was made; all of the comparable properties, as well as the subject are (or will be) professionally managed,
- no specific adjustment was made for project design; none of the properties stood out as being particularly unique regarding design or project layout, however, the floor level does incorporate some project design factors,

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

ADJUSTMENT ANALYSIS

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

Adjustments:

- Concessions: None of the six comparable market rate properties offers a concession.
- Structure/Floors: A \$10 net adjustment is made for 2 and 3-story structures versus the subject, based upon the difference of the availability of an elevator.
- Year Built: Some of the comparable properties were built in the 1970's and 1980's, and will differ considerably from the subject (after new construction) regarding age. The age adjustment factor utilized is a \$1.00 adjustment per year differential between the subject and the comparable property.
- Square Feet (SF) Area: In order to allow for differences in amenity package, and the balcony/patio adjustment, the overall SF adjustment factor used is .05 per sf per month, for each bedroom type.

- Number of Baths: An adjustment was made for the proposed 2BR/2b units owing to the fact that several of the comparable properties only offer 2BR/1b units. The adjustment is \$15 for a ½ bath and \$30 for a full bath.
- Balcony/Terrace/Patio: The subject will offer a traditional balcony/patio, with an attached storage closet. The balcony/patio adjustment is based on an examination of the market rate comps. The balcony/patio adjustment resulted in a \$5 value for the balcony/patio.
- Disposal: An adjustment is made for a disposal based on a cost estimate. It is estimated that the unit and installation cost of a garbage disposal is \$225; it is estimated that the unit will have a life expectancy of 4 years; thus the monthly dollar value is \$5.
- Dishwasher: An adjustment is made for a dishwasher based on a cost estimate. It is estimated that the unit and installation cost of a dishwasher is \$750; it is estimated that the unit will have a life expectancy of 10 years; thus the monthly dollar value is \$5.
- Washer/Dryer (w/d): The subject will offer a central laundry (CL), as well as w/d/ hook-ups. If the comparable property provides a central laundry or w/d hook-ups no adjustment is made. If the comparable property does not offer hook-up or a central laundry the adjustment factor is \$40. The assumption is that at a minimum a household will need to set aside \$10 a week to do laundry. If the comparable included a washer and dryer in the rent the adjustment factor is also \$40.
- Carpet/Drapes/Blinds: The adjustment for carpet, pad and installation is based on a cost estimate. It is assumed that the life of the carpet and pad is 3 to 5 years and the cost is \$10 to \$15 per square yard. The adjustment for drapes / mini-blinds is based on a cost estimate. It is assumed that most of the properties have between 2 and 8 openings with the typical number of 4. The unit and installation cost of mini-blinds is \$25 per opening. It is estimated that the unit will have a life expectancy of 2 years. Thus, the monthly dollar value is \$4.15, rounded to \$4. Note: The subject and the comparable properties offer carpet and blinds.
- Pool/Recreation Area: The subject offers recreational space on the property. The estimate for a pool and tennis court is based on an examination of the market rate comps. Factoring out for location, condition, non similar amenities suggested a dollar value of \$5 for a playground, \$15 for a tennis court and \$25 for a pool.
- Water: The subject excludes cold water and sewer in the net rent. Five of the comparable properties include water and sewer in the net rent. The source for the utility estimates by bedroom type is based upon estimates made by the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 1/1/2018). See Appendix.

- Storage: The dollar value for storage is estimated to be \$5.
- Computer Room: The dollar value for a computer room (with internet service) is estimated to be \$5.
- Fitness Room: The dollar value for an equipped fitness room is estimated to be \$5.
- Clubhouse: The dollar value for a clubhouse and/or community room is estimated to be \$5.
- Location: Based on adjustments made for other amenities and variables in the data set analysis a comparable property with a marginally better location was assigned a value of \$10; a better location versus the subject was assigned a value of \$15; a superior location was assigned a value of \$25. Note: A distance factor is applied to 5 of the 6 comparable properties.
- Condition: Based on adjustments made for other amenities and variables in the data set analysis, the condition and curb appeal of a comparable property that is marginally better than the subject was assigned a value of \$5; a significantly better condition was assigned a value of \$10; and a superior condition / curb appeal was assigned a value of \$15. If the comparable property is inferior to the subject regarding condition / curb appeal the assigned value is - \$10. Note: Given the expected new construction (quality) of the subject, the overall condition of the subject is classified as being significantly better.
- Trash: The subject includes trash in the net rent. One of the comparable properties excludes trash in the net rent. An adjustment will be made. If required, the adjustment was based upon the Georgia Department of Community Affairs Utility Allowances - Southern Region (effective 1/1/2018).

Adjustment Factor Key:

SF - .05 per sf per month

Patio/balcony - \$5

Elevator - \$15

Storage - \$5

Computer Rm, Fitness Rm, Clubhouse, Microwave, Ceiling Fan
Wellness Center, Activity/Crafts Rm - \$5 (each)

Disposal - \$5

Dishwasher - \$5

Carpet - \$5

Mini-blinds - \$4

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

Pool - \$25 Tennis Court - \$15

Playground - \$5 (Na for elderly) Community Garden/Craft Rm - \$5

Full bath - \$25; ½ bath - \$15

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

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

Water & Sewer - 1BR - \$38; 2BR - \$47 (Source: GA-DCA Southern Region,
1/1/18)

Trash Removal - \$15 (Source: GA-DCA Southern Region, 1/1/18)

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

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

One Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Hollie Park		Antigua Place		Art Center		Jac-Lynn	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$505		\$475		\$490	
Utilities	t	w,s,t	(\$38)	w,s,t	(\$38)	t	
Concessions		No		No		No	
Effective Rent		\$467		\$437		\$490	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built	2021	2011	\$10	1974	\$47	2003	\$18
Condition	Excell	V Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	1	1		1		1	
# of Bathrooms	1	1		1		1	
Size/SF	873	762	\$5	736	\$7	731	\$7
Balcony/Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		N/N	\$10
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	N	\$5
Pool/Tennis Court	N/N	N/N		N/N		N/N	
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	N/Y	N/Y		N/H	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$15		+\$84		+\$60
G. Adjusted & Achievable Rent		\$482		\$521		\$550	
Estimated Market Rent (Avg of 4 comps, rounded)		Next Page	Rounded to:		see Table	% Adv	

One Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Hollie Park		Georgetown					
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$478					
Utilities	t	w,s	(\$23)				
Concessions		No					
Effective Rent		\$455					
B. Design, Location, Condition							
Structures/Stories	2 w/elv	1 & 2					
Year Built	2021	1989	\$32				
Condition	Excell	V Good					
Location	Good	Good					
C. Unit Amenities							
# of BR's	1	1					
# of Bathrooms	1	1					
Size/SF	873	778	\$5				
Balcony/Patio/Stor	Y/Y	Y/N	\$5				
AC Type	Central	Central					
Range/Refrigerator	Y/Y	Y/Y					
Dishwasher/Disp.	Y/Y	Y/Y					
W/D Unit	N	N					
W/D Hookups or CL	Y	Y					
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y					
Pool/Tennis Court	N/N	Y/N	(\$25)				
Recreation Area	Y	Y					
Computer/Fitness	N/Y	N/N	\$5				
F. Adjustments							
Net Adjustment			+\$22				
G. Adjusted & Achievable Rent		\$477					
Estimated Market Rent (Avg of 4 comps, rounded)		\$507	Rounded to: \$505	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 1		Comp # 2		Comp # 3	
Hollie Park		Antigua Place		Art Center		Arbors of Fourth	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$550		\$575		\$700	
Utilities	t	w,s,t	(\$47)	w,s,t	(\$47)	w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$503		\$528		\$653	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 w/elv		2 wu	\$10	2 wu	\$10
Year Built	2021	2011	\$10	1974	\$47	Rehab	\$10
Condition	Excell	V Good		Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	2		2		2	
Size/SF	1238	1078	\$8	996	\$12	1190	\$2
Balcony-Patio/Stor	Y/Y	Y/Y		Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	Y/Y		Y/Y		Y/Y	
W/D Unit	N	N		N		Y	(\$40)
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	Y		N	\$5	Y	
Pool/Tennis Court	N/N	N/N		N/N		Y/N	(\$25)
Recreation Area	Y	Y		N	\$5	Y	
Computer/Fitness	N/Y	N/Y		N/H	\$5	N/Y	
F. Adjustments							
Net Adjustment			+\$18		+\$89		-\$49
G. Adjusted & Achievable Rent		\$521		\$617		\$605	
Estimated Market Rent (Avg of 6 comps, rounded)		Next Page	Rounded to:	see Table	% Adv		

Two Bedroom Units							
Subject		Comp # 4		Comp # 5		Comp # 6	
Hollie Park		Jac-Lynn		Georgetown		Holly Cove	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent		\$525		\$749		\$625	
Utilities	t	t		w,s	(\$32)	w,s,t	(\$47)
Concessions		No		No		No	
Effective Rent		\$523		\$717		\$578	
B. Design, Location, Condition							
Structures/Stories	2 w/elv	2 wu	\$10	1 & 2		1	
Year Built	2021	2003	\$18	1989	\$32	1999	\$30
Condition	Excell	V Good		V Good		V Good	
Location	Good	Good		Good		Good	
C. Unit Amenities							
# of BR's	2	2		2		2	
# of Bathrooms	2	1	\$30	2		1	\$30
Size/SF	1238	825	\$21	1712	(\$24)	1176	\$3
Balcony/Patio/Stor	Y/Y	Y/N	\$5	Y/N	\$5	Y/N	\$5
AC Type	Central	Central		Central		Central	
Range/Refrigerator	Y/Y	Y/Y		Y/Y		Y/Y	
Dishwasher/Disp.	Y/Y	N/N	\$10	Y/Y		Y/N	\$5
W/D Unit	N	N		N		N	
W/D Hookups or CL	Y	Y		Y		Y	
D. Development Amenities							
Clubhouse/Comm Rm	Y	N	\$5	Y		N	\$5
Pool/Tennis Court	N/N	N/N		Y/N	(\$25)	Y/N	(\$25)
Recreation Area	Y	Y		Y		N	\$5
Computer/Fitness	N/Y	N/N	\$5	N/N	\$5	N/N	\$5
F. Adjustments							
Net Adjustment			+\$104		-\$7		+\$63
G. Adjusted & Achievable Rent		\$627		\$710		\$641	
Estimated Market Rent (Avg of 6 comps, rounded)		\$620	Rounded to: \$620		see Table	% Adv	

Three Bedroom Units (NA)							
Subject		Comp # 1		Comp # 2		Comp # 3	
A. Rents Charged		Data	\$ Adj	Data	\$ Adj	Data	\$ Adj
Street Rent							
Utilities							
Concessions							
Effective Rent							
B. Design, Location, Condition							
Structures/Stories							
Year Built							
Condition							
Location							
C. Unit Amenities							
# of BR's							
# of Bathrooms							
Size/SF							
Balcony/Patio/Stor							
AC Type							
Range/Refrigerator							
Dishwasher/Disp.							
W/D Unit							
W/D Hookups or CL							
D. Development Amenities							
Clubhouse/Comm Rm							
Pool/Tennis Court							
Recreation Area							
Computer/Fitness							
F. Adjustments							
Net Adjustment							
G. Adjusted & Achievable Rent							
Estimated Market Rent (Avg of x comps, rounded)		Next Page		Rounded to:	see Table	% Adv	

SECTION L & M
IDENTITY OF INTEREST
&
REPRESENTATION STATEMENT

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

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

The report was written in accordance with my understanding of the 2018 GA-DCA Market Study Manual and 2018 GA-DCA Qualified Allocation Plan.

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

CERTIFICATION

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

Jerry M. Koontz *5-21-2018*

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

MARKET ANALYST
QUALIFICATIONS

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

agencies.

JERRY M. KOONTZ

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

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

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

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

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

AREAS OF

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

WORK PRODUCT: Over last 34+ years have conducted real estate market studies, in 31 states. Studies have been prepared for the LIHTC & Home programs, USDA-RD Section 515 & 528 programs, HUD Section 202 and 221 (d) (4) programs, conventional single-family and multi-family developments, personal care boarding homes, motels and shopping centers.

PHONE: (919) 362-9085

FAX: (919) 362-4867

EMAIL: vonkoontz@aol.com

Member in Good Standing: National Council of Housing Market Analysts (NCHMA)

Certificate of Membership

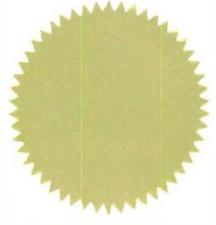
Koontz & Salinger
Is a Member Firm in Good Standing of



Formerly known as
National Council of Affordable
Housing Market Analysts

National Council of Housing Market Analysts
1400 16th St. NW
Suite 420
Washington, DC 20036
202-939-1750

Membership Term
7/01/2017 to 6/30/2018



Thomas Amdur
Executive Director, NH&RA

NCHMA Market Study Index

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

Executive Summary		
1	Executive Summary	3-16
Scope of Work		
2	Scope of Work	17
Projection Description		
General Requirements		
3	Unit mix including bedrooms, bathrooms, & square footage	17&18
4	Utilities (and utility sources) included in rent	17&18
5	Project design description	17
6	Common area and site amenities	17&18
7	Unit features and finishes	17&18
8	Target population description	17
9	Date of construction/preliminary completion	18
10	If rehab, scope of work, existing rents, and existing vacancies	Na
Affordable Requirements		
11	Unit mix with utility allowances, income target, & income limits	17&18
12	Public programs included	18
Location and Market Area		
General Requirements		
13	Concise description of site & adjacent parcels	19&20
14	Description of site characteristics	19&20
15	Site photos/maps	22&23
16	Map of community services	26
17	Visibility and accessibility evaluation	30
18	Crime information	21

Employment & Economy		
General Requirements		
19	At-Place employment trends	48
20	Employment by sector	50
21	Unemployment rates	46&47
22	Area major employers	52
23	Recent or planned employment expansions/reductions	54&55
24	Typical wages by occupation/sector	51
25	Commuting patterns	49
Market Area		
26	PMA Description	31&32
27	PMA Map	33&34
Demographic Characteristics		
General Requirements		
28	Population & household estimates & projections	35-41
29	Area building permits	77
30	Population & household characteristics	35-41
31	Households income by tenure	42-44
32	Households by tenure	41
33	Households by size	45
Senior Requirements		
34	Senior household projections for appropriate age target	40
35	Senior households by tenure	41
36	Senior household income by tenure	43&44
Competitive Environment		
General Requirements		
37	Comparable property profiles	83-93
38	Map of comparable properties	96
39	Comparable property photos	83-93
40	Existing rental housing evaluation	72-81
41	Analysis of current effective rents	74&76
42	Vacancy rate analysis	72&73
43	Comparison of subject property to comparable properties	104-112
44	Identification of waiting lists, if any	72

45	Discussion of availability & cost of other affordable housing options including home ownership, if applicable	Na
46	Rental communities under construction, approved, proposed	65
Affordable Requirements		
47	Current rents by AMI level among LIHTC communities	78
48	Vacancy rates by AMI	78
49	List of all subsidized communities in PMA including LIHTC	78
50	Estimate of Market Rent, achievable rent & market advantage	101-112
51	Availability of Housing Choice Vouchers	74
Senior Requirements		
52	Summary of age restricted communities in market area	78
Affordability, Demand, and Penetration Rate Analysis		
General Requirements		
53	Estimate of net demand	57-67
54	Affordability analysis with capture rate	68&69
55	Penetration rate analysis	70
Affordable Requirements		
56	Project specific demand estimate & capture rate by AMI	68
Analysis/Conclusions		
General Requirements		
57	Absorption rate	97
58	Estimate of stabilized occupancy for subject property	97
59	Evaluation of proposed rent levels	102
60	Precise statement of key conclusions	99&100
61	Market strengths & weaknesses impacting project	99&Exec
62	Recommendations and/or modification to project discussion	101
63	Discussion of subject property's impact on existing housing	102&Exec
64	Discussion of risks, or other mitigating circumstances impacting project	103
65	Interviews with area housing stakeholders	98
Other requirements		
66	Certifications	114
67	Statement of qualifications	115
68	Sources of data not otherwise identified	Appendix
69	Utility allowance schedule	Appendix

APPENDIX
UTILITY ALLOWANCES
CONCEPTUAL SITE PLAN
DATA SET

**Allowances for
Tenant-Furnished Utilities
and Other Services**

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

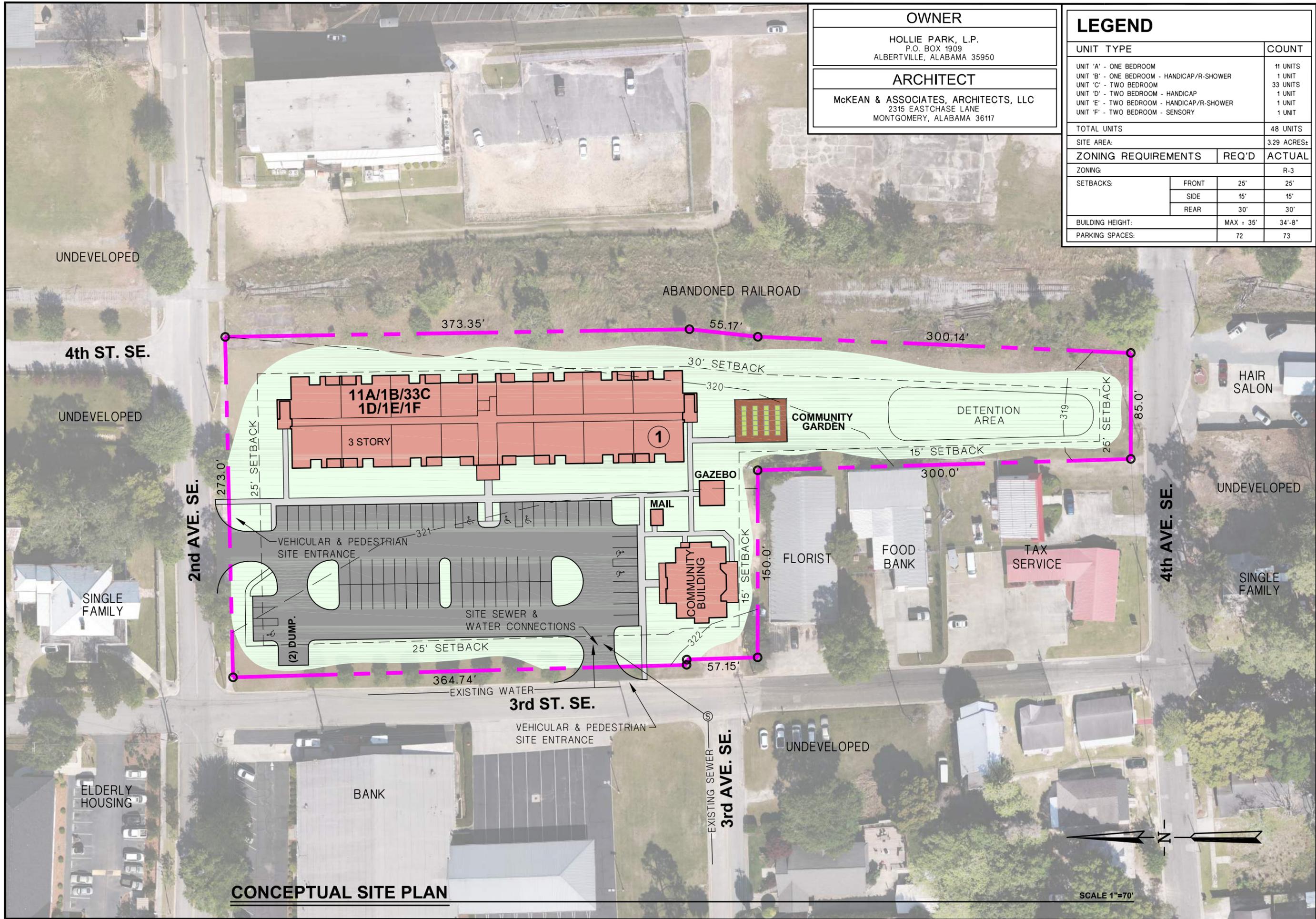
OMB Approval No. 2577-0169
(exp. 04/30/2018)

Locality Georgia South <i>Colquitt Co. Hollie Park</i>		Unit Type Elevator/High-Rise					Date
Utility or Service		Monthly Dollar Allowances					
		0 BR	1 BR	2 BR	3 BR	4 BR	5 BR
Heating	a. Natural Gas	5	8	9	12	14	17
	b. Bottle Gas	19	28	33	42	51	60
	c. Electric	6	11	13	16	20	25
	d. Heat Pump	4	4	5	6	8	9
Cooking	a. Natural Gas	2	3	4	5	6	7
	b. Bottle Gas	12	14	19	23	28	33
	c. Electric	5	7	9	11	15	17
Other Electric		15	21	27	33	42	48
Air Conditioning		8	10	13	16	19	21
Water Heating	a. Natural Gas	3	5	6	8	10	12
	b. Bottle Gas	12	16	23	28	33	42
	c. Electric	9	14	18	23	28	33
	d. Oil	-	-	-	-	-	-
Water		18	18	23	27	32	37
Sewer		19	20	24	30	35	40
Trash Collection		15	15	15	15	15	15
Range/Microwave		11	11	11	11	11	11
Refrigerator		13	13	13	13	13	13
Other -			94	119			
Actual Family Allowances To be used by the family to compute allowance. Complete below for the actual unit rented					Utility or Service		per month cost
Name of Family					Space Heating		
					Cooking		
Unit Address					Other Electric		
					Air Conditioning		
					Water Heating		
Number of Bedrooms					Water		
					Sewer		
					Trash Collection		
					Range/Microwave		
					Refrigerator		
					Other		
					Total		

based on form HUD-52667 (04/15)

Previous editions are obsolete
EFFECTIVE 1/1/2018

ref. Handbook 7420.8



OWNER
HOLLIE PARK, L.P. P.O. BOX 1909 ALBERTVILLE, ALABAMA 35950
ARCHITECT
McKEAN & ASSOCIATES, ARCHITECTS, LLC 2315 EASTCHASE LANE MONTGOMERY, ALABAMA 36117

LEGEND			
UNIT TYPE		COUNT	
UNIT 'A' - ONE BEDROOM		11 UNITS	
UNIT 'B' - ONE BEDROOM - HANDICAP/R-SHOWER		1 UNIT	
UNIT 'C' - TWO BEDROOM		33 UNITS	
UNIT 'D' - TWO BEDROOM - HANDICAP		1 UNIT	
UNIT 'E' - TWO BEDROOM - HANDICAP/R-SHOWER		1 UNIT	
UNIT 'F' - TWO BEDROOM - SENSORY		1 UNIT	
TOTAL UNITS		48 UNITS	
SITE AREA:		3.29 ACRES±	
ZONING REQUIREMENTS		REQ'D	ACTUAL
ZONING:		R-3	
SETBACKS:	FRONT	25'	25'
	SIDE	15'	15'
	REAR	30'	30'
BUILDING HEIGHT:		MAX = 35'	34'-8"
PARKING SPACES:		72	73

McKEAN & ASSOCIATES
 ARCHITECTS
 LLC
 ALABAMA
 MONTGOMERY

CONCEPTUAL SITE DEVELOPMENT PLAN
HOLLIE PARK
 MOULTRIE, GA



Sheet Title:	
CONCEPTUAL SITE PLAN	
DCA No:	2018PA-
Date:	05-23-18
Revised:	
Drawn By:	DW/BT
Checked By:	RLM
Sheet No:	
CSDP-3	

CONCEPTUAL SITE PLAN

SCALE 1"=70'

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	198	67	179	146	29	619
\$10,000-20,000	336	219	58	232	129	974
\$20,000-30,000	205	195	166	78	115	759
\$30,000-40,000	84	69	219	33	176	581
\$40,000-50,000	0	102	16	13	95	226
\$50,000-60,000	40	18	104	5	41	208
\$60,000-75,000	10	42	23	36	122	233
\$75,000-100,000	74	0	14	67	16	171
\$100,000-125,000	3	6	14	40	5	68
\$125,000-150,000	5	4	20	0	11	40
\$150,000-200,000	6	3	6	6	25	46
\$200,000+	<u>1</u>	<u>3</u>	<u>2</u>	<u>11</u>	<u>13</u>	<u>30</u>
Total	962	728	821	667	777	3,955

Renter Households						
Aged 55+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	214	15	37	3	12	281
\$10,000-20,000	185	168	17	35	10	415
\$20,000-30,000	74	223	45	27	33	402
\$30,000-40,000	74	70	13	6	19	182
\$40,000-50,000	56	16	12	1	10	95
\$50,000-60,000	16	53	9	17	6	101
\$60,000-75,000	46	32	4	3	7	92
\$75,000-100,000	27	8	15	7	27	84
\$100,000-125,000	9	15	3	1	4	32
\$125,000-150,000	4	8	0	0	5	17
\$150,000-200,000	5	4	3	1	4	17
\$200,000+	<u>3</u>	<u>3</u>	<u>2</u>	<u>2</u>	<u>3</u>	<u>13</u>
Total	713	615	160	103	140	1,731

Renter Households						
Aged 62+ Years						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	142	5	4	2	7	160
\$10,000-20,000	151	101	17	6	9	284
\$20,000-30,000	65	115	8	26	30	244
\$30,000-40,000	58	34	2	5	7	106
\$40,000-50,000	48	12	0	1	8	69
\$50,000-60,000	13	23	2	11	5	54
\$60,000-75,000	24	14	1	0	7	46
\$75,000-100,000	21	6	2	4	8	41
\$100,000-125,000	6	4	1	1	3	15
\$125,000-150,000	3	5	0	0	2	10
\$150,000-200,000	3	2	1	1	3	10
\$200,000+	<u>3</u>	<u>2</u>	<u>0</u>	<u>1</u>	<u>2</u>	<u>8</u>
Total	537	323	38	58	91	1,047

Renter Households						
All Age Groups						
<i>Base Year: 2011 - 2015 Estimates</i>						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	412	82	216	149	41	900
\$10,000-20,000	521	387	75	267	139	1,389
\$20,000-30,000	279	418	211	105	148	1,161
\$30,000-40,000	158	139	232	39	195	763
\$40,000-50,000	56	118	28	14	105	321
\$50,000-60,000	56	71	113	22	47	309
\$60,000-75,000	56	74	27	39	129	325
\$75,000-100,000	101	8	29	74	43	255
\$100,000-125,000	12	21	17	41	9	100
\$125,000-150,000	9	12	20	0	16	57
\$150,000-200,000	11	7	9	7	29	63
\$200,000+	<u>4</u>	<u>6</u>	<u>4</u>	<u>13</u>	<u>16</u>	<u>43</u>
Total	1,675	1,343	981	770	917	5,686

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	110	23	102	26	81	342
\$10,000-20,000	48	192	60	60	31	391
\$20,000-30,000	157	52	110	122	79	520
\$30,000-40,000	52	118	150	140	176	636
\$40,000-50,000	1	80	142	93	157	473
\$50,000-60,000	7	38	153	246	37	481
\$60,000-75,000	69	136	121	61	72	459
\$75,000-100,000	6	113	88	268	128	603
\$100,000-125,000	0	49	70	148	64	331
\$125,000-150,000	3	63	45	105	32	248
\$150,000-200,000	2	10	31	40	25	108
\$200,000+	2	6	51	16	12	87
Total	457	880	1,123	1,325	894	4,679

Owner Households						
Aged 55+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	230	110	26	12	7	385
\$10,000-20,000	606	439	81	39	30	1,195
\$20,000-30,000	298	362	61	12	20	753
\$30,000-40,000	114	453	77	48	13	705
\$40,000-50,000	118	318	96	16	33	581
\$50,000-60,000	71	241	71	11	40	434
\$60,000-75,000	62	188	65	41	39	395
\$75,000-100,000	37	216	50	11	80	394
\$100,000-125,000	20	109	22	8	13	172
\$125,000-150,000	23	60	41	4	9	137
\$150,000-200,000	14	92	12	15	8	141
\$200,000+	4	56	12	6	2	80
Total	1,597	2,644	614	223	294	5,372

Owner Households						
Aged 62+ Years						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	127	99	20	12	6	264
\$10,000-20,000	495	346	10	32	12	895
\$20,000-30,000	223	303	22	5	15	568
\$30,000-40,000	78	348	33	15	8	482
\$40,000-50,000	106	239	66	9	2	422
\$50,000-60,000	67	198	16	0	39	320
\$60,000-75,000	58	139	26	18	26	267
\$75,000-100,000	31	177	32	4	16	260
\$100,000-125,000	17	54	9	4	5	89
\$125,000-150,000	9	28	11	0	8	56
\$150,000-200,000	11	80	6	15	8	120
\$200,000+	4	21	2	2	1	37
Total	1,226	2,032	260	116	146	3,780

Owner Households						
All Age Groups						
Base Year: 2011 - 2015 Estimates						
	1-Person	2-Person	3-Person	4-Person	5+-Person	Total
	Household	Household	Household	Household	Household	
\$0-10,000	340	133	128	38	88	727
\$10,000-20,000	654	631	141	99	61	1,586
\$20,000-30,000	455	414	171	134	99	1,273
\$30,000-40,000	166	571	227	188	189	1,341
\$40,000-50,000	119	398	238	109	190	1,054
\$50,000-60,000	78	279	224	257	77	915
\$60,000-75,000	131	324	186	102	111	854
\$75,000-100,000	43	329	138	279	208	997
\$100,000-125,000	20	158	92	156	77	503
\$125,000-150,000	26	123	86	109	41	385
\$150,000-200,000	16	102	43	55	33	249
\$200,000+	6	62	63	22	14	167
Total	2,054	3,524	1,737	1,548	1,188	10,051

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	206	62	182	134	30	614
\$10,000-20,000	374	186	46	244	130	980
\$20,000-30,000	225	167	192	84	118	786
\$30,000-40,000	76	52	203	30	212	573
\$40,000-50,000	0	89	21	14	80	204
\$50,000-60,000	40	12	98	4	51	205
\$60,000-75,000	9	42	48	40	157	296
\$75,000-100,000	94	1	17	62	16	190
\$100,000-125,000	3	6	22	49	5	85
\$125,000-150,000	5	4	16	2	21	48
\$150,000-200,000	5	4	5	7	30	51
\$200,000+	8	2	3	25	11	56
Total	1,045	634	853	695	861	4,088

Renter Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	203	12	23	5	8	251
\$10,000-20,000	171	168	12	30	13	394
\$20,000-30,000	90	257	49	25	34	455
\$30,000-40,000	88	69	9	10	18	194
\$40,000-50,000	78	25	12	1	7	123
\$50,000-60,000	20	54	4	7	7	92
\$60,000-75,000	61	37	3	8	10	119
\$75,000-100,000	28	5	12	4	29	78
\$100,000-125,000	13	18	2	1	5	39
\$125,000-150,000	9	6	1	2	7	25
\$150,000-200,000	8	3	0	0	6	17
\$200,000+	2	0	1	2	7	12
Total	778	654	128	95	151	1,806

Renter Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	142	3	3	4	6	158
\$10,000-20,000	144	111	12	6	12	285
\$20,000-30,000	81	148	7	24	32	292
\$30,000-40,000	71	39	3	9	6	128
\$40,000-50,000	70	24	1	1	5	101
\$50,000-60,000	17	30	1	4	6	58
\$60,000-75,000	39	23	0	2	9	73
\$75,000-100,000	23	3	1	2	7	36
\$100,000-125,000	9	6	1	1	4	21
\$125,000-150,000	7	4	0	1	4	16
\$150,000-200,000	6	3	0	0	4	13
\$200,000+	8	0	0	2	5	15
Total	617	394	29	56	100	1,196

Renter Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	409	74	205	139	38	865
\$10,000-20,000	545	354	58	274	143	1,374
\$20,000-30,000	315	424	241	109	152	1,241
\$30,000-40,000	164	121	212	40	230	767
\$40,000-50,000	78	114	33	15	87	327
\$50,000-60,000	60	66	102	11	58	297
\$60,000-75,000	70	79	51	48	167	415
\$75,000-100,000	122	6	29	66	45	268
\$100,000-125,000	16	24	24	50	10	124
\$125,000-150,000	14	10	17	4	28	73
\$150,000-200,000	13	7	5	7	36	68
\$200,000+	17	2	4	27	18	75
Total	1,823	1,288	981	790	1,012	5,894

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	88	20	83	11	133	335
\$10,000-20,000	50	170	63	53	37	373
\$20,000-30,000	159	37	114	111	74	495
\$30,000-40,000	44	118	150	126	175	613
\$40,000-50,000	1	75	152	103	164	495
\$50,000-60,000	8	23	131	197	30	389
\$60,000-75,000	66	125	133	61	51	436
\$75,000-100,000	8	108	98	255	149	618
\$100,000-125,000	0	53	86	168	78	385
\$125,000-150,000	6	69	58	107	42	282
\$150,000-200,000	3	7	48	66	25	149
\$200,000+	3	4	60	14	20	101
Total	436	809	1,176	1,272	978	4,671

Owner Households						
Aged 55+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	186	74	25	14	3	302
\$10,000-20,000	587	367	91	41	31	1,117
\$20,000-30,000	305	376	66	18	24	789
\$30,000-40,000	113	459	77	52	17	718
\$40,000-50,000	115	339	110	11	33	608
\$50,000-60,000	46	233	53	14	38	384
\$60,000-75,000	75	221	70	55	44	465
\$75,000-100,000	42	249	55	12	81	439
\$100,000-125,000	24	132	37	7	18	218
\$125,000-150,000	20	58	40	6	6	130
\$150,000-200,000	19	150	17	23	12	221
\$200,000+	7	96	22	9	1	135
Total	1,539	2,754	663	262	308	5,526

Owner Households						
Aged 62+ Years						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	109	65	21	14	3	212
\$10,000-20,000	501	294	19	38	15	867
\$20,000-30,000	244	333	31	9	17	634
\$30,000-40,000	83	371	30	18	10	512
\$40,000-50,000	105	266	83	3	2	459
\$50,000-60,000	44	193	14	4	38	293
\$60,000-75,000	71	170	32	28	36	337
\$75,000-100,000	36	217	39	3	18	313
\$100,000-125,000	20	69	20	4	7	120
\$125,000-150,000	6	23	8	2	5	44
\$150,000-200,000	16	141	6	21	8	192
\$200,000+	6	43	18	3	1	71
Total	1,241	2,185	321	147	160	4,054

Owner Households						
All Age Groups						
Year 2018 Estimates						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	274	94	108	25	136	637
\$10,000-20,000	637	537	154	94	68	1,490
\$20,000-30,000	464	413	180	129	98	1,284
\$30,000-40,000	157	577	227	178	192	1,331
\$40,000-50,000	116	414	262	114	197	1,103
\$50,000-60,000	54	256	184	211	68	773
\$60,000-75,000	141	346	203	116	95	901
\$75,000-100,000	50	357	153	267	230	1,057
\$100,000-125,000	24	185	123	175	96	603
\$125,000-150,000	26	127	98	113	48	412
\$150,000-200,000	22	157	65	89	37	370
\$200,000+	10	100	82	23	21	236
Total	1,975	3,563	1,839	1,534	1,286	10,197

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Renter Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	220	53	175	134	27	609
\$10,000-20,000	346	160	36	241	134	917
\$20,000-30,000	209	144	178	79	130	740
\$30,000-40,000	74	53	207	31	214	579
\$40,000-50,000	0	99	25	11	79	214
\$50,000-60,000	37	8	108	4	48	205
\$60,000-75,000	10	37	46	38	158	289
\$75,000-100,000	89	1	18	65	14	187
\$100,000-125,000	4	6	25	52	7	94
\$125,000-150,000	5	5	19	5	22	56
\$150,000-200,000	3	5	1	11	35	55
\$200,000+	8	5	9	26	19	67
Total	1,005	576	847	697	887	4,012

Renter Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	200	11	24	7	6	248
\$10,000-20,000	176	170	11	25	15	397
\$20,000-30,000	95	263	49	30	47	484
\$30,000-40,000	111	74	13	11	19	228
\$40,000-50,000	84	30	10	2	8	134
\$50,000-60,000	21	61	3	11	8	104
\$60,000-75,000	65	33	6	10	8	122
\$75,000-100,000	31	5	13	5	33	87
\$100,000-125,000	18	22	2	3	4	49
\$125,000-150,000	13	4	0	1	8	26
\$150,000-200,000	13	5	3	2	7	30
\$200,000+	15	1	2	3	8	29
Total	842	679	136	110	171	1,938

Renter Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	147	3	5	6	4	165
\$10,000-20,000	150	117	11	4	14	296
\$20,000-30,000	83	165	10	29	43	330
\$30,000-40,000	91	43	5	11	6	156
\$40,000-50,000	75	28	0	2	6	111
\$50,000-60,000	17	38	0	6	7	68
\$60,000-75,000	43	21	1	4	7	76
\$75,000-100,000	27	3	0	2	11	43
\$100,000-125,000	15	10	0	3	3	31
\$125,000-150,000	11	2	0	1	5	19
\$150,000-200,000	11	5	0	1	5	22
\$200,000+	14	1	1	2	6	24
Total	684	436	33	71	117	1,341

Renter Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+Person Household	Total
\$0-10,000	420	64	199	141	33	857
\$10,000-20,000	522	330	47	266	149	1,314
\$20,000-30,000	304	407	227	109	177	1,224
\$30,000-40,000	185	127	220	42	233	807
\$40,000-50,000	84	129	35	13	87	348
\$50,000-60,000	58	69	111	15	56	309
\$60,000-75,000	75	70	52	48	166	411
\$75,000-100,000	120	6	31	70	47	274
\$100,000-125,000	22	28	27	55	11	143
\$125,000-150,000	18	9	19	6	30	82
\$150,000-200,000	16	10	4	13	42	85
\$200,000+	23	6	11	29	27	96
Total	1,847	1,255	983	807	1,058	5,950

HISTA 2.2 Summary Data

Moultrie PMA (Colquitt County)

© 2018 All rights reserved

Powered by Claritas

Owner Households						
Age 15 to 54 Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	72	15	79	13	117	296
\$10,000-20,000	38	131	58	47	36	310
\$20,000-30,000	155	30	111	103	70	469
\$30,000-40,000	34	100	145	105	167	551
\$40,000-50,000	2	61	157	98	165	483
\$50,000-60,000	7	19	126	201	28	381
\$60,000-75,000	69	107	120	49	71	416
\$75,000-100,000	7	106	109	266	147	635
\$100,000-125,000	0	61	99	167	84	411
\$125,000-150,000	8	70	52	116	48	294
\$150,000-200,000	0	7	51	68	25	151
\$200,000+	4	5	67	23	20	119
Total	396	712	1,174	1,256	978	4,516

Owner Households						
Aged 55+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	181	75	28	13	5	302
\$10,000-20,000	586	354	87	41	30	1,098
\$20,000-30,000	316	380	64	14	27	801
\$30,000-40,000	114	460	81	46	18	719
\$40,000-50,000	131	365	118	16	35	665
\$50,000-60,000	54	240	61	10	38	403
\$60,000-75,000	83	241	68	57	47	496
\$75,000-100,000	46	262	67	18	90	483
\$100,000-125,000	22	149	47	9	23	250
\$125,000-150,000	18	70	38	10	8	144
\$150,000-200,000	23	175	19	22	16	255
\$200,000+	10	122	24	14	3	173
Total	1,584	2,893	702	270	340	5,789

Owner Households						
Aged 62+ Years						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	108	68	22	13	5	216
\$10,000-20,000	506	296	18	38	16	874
\$20,000-30,000	257	338	30	7	21	653
\$30,000-40,000	85	387	31	18	9	530
\$40,000-50,000	121	291	92	7	2	513
\$50,000-60,000	52	208	17	1	37	315
\$60,000-75,000	79	190	33	31	37	370
\$75,000-100,000	42	234	51	8	19	354
\$100,000-125,000	18	84	26	5	9	142
\$125,000-150,000	9	24	8	3	7	51
\$150,000-200,000	20	166	8	20	13	227
\$200,000+	8	62	21	5	1	97
Total	1,305	2,348	357	156	176	4,342

Owner Households						
All Age Groups						
Year 2023 Projections						
	1-Person Household	2-Person Household	3-Person Household	4-Person Household	5+-Person Household	Total
\$0-10,000	253	90	107	26	122	598
\$10,000-20,000	624	485	145	88	66	1,408
\$20,000-30,000	471	410	175	117	97	1,270
\$30,000-40,000	148	560	226	151	185	1,270
\$40,000-50,000	133	426	275	114	200	1,148
\$50,000-60,000	61	259	187	211	66	784
\$60,000-75,000	152	348	188	106	118	912
\$75,000-100,000	53	368	176	284	237	1,118
\$100,000-125,000	22	210	146	176	107	661
\$125,000-150,000	26	140	90	126	56	438
\$150,000-200,000	23	182	70	90	41	406
\$200,000+	14	127	91	37	23	292
Total	1,980	3,605	1,876	1,526	1,318	10,305

POPULATION DATA

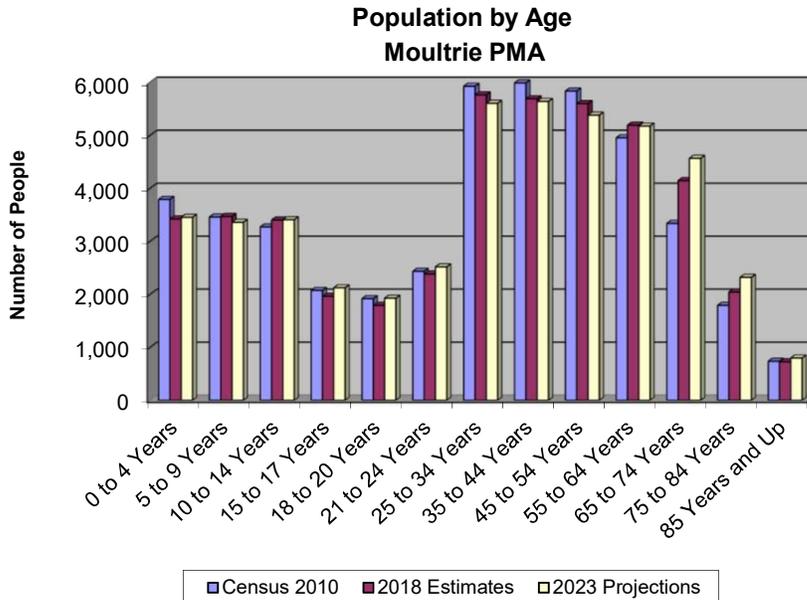
© 2018 All rights reserved

Claritas

Population by Age & Sex											
Moultrie PMA											
<i>Census 2010</i>				<i>Current Year Estimates - 2018</i>				<i>Five-Year Projections - 2023</i>			
Age	Male	Female	Total	Age	Male	Female	Total	Age	Male	Female	Total
0 to 4 Years	1,919	1,869	3,788	0 to 4 Years	1,751	1,670	3,421	0 to 4 Years	1,765	1,686	3,451
5 to 9 Years	1,782	1,674	3,456	5 to 9 Years	1,773	1,694	3,467	5 to 9 Years	1,718	1,638	3,356
10 to 14 Years	1,653	1,616	3,269	10 to 14 Years	1,756	1,644	3,400	10 to 14 Years	1,742	1,663	3,405
15 to 17 Years	1,078	993	2,071	15 to 17 Years	1,035	926	1,961	15 to 17 Years	1,109	1,012	2,121
18 to 20 Years	1,047	870	1,917	18 to 20 Years	971	820	1,791	18 to 20 Years	1,033	891	1,924
21 to 24 Years	1,363	1,069	2,432	21 to 24 Years	1,290	1,092	2,382	21 to 24 Years	1,354	1,162	2,516
25 to 34 Years	2,976	2,950	5,926	25 to 34 Years	2,873	2,890	5,763	25 to 34 Years	2,901	2,703	5,604
35 to 44 Years	3,036	2,953	5,989	35 to 44 Years	2,823	2,866	5,689	35 to 44 Years	2,742	2,897	5,639
45 to 54 Years	2,895	2,940	5,835	45 to 54 Years	2,789	2,809	5,598	45 to 54 Years	2,691	2,689	5,380
55 to 64 Years	2,376	2,576	4,952	55 to 64 Years	2,471	2,719	5,190	55 to 64 Years	2,486	2,689	5,175
65 to 74 Years	1,561	1,776	3,337	65 to 74 Years	1,953	2,190	4,143	65 to 74 Years	2,129	2,436	4,565
75 to 84 Years	700	1,090	1,790	75 to 84 Years	869	1,173	2,042	75 to 84 Years	1,001	1,316	2,317
85 Years and Up	190	546	736	85 Years and Up	219	506	725	85 Years and Up	256	540	796
Total	22,576	22,922	45,498	Total	22,573	22,999	45,572	Total	22,927	23,322	46,249
55+ Years	4,827	5,988	10,815	55+ Years	5,512	6,588	12,100	55+ Years	5,872	6,981	12,853
62+ Years	n/a	n/a	7,240	62+ Years	n/a	n/a	8,360	62+ Years	n/a	n/a	9,129
Median Age:		34.8		Median Age:		36.1		Median Age:		36.3	

Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644



Source: Claritas; Ribbon Demographics

Ribbon Demographics, LLC
 www.ribbondata.com
 Tel: 916-880-1644