

JOHN WALL and ASSOCIATES

Market Analysis

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

Albany, Georgia
Dougherty County

Prepared For:
Dogwood Trail Apartments, LP

May 2018

PCN: 18-042



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Foreword

Qualifications Statement

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

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

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

Bob Rogers has a BS in Business from Penn State University, and an MBA from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine*. In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

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

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Certification of Physical Inspection

I affirm that I, or an individual employed by my company, have made a physical inspection of the market area and that information has been used in the full assessment of the need and demand for new rental units.

Required Statement

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

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

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

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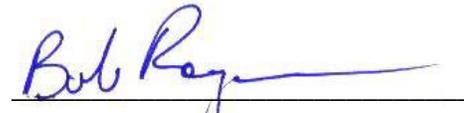
Submitted and attested to by:



Joe Burriss, Principal

5-17-18

Date



Bob Rogers, Principal

5-17-18

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

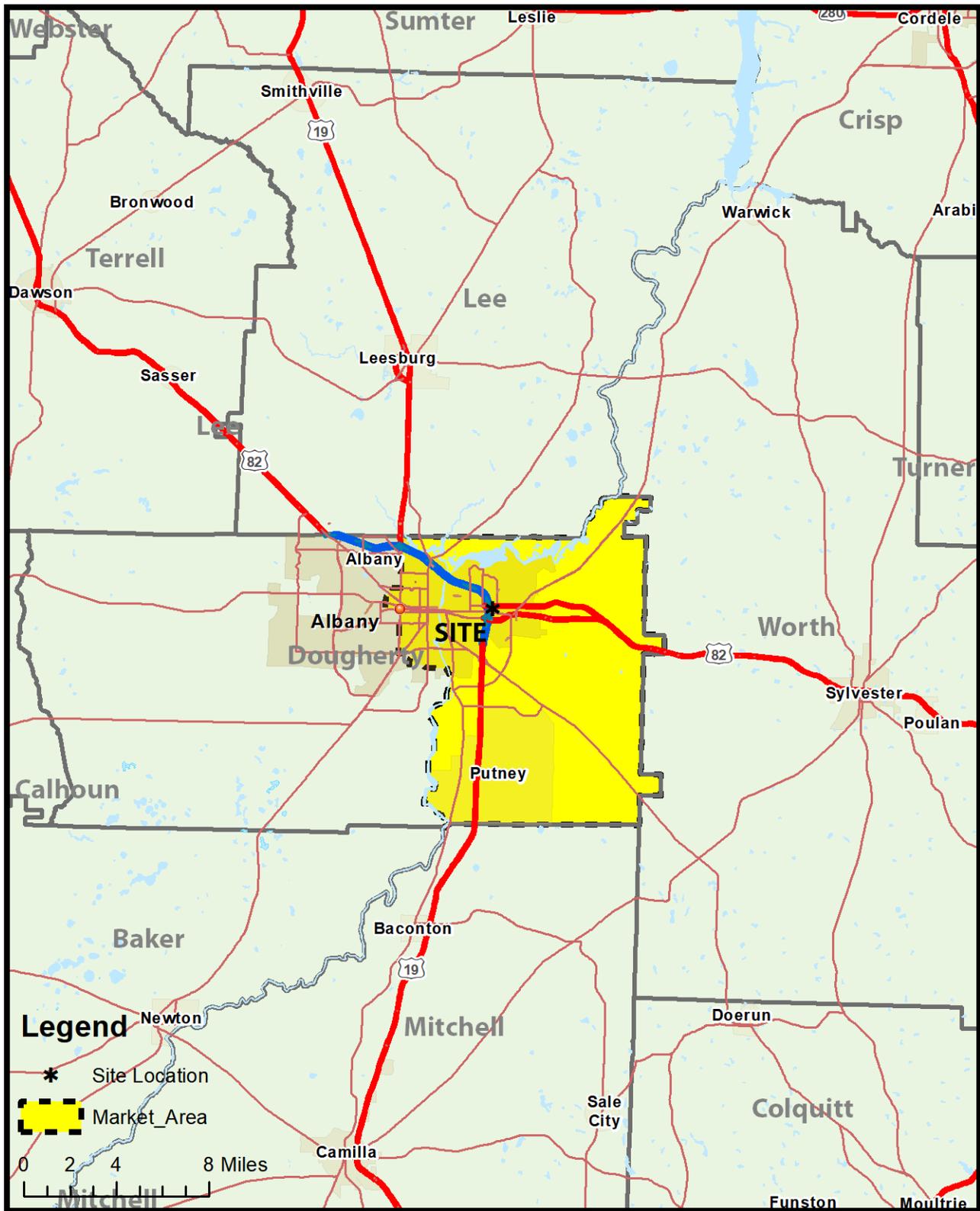
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2020.

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

The proposed development consists of 64 units (includes a staff unit) of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI along with two market rate units. Rents range from \$345 to \$585.

A.1 Development Description

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

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	824	345	94	439	Tax Credit
50%	2	2	7	1,069	400	119	519	Tax Credit
50%	3	2	5	1,239	465	146	611	Tax Credit
60%	1	1	5	824	435	94	529	Tax Credit
60%	2	2	24	1,069	510	119	629	Tax Credit
60%	3	2	18	1,239	585	146	731	Tax Credit
80%	1	1	1	824	435	94	529	Market Rate
80%	2	2	1	1,069	510	119	629	Market Rate
Total Units			64					
Tax Credit Units			61					
PBRA Units			0					
Mkt. Rate Units			2					

There is a three bedroom staff unit.

The market rate units are allocated an 80% AMI limit for the purpose of calculating demand, but there is no actual limit.

- **Any additional subsidies available including project based rental assistance:**
There are none.
- **Brief description of proposed amenities and how they compare to existing properties:**
 - **Development Amenities:**
Laundry room, clubhouse/community center, playground, gazebo, community garden, and wellness center.
 - **Unit Amenities:**
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired.
 - **Utilities Included:**
Trash.

The subject's amenities are a little superior compared to the comparables because of the ceiling fan, garbage disposal, and microwave oven. It will be the only complex to offer all three.

A.2 Site Description/Evaluation

- **A brief description of physical features of the site and adjacent parcels:**

The site is flat. There are old apartments on it that will be demolished. The adjacent parcels are also flat and have a mix of old apartments that will be demolished and small single family homes.

- **A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):**

The neighborhood is largely residential with a variety of commercial properties on Broad Avenue.

- **A discussion of site access and visibility:**

The site has good access with two streets (Marie Road and Pineview Avenue) running through it. There is good visibility from those two streets. There will probably be some visibility from US Highway 82, depending on how the property between the site and the highway is redeveloped.

- **Any significant positive or negative aspects of the subject site:**

The site is part of the East Albany Neighborhood Revitalization Strategy Area.

- **A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.**

There are a variety of stores and restaurants on US Highway 82 Business, ¼ mile to ½ mile from the site. The East Albany Medical Center is on Broad Avenue, near the site.

The City of Albany offers fixed route public transportation. Bus fares are \$1.65 for adults and \$0.50 for children. The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. A route map is in the appendix.

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

The site is acceptable for the proposed development.

A.3 Market Area Definition

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

The market area consists of Census tracts 1, 2, 7, 8, 9, 14.03, 15, 103.02, 106.01, 107, 109, 110, 112, 113, 114, and 116 in Dougherty County. The market area boundary is made up of Census Tract boundaries. The distance from the site to the boundary varies from three to 11 miles.

A.4 Community Demographic Data

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

2010 population = 50,352; 2018 population = 46,180; 2020 population = 45,137

2010 households = 18,015; 2018 households = 17,189; 2020 households = 16,983

- **Household tenure:**

59.8% of the households in the market area rent.

- **Household income:**

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

AMI		50%		60%		80%		Tx. Cr.		Overall	
Lower Limit		15,050		18,140		18,140		15,050		15,050	
Upper Limit		24,600		29,520		34,080		29,520		34,080	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	2,002	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,396	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,330	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,029	0.99	1,019	0.37	383	0.37	383	0.99	1,019	0.99	1,019
\$20,000 to \$24,999	988	0.92	909	1.00	988	1.00	988	1.00	988	1.00	988
\$25,000 to \$34,999	1,170	—	0	0.45	529	0.91	1,062	0.45	529	0.91	1,062
\$35,000 to \$49,999	1,235	—	0	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	831	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	239	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	143	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0	—	0	—	0
Total	10,384		1,928		1,900		2,433		2,536		3,069
Percent in Range			18.6%		18.3%		23.4%		24.4%		29.6%

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

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

A.5 Economic Data

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

Employment has been increasing over the past few years.

- **Employment by sector:**

The largest sector of employment is:

Educational services, and health care and social assistance — 26.8%

- **Unemployment trends:**

Over the last 12 months, the unemployment rate has been between 5.3% and 6.6%. For 2017, the average rate was 6.1% while for 2016 the average rate was 6.8%.

- **Recent or planned major employment contractions or expansions:**

Announcements on Albany-Dougherty Economic Development Commission's news page indicate two companies have announced openings or expansions in Dougherty County in the last year, creating at least 170 new jobs. This includes Proctor and Gamble with 70 new jobs and Thrush Aircraft with 100 new jobs.

According to the 2017 and 2018 Georgia WARN lists, one company in Dougherty County has announced layoffs in the past year. This includes Aramark with 97 lost jobs.

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

The economy is growing.

A.6 Development Specific Affordability and Demand Analysis

- **Number renter households income qualified for the proposed development:**

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

AMI		50%		60%		80%		Tx. Cr.		Overall	
Lower Limit		15,050		18,140		18,140		15,050		15,050	
Upper Limit		24,600		29,520		34,080		29,520		34,080	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	2,002	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	1,396	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	1,330	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	1,029	0.99	1,019	0.37	383	0.37	383	0.99	1,019	0.99	1,019
\$20,000 to \$24,999	988	0.92	909	1.00	988	1.00	988	1.00	988	1.00	988
\$25,000 to \$34,999	1,170	—	0	0.45	529	0.91	1,062	0.45	529	0.91	1,062
\$35,000 to \$49,999	1,235	—	0	—	0	—	0	—	0	—	0
\$50,000 to \$74,999	831	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	239	—	0	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	143	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	21	—	0	—	0	—	0	—	0	—	0
Total	10,384		1,928		1,900		2,433		2,536		3,069
Percent in Range			18.6%		18.3%		23.4%		24.4%		29.6%

- **Overall estimate of demand:**

Overall tax credit demand is 1,503.

- **Capture rates**

- **Overall:**

4.1%

- **LIHTC units:**

4.1%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	15050-24600	14	1,220	0	1,220	1.1%
60% AMI	18140-29520	47	919	0	919	5.1%
80% AMI	18140-34080	2	1,180	0	1,180	0.2%
All TC	15050-29520	61	1,503	0	1,503	4.1%
Overall	15050-34080	63	1,535	0	1,535	4.1%

- **Conclusion regarding the achievability of these capture rates:**

The capture rates are achievable.

A.7 Competitive Rental Analysis

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

11 properties were surveyed.
 - **Rent bands for each bedroom type proposed:**

1BR = \$340 to \$684
2BR = \$177 to \$1,175
3BR = \$182 to \$1,425
 - **Average market rents:**

1BR = \$684
2BR = \$1,175
3BR = 1,425

A.8 Absorption/Stabilization Estimate

- **Number of units expected to be leased per month:**

The subject should be able to lease 10 units per month.
- **Number of units to be leased by AMI targeting:**

50% AMI = 14
60% AMI = 47
MKT = 2
- **Number of months required for the development to reach 93% occupancy:**

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

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently apartments and vacant land.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly residential.
- The **location** is part of the East Albany Neighborhood Revitalization Strategy Area.
- The **population and household growth** in the market area is negative.
- The **economy** is growing.
- The numeric **demand** for the development is strong.
- The **capture rates** for the development are reasonable. The overall tax credit capture rate is 4.1%.
- The **most comparable** apartments are Ashley Riverside, Barkley Estates, Bridges at Southlake, and Cove at Southlake.
- Total **vacancy rates** of the most comparable developments are all 0.0%.

- The average **LIHTC vacancy rate** is 2.4%.
- The overall **vacancy rate** among apartments surveyed is 3.5%.
- There are no **concessions** in the comparables. Among the apartments surveyed, Towering Pines is offering \$199 for the first month, and Tzadik is offering one month free
- The **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and modestly superior compared to the most comparable apartments.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint.
- All of those **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

The East Albany Revitalization Plan intends to reduce blight through code enforcement and improve the area by using CDBG and other funds for infrastructure improvement, housing improvements, demolitions, workforce training, and a youth development program.

There are some nicer homes a block and a half west of the site.

A.9.2.1 *Strengths*

Would be the only modern LIHTC apartments in East Albany

A.9.2.2 *Weaknesses*

Blighted area—part of the East Albany Neighborhood Revitalization Strategy Area

A.9.3 *Conclusion*

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table:										
(must be completed by the analyst and included in the executive summary)										
Development Name:		Dogwood Trail						Total # Units:		64
Location:		Albany						# LIHTC Units:		61
PMA Boundary:		See map on page 31								
								Farthest Boundary Distance to Subject:		11 miles
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type					# Properties	Total Units	Vacant Units	Average Occupancy		
All Rental Housing					11	912	32	96.5		
Market-Rate Housing					5	539	23	95.7		
Assisted/Subsidized Housing not to include LIHTC					0	—	—	—		
LIHTC					6	373	9	97.6		
Stabilized Comps					4	290	0	100		
Properties in Construction & Lease Up					0	—	—	—		
Subject Development					Average Market Rent			Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF	
2	1	1	824	345	685	0.83	98.30%	685	1.11	
7	2	2	1,069	400	1175	1.10	193.80%	1175	1.13	
5	3	2	1,239	465	1425	1.15	206.50%	1425	1.25	
5	1	1	824	435	684	0.83	57.20%	684	1.11	
24	2	2	1,069	510	1175	1.10	130.40%	1175	1.13	
18	3	2	1,239	585	1425	1.15	143.60%	1425	1.25	
1	1	1	824	435	684	0.83	57.20%	684	1.11	
1	2	2	1,069	510	1175	1.10	56.60%	1175	1.13	
DEMOGRAPHIC DATA (found on page 14)										
		2014		2019		2021				
Renter Households		10,402	60%	9,447	60%	9,189	60%			
Income-Qualified Renter HHs (LIHTC)		1,657	16%	1,505	16%	1,464	16%			
Targeted Income-Qualified Renter Household Demand (found on page 15)										
Type of Demand	30%	50%	60%	mkt-rate	Other: <u>IC</u>	Overall				
Renter Household Growth		0	0	0	0	0				
Existing HH (Overburden)		1,105	805	1,034	1,351	1,351				
Existing HH (Substandard)		115	114	146	152	184				
Less Comparable/Competitive Supply		0	0	0	0	0				
Adjusted Income-qualified Renter HHs		1,220	919	1,180	1,503	1,535				
CAPTURE RATES (found on page 11)										
Targeted Population	30%	50%	60%	mkt-rate	Other: <u>IC</u>	Overall				
Capture Rate		1.1	5.1	0.2	4.1	4.1				

A.11 Demand

Table 6—Demand

	50% AMI: \$15,050 to \$24,600	60% AMI: \$18,140 to \$29,520	80% AMI: \$18,140 to \$34,080	Overall Tax Credit: \$15,050 to \$29,520	Overall Project: \$15,050 to \$34,080
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	1,105	805	1,034	1,351	1,351
Substandard Units	115	114	146	152	184
Demand	1,220	919	1,180	1,503	1,535
Less New Supply	0	0	0	0	0
Net Demand	1,220	919	1,180	1,503	1,535

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 6 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$15,050 to \$24,600	1,928	14	0.7%
60% AMI: \$18,140 to \$29,520	1,900	47	2.5%
80% AMI: \$18,140 to \$34,080	2,433	2	0.1%
Overall Tax Credit: \$15,050 to \$29,520	2,536	61	2.4%
Overall Project: \$15,050 to \$34,080	3,069	63	2.1%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Albany, Georgia. It is located in the East Albany neighborhood on Marie Street.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

Flat; the subject has one community and four residential buildings. The residential buildings have two floors.

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	2	824	345	94	439	Tax Credit
50%	2	2	7	1,069	400	119	519	Tax Credit
50%	3	2	5	1,239	465	146	611	Tax Credit
60%	1	1	5	824	435	94	529	Tax Credit
60%	2	2	24	1,069	510	119	629	Tax Credit
60%	3	2	18	1,239	585	146	731	Tax Credit
80%	1	1	1	824	435	94	529	Market Rate
80%	2	2	1	1,069	510	119	629	Market Rate
	Total Units		64					
	Tax Credit Units		61					
	PBRA Units		0					
	Mkt. Rate Units		2					

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

There is a three bedroom staff unit.

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, gazebo, community garden, and wellness center.

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash.

B.12 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2020.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 1st, 2018.

C.2 Physical Features of Site and Adjacent Parcels

- **Physical features:**

The site is generally flat and has some old apartments that will be demolished. Two streets run through it: Marie Road and Pineview Avenue.

- **Adjacent parcels:**

N: Old apartments that are planned to be demolished and replaced with a shopping center

E: Single family homes

S: Commercial buildings

W: Single family homes

- **Condition of surrounding land uses:**

Many of the nearby structures are in poor condition.

- **Positive and negative attributes:**

Positive: large site.

Negative: blighted area—part of the East Albany Neighborhood Revitalization Strategy Area

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

Marie Road and Pineview Avenue run through the site.

The City of Albany offers fixed route public transportation. Bus fares are \$1.65 for adults and \$0.50 for children. The site is between two nearby bus routes, 4/Green/East Albany and 1/Red/Jackson Heights. A route map is in the appendix.

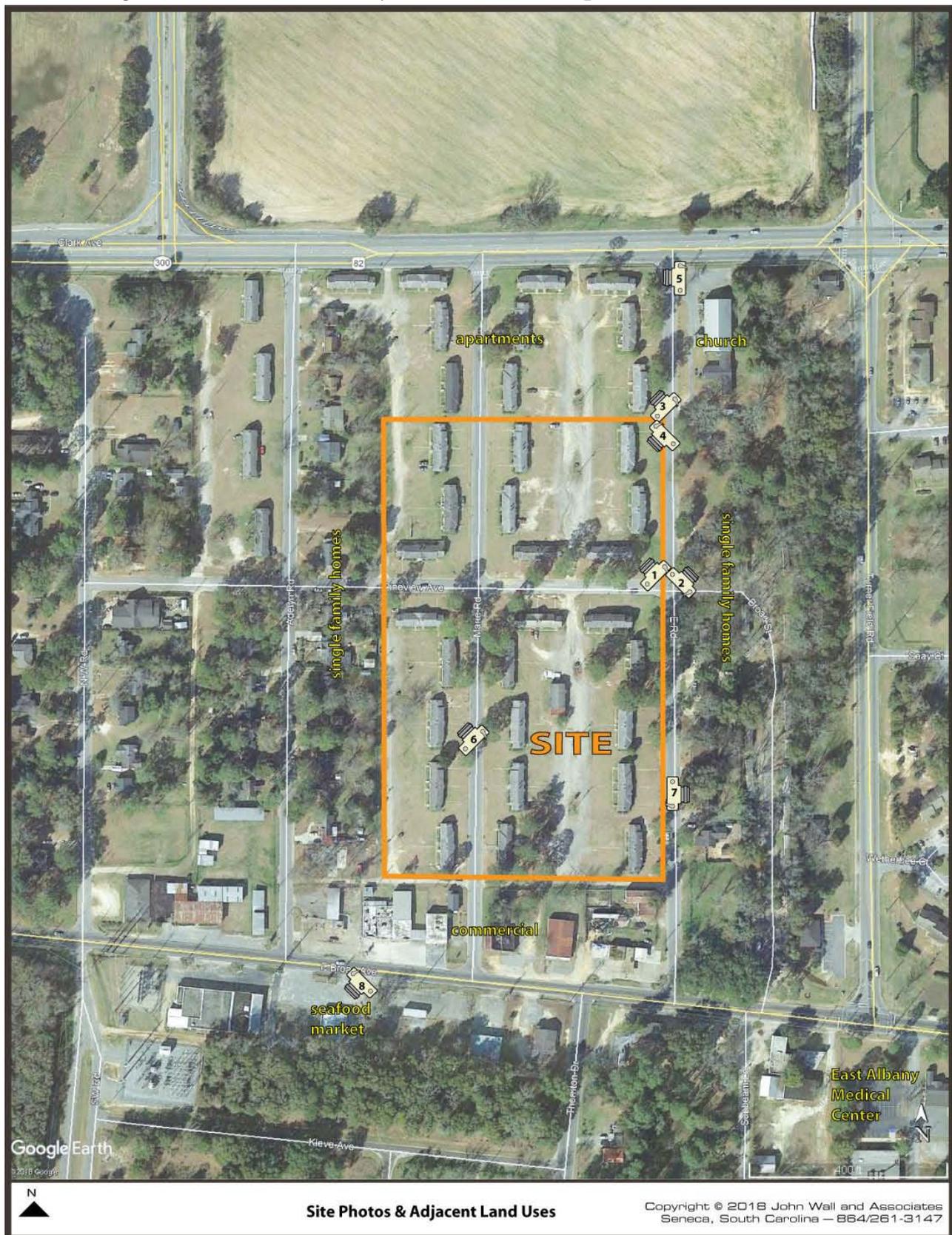
N: US Highway 82 (Clark Avenue) is just north of the site; it connects East Albany and Tifton; the MillerCoors brewery is on the north side of US Highway 82

E: There are a number of city streets east of the site; Walmart Supercenter is about 1 ¼ miles east on US Highway 82

S: Broad Avenue is about 100 feet south of the site; East Albany Medical Center is on Broad Avenue, near the site; US Highway 82 Business (Oglethorpe Boulevard) is a little south of the site; there are numerous businesses on US Highway 82 Business.

W: There are a number of city streets west of the site; US Highway 19 is about two blocks west, and it is a major north-south road; Albany State University is west of the site in East Albany; Downtown Albany is on the other side of the Flint River

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1—part of the site

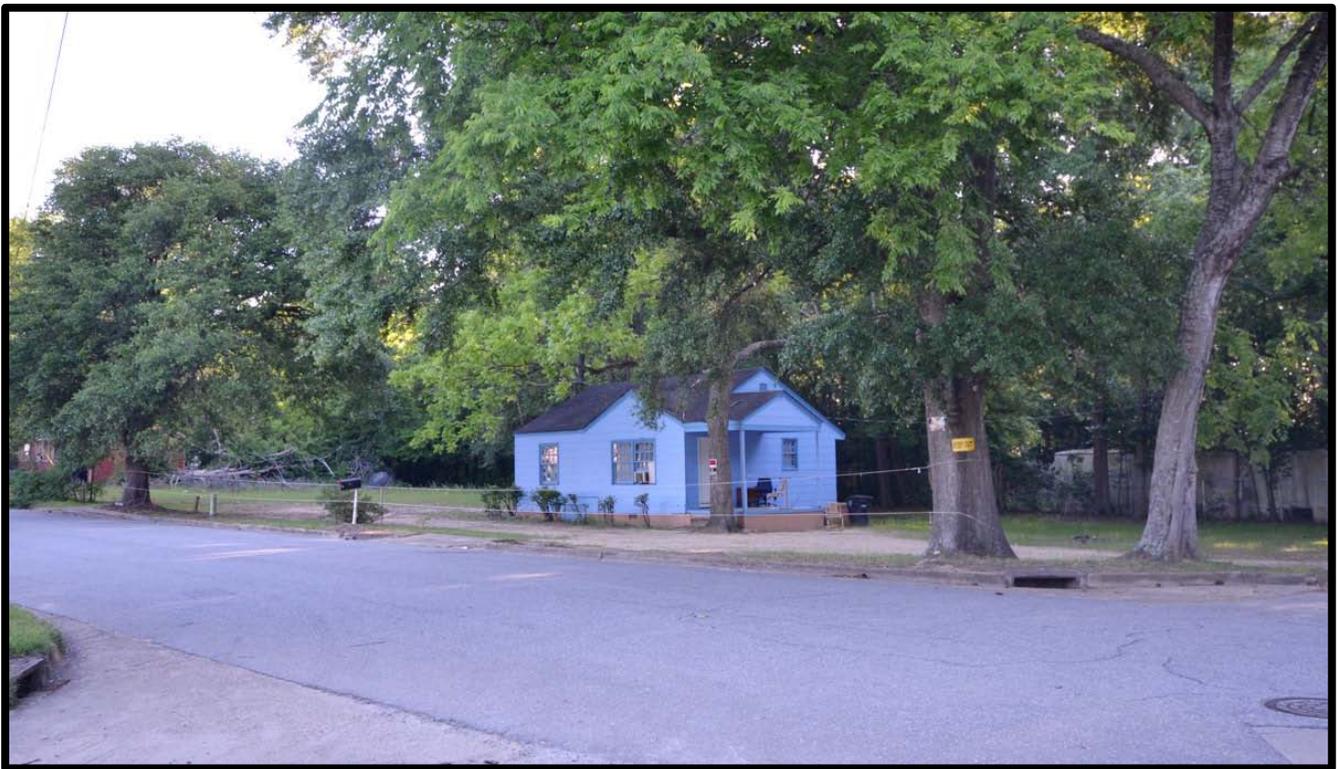


Photo 2—single family home on E Road adjacent to the site



Photo 3—apartments next to the site; the owner says they will be demolished to build a shopping center



Photo 4—the site from E Road



Photo 5—the corner of E Road and US Highway 82



Photo 6—building on the site that will be demolished



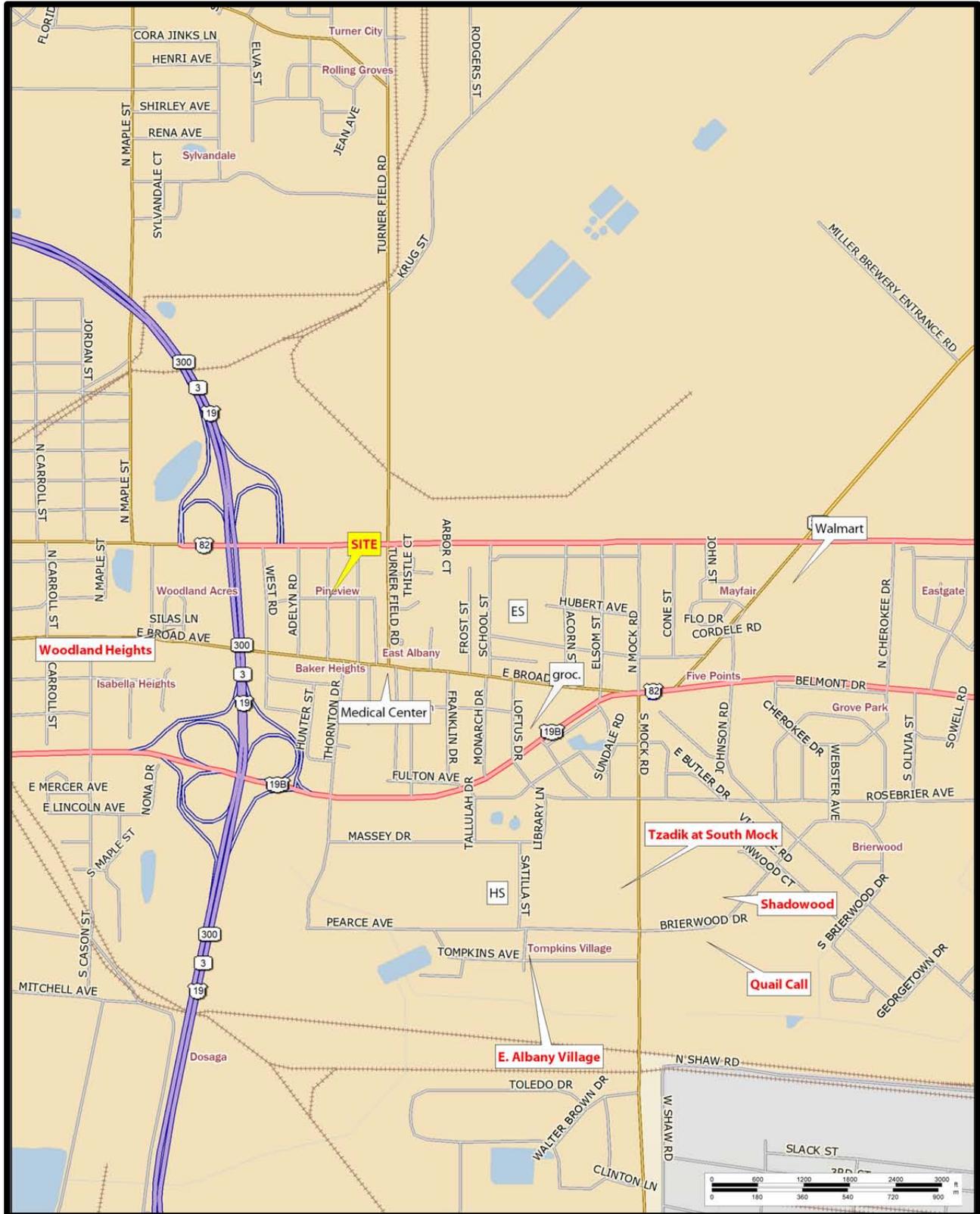
Photo 7—A home adjacent to the site.



Photo 8—business near the site on Broad Avenue

C.5 Site Location Map

Site Location Map



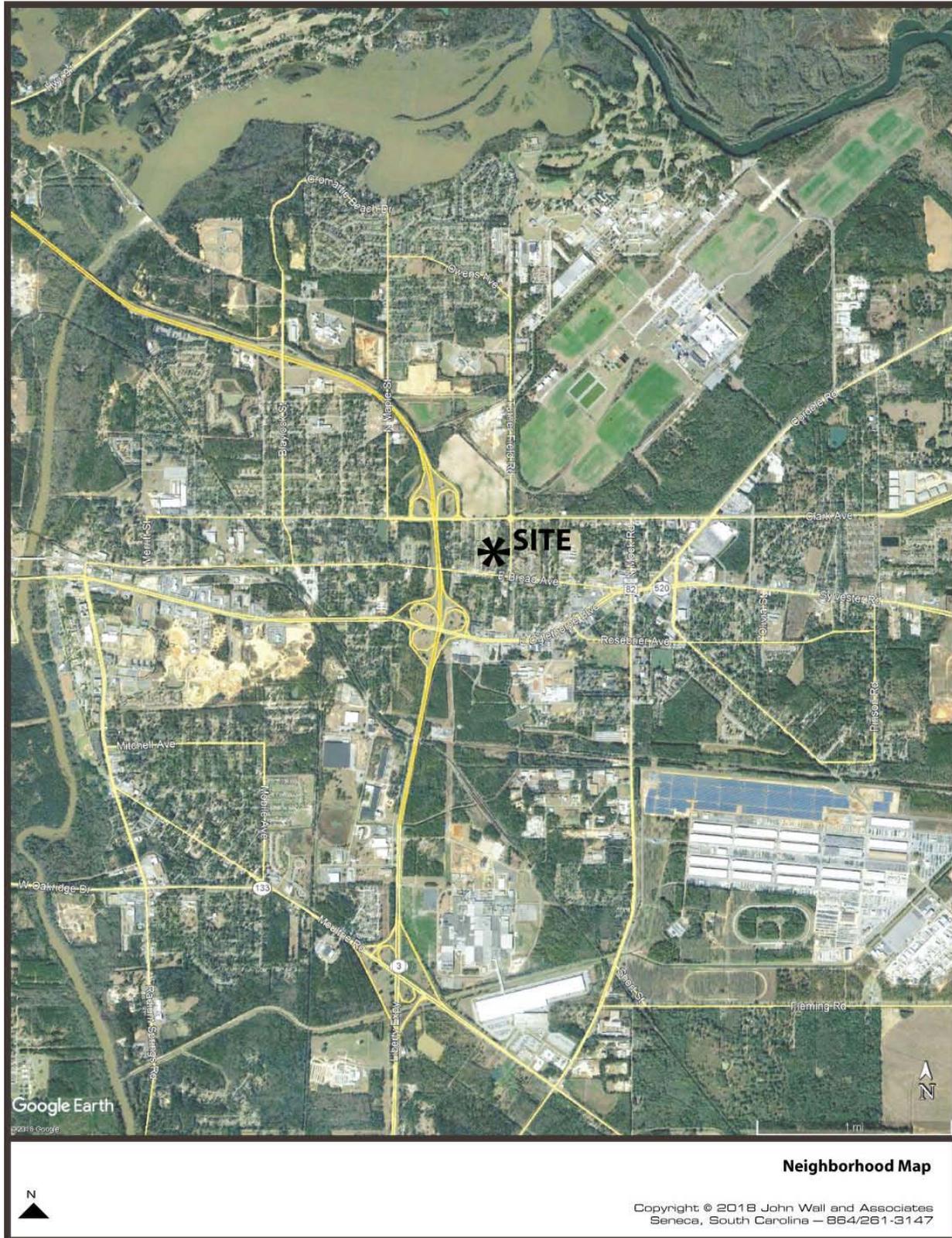
- **Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:**

Table 10—Community Amenities

Amenity	Distance
Medical Center	1/10 mile
Grocery	1 mile
Walmart	1 ¼ mile
Elementary School	1 mile
High School	1 mile
Albany State University	2 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2016 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	City	County
Population:	74,330	—
Violent Crime	873	45
Murder	16	0
Rape	28	3
Robbery	204	8
Assault	625	34
Property Crime	3,620	479
Burglary	888	107
Larceny	2,585	354
Motor Vehicle Theft	147	18
Arson	37	0

Source: 2016 Crime in the U.S.

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-6/table-6.xls>

<https://ucr.fbi.gov/crime-in-the-u.s/2016/crime-in-the-u.s.-2016/tables/table-8/table-8.xls>

A crime map is in the appendix. The site does not appear to be in a problematic area, but the East Albany Revitalization Plan includes provisions to reduce crime throughout the Revitalization Area.

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

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

C.11 Observed Visible Environmental or Other Concerns

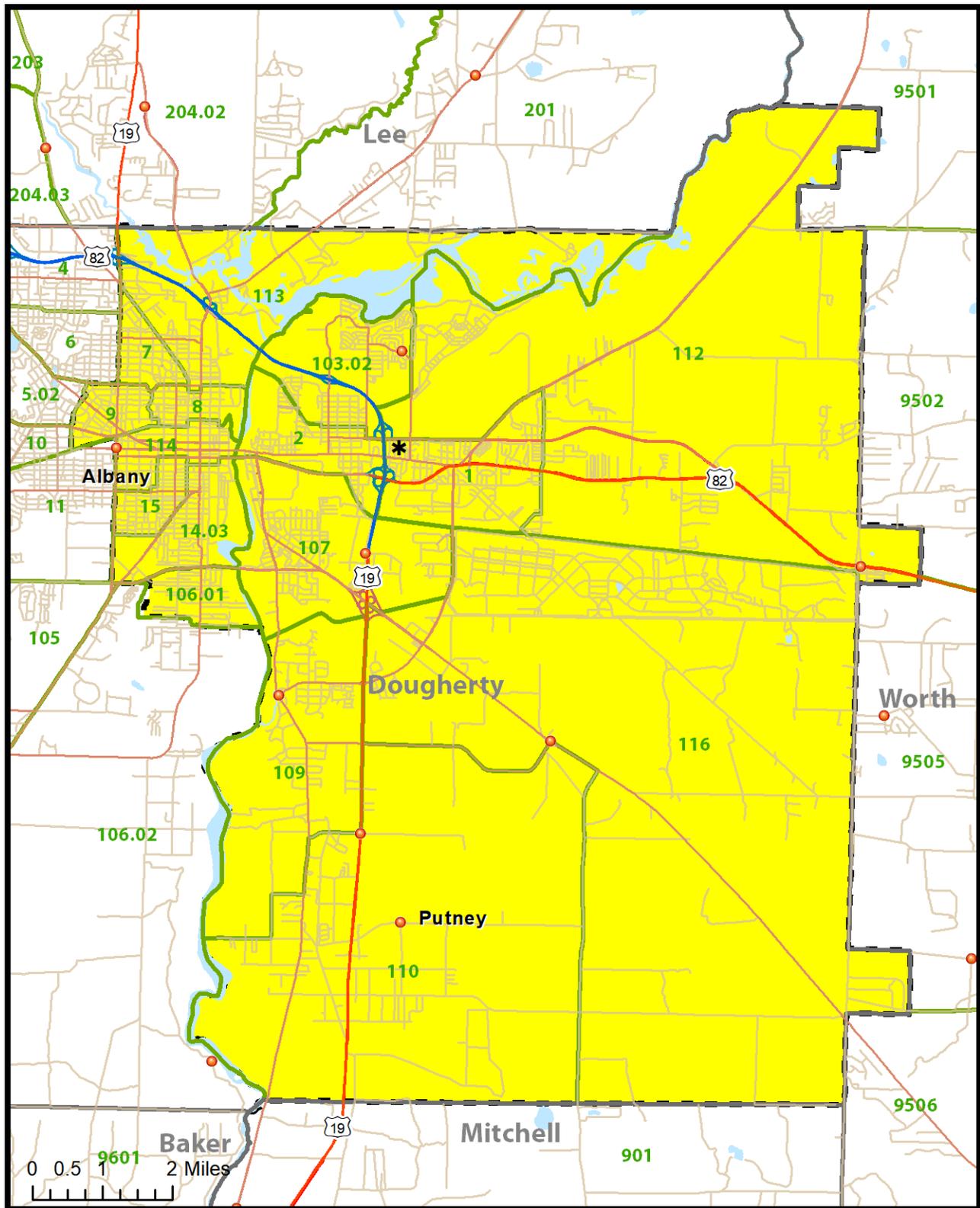
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,130,939		32,321		14,139		26,331	
Less than 5 minutes	98,521	2.4%	1,604	5.0%	665	4.7%	1,481	5.6%
5 to 9 minutes	336,571	8.1%	4,546	14.1%	1,904	13.5%	4,002	15.2%
10 to 14 minutes	538,763	13.0%	7,132	22.1%	2,823	20.0%	6,246	23.7%
15 to 19 minutes	643,206	15.6%	7,204	22.3%	3,161	22.4%	5,659	21.5%
20 to 24 minutes	609,415	14.8%	5,017	15.5%	2,344	16.6%	3,445	13.1%
25 to 29 minutes	246,685	6.0%	1,791	5.5%	690	4.9%	1,362	5.2%
30 to 34 minutes	589,816	14.3%	2,545	7.9%	1,329	9.4%	2,067	7.9%
35 to 39 minutes	129,602	3.1%	406	1.3%	128	0.9%	326	1.2%
40 to 44 minutes	159,145	3.9%	206	0.6%	129	0.9%	118	0.4%
45 to 59 minutes	389,636	9.4%	838	2.6%	492	3.5%	705	2.7%
60 to 89 minutes	279,473	6.8%	503	1.6%	238	1.7%	453	1.7%
90 or more minutes	110,106	2.7%	529	1.6%	236	1.7%	467	1.8%

Source: 2015-5yr ACS (Census)

D.3 Market Area Definition

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

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 13—Population Trends

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

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

E.1.2 Age

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

Table 14—Persons by Age

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

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

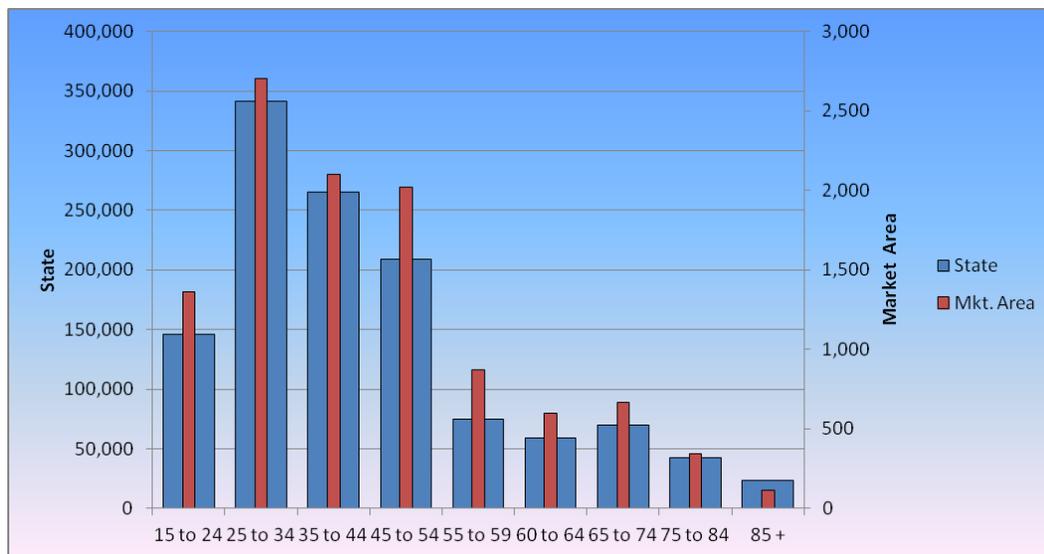
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		94,565		50,352		77,434	
Not Hispanic or Latino	8,833,964	91.2%	92,492	97.8%	49,091	97.5%	75,838	97.9%
White	5,413,920	55.9%	27,315	28.9%	9,789	19.4%	19,020	24.6%
Black or African American	2,910,800	30.0%	63,198	66.8%	38,399	76.3%	55,210	71.3%
American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

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

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

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

E.2.2 Household Tenure

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

Table 17—Occupied Housing Units by Tenure

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

Source: 2010 Census

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

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	50,432	—	—
2011	49,166	-1,266	-2.5%
2012	50,032	866	1.8%
2013	49,873	-159	-0.3%
2014	48,865	-1,008	-2.0%

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

As seen in the table above, the percent change ranges from -2.6% to 1.8%. Excluding the highest and lowest observed values, the average is -1.6%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	18,147	—	—
2011	17,781	-366	-2.0%
2012	17,965	184	1.0%
2013	17,793	-172	-1.0%
2014	17,399	-394	-2.2%

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

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

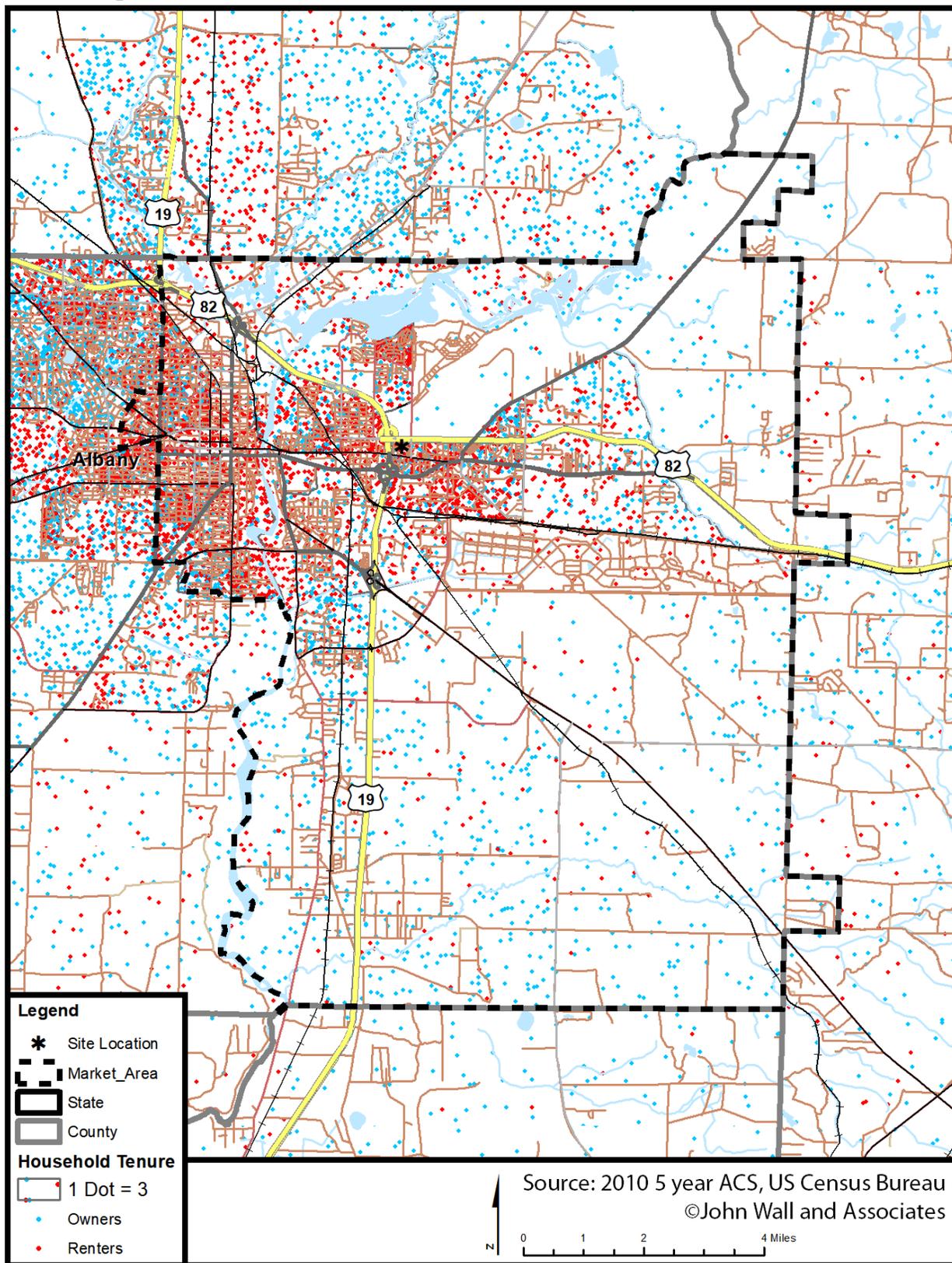
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2016	45,781	-1,028	16,468	-310
2017	45,041	-740	16,243	-225
2018	44,313	-728	16,021	-222
2019	43,597	-716	15,802	-219
2020	42,892	-705	15,586	-216
2021	42,199	-693	15,373	-213
2018 to 2020	-1,444	-722	-441	-221

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

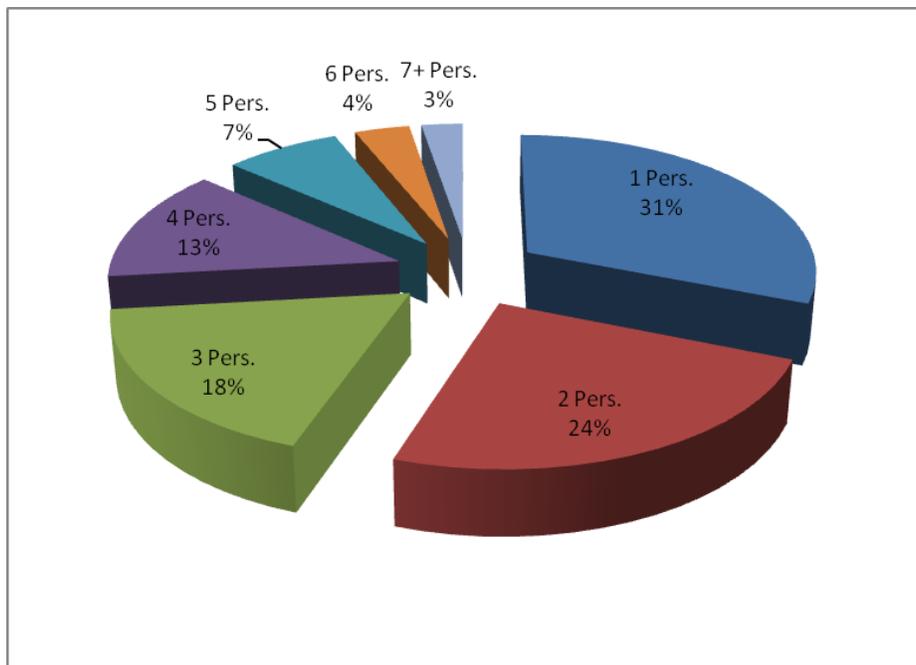
Table 21—Housing Units by Persons in Unit

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

Source: 2010 Census

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

Renter Persons Per Unit For The Market Area



E.2.5 *Household Incomes*

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,574,362		35,455		17,204		29,076	
Less than \$10,000	309,272	8.7%	6,397	18.0%	4,059	23.6%	5,836	20.1%
\$10,000 to \$14,999	203,138	5.7%	2,817	7.9%	1,891	11.0%	2,396	8.2%
\$15,000 to \$19,999	196,729	5.5%	2,501	7.1%	1,460	8.5%	2,128	7.3%
\$20,000 to \$24,999	203,990	5.7%	2,596	7.3%	1,495	8.7%	2,265	7.8%
\$25,000 to \$29,999	189,444	5.3%	2,462	6.9%	1,236	7.2%	2,027	7.0%
\$30,000 to \$34,999	191,684	5.4%	2,152	6.1%	763	4.4%	1,778	6.1%
\$35,000 to \$39,999	176,305	4.9%	2,265	6.4%	955	5.6%	1,979	6.8%
\$40,000 to \$44,999	176,083	4.9%	1,454	4.1%	667	3.9%	1,257	4.3%
\$45,000 to \$49,999	151,180	4.2%	1,183	3.3%	571	3.3%	933	3.2%
\$50,000 to \$59,999	287,912	8.1%	2,412	6.8%	1,097	6.4%	1,968	6.8%
\$60,000 to \$74,999	354,485	9.9%	2,750	7.8%	1,124	6.5%	2,042	7.0%
\$75,000 to \$99,999	407,295	11.4%	2,777	7.8%	847	4.9%	2,021	7.0%
\$100,000 to \$124,999	264,418	7.4%	1,556	4.4%	469	2.7%	1,079	3.7%
\$125,000 to \$149,999	154,213	4.3%	766	2.2%	270	1.6%	489	1.7%
\$150,000 to \$199,999	155,790	4.4%	767	2.2%	166	1.0%	533	1.8%
\$200,000 or more	152,424	4.3%	600	1.7%	134	0.8%	345	1.2%

Source: 2015-5yr ACS (Census)

F. Employment Trends

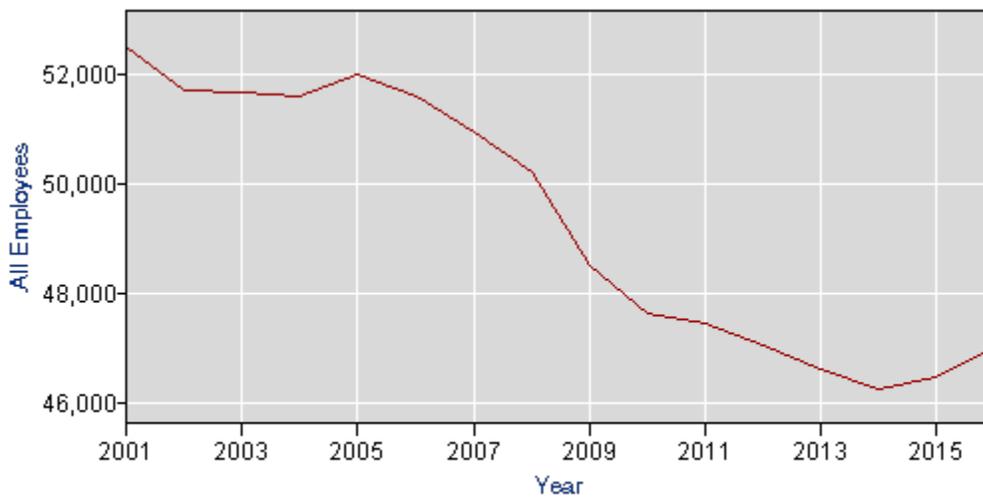
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	53,302	52,830	52,931	52,932	52,671	52,803	52,211	52,304	51,973	52,184	52,212	52,112	52,539
2002	51,494	51,368	51,828	51,585	51,637	51,837	51,342	51,873	51,968	51,681	51,974	52,064	51,721
2003	50,973	51,130	51,404	51,461	51,521	51,673	51,386	51,554	51,785	52,226	52,451	52,424	51,666
2004	51,201	51,410	51,463	51,187	51,145	51,303	51,888	51,675	51,509	52,021	52,086	52,285	51,598
2005	50,628	50,942	51,003	51,906	51,782	51,706	51,983	52,333	52,478	52,766	53,264	53,152	51,995
2006	51,403	51,595	51,914	52,124	51,923	51,671	51,245	51,372	51,179	51,230	51,804	51,872	51,611
2007	50,418	51,221	51,308	51,455	51,269	50,868	50,361	50,931	50,863	50,838	51,061	50,936	50,961
2008	50,070	50,430	50,413	50,594	50,405	50,385	49,653	50,144	50,030	50,178	50,128	50,141	50,214
2009	49,657	49,429	49,352	48,859	48,765	48,426	48,376	48,152	47,962	47,710	47,963	47,698	48,529
2010	47,188	47,227	47,715	47,860	48,224	47,493	47,208	47,187	47,310	47,754	48,293	48,167	47,636
2011	47,427	47,429	47,492	47,729	47,720	46,918	46,809	47,002	46,994	47,801	48,190	48,126	47,470
2012	46,864	47,226	47,089	47,423	47,210	46,892	46,688	46,982	46,785	47,042	47,358	47,142	47,058
2013	46,335	46,360	46,249	46,398	46,741	46,550	46,526	46,558	46,671	46,931	47,150	47,004	46,623
2014	46,141	46,254	46,105	46,455	46,596	45,840	45,298	45,661	45,957	46,593	47,178	47,219	46,275
2015	46,178	46,433	46,405	46,677	46,275	45,930	45,550	46,072	46,181	47,117	47,264	47,654	46,478
2016	46,408	46,660	46,200	46,550	46,602	46,257	46,235	46,691	47,424	48,185	48,516	48,628	47,030
2017	47,951 (P)	47,782 (P)	48,190 (P)	47,108 (P)	47,068 (P)	46,899 (P)	46,655 (P)	47,253 (P)	47,143 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,388,274		34,097		15,128		27,655	
Management, business, science, and arts occupations:	1,577,444	36%	10,322	30%	3,263	22%	7,932	29%
Management, business, and financial occupations:	658,351	15%	3,619	11%	1,060	7%	2,710	10%
Management occupations	444,846	10%	2,638	8%	858	6%	2,003	7%
Business and financial operations occupations	213,505	5%	981	3%	202	1%	707	3%
Computer, engineering, and science occupations:	222,043	5%	870	3%	284	2%	702	3%
Computer and mathematical occupations	122,527	3%	462	1%	138	1%	333	1%
Architecture and engineering occupations	68,028	2%	216	1%	61	0%	190	1%
Life, physical, and social science occupations	31,488	1%	192	1%	85	1%	179	1%
Education, legal, community service, arts, and media occupations:	468,749	11%	3,870	11%	1,315	9%	3,101	11%
Community and social service occupations	65,632	1%	898	3%	305	2%	731	3%
Legal occupations	44,964	1%	172	1%	19	0%	145	1%
Education, training, and library occupations	282,171	6%	2,355	7%	799	5%	1,868	7%
Arts, design, entertainment, sports, and media occupations	75,982	2%	445	1%	192	1%	357	1%
Healthcare practitioners and technical occupations:	228,301	5%	1,963	6%	604	4%	1,419	5%
Health diagnosing and treating practitioners and other technical occupations	149,238	3%	1,172	3%	348	2%	807	3%
Health technologists and technicians	79,063	2%	791	2%	256	2%	612	2%
Service occupations:	743,402	17%	7,366	22%	3,852	25%	6,390	23%
Healthcare support occupations	87,884	2%	1,012	3%	584	4%	838	3%
Protective service occupations:	99,720	2%	981	3%	419	3%	687	2%
Fire fighting and prevention, and other protective service workers including supervisors	50,920	1%	469	1%	243	2%	324	1%
Law enforcement workers including supervisors	48,800	1%	512	2%	176	1%	363	1%
Food preparation and serving related occupations	252,386	6%	2,557	7%	1,343	9%	2,384	9%
Building and grounds cleaning and maintenance occupations	173,397	4%	1,652	5%	935	6%	1,456	5%
Personal care and service occupations	130,015	3%	1,164	3%	571	4%	1,025	4%
Sales and office occupations:	1,087,692	25%	7,791	23%	3,328	22%	6,352	23%
Sales and related occupations	507,786	12%	3,490	10%	1,509	10%	2,965	11%
Office and administrative support occupations	579,906	13%	4,301	13%	1,819	12%	3,387	12%
Natural resources, construction, and maintenance occupations:	401,570	9%	2,691	8%	1,608	11%	2,008	7%
Farming, fishing, and forestry occupations	25,966	1%	222	1%	198	1%	147	1%
Construction and extraction occupations	216,190	5%	1,046	3%	708	5%	798	3%
Installation, maintenance, and repair occupations	159,414	4%	1,423	4%	702	5%	1,063	4%
Production, transportation, and material moving occupations:	578,166	13%	5,927	17%	3,077	20%	4,973	18%
Production occupations	271,570	6%	3,123	9%	1,755	12%	2,567	9%
Transportation occupations	176,818	4%	1,323	4%	671	4%	1,094	4%
Material moving occupations	129,778	3%	1,481	4%	651	4%	1,312	5%

Source: 2015-5yr ACS (Census)

Occupation for the State and Market Area

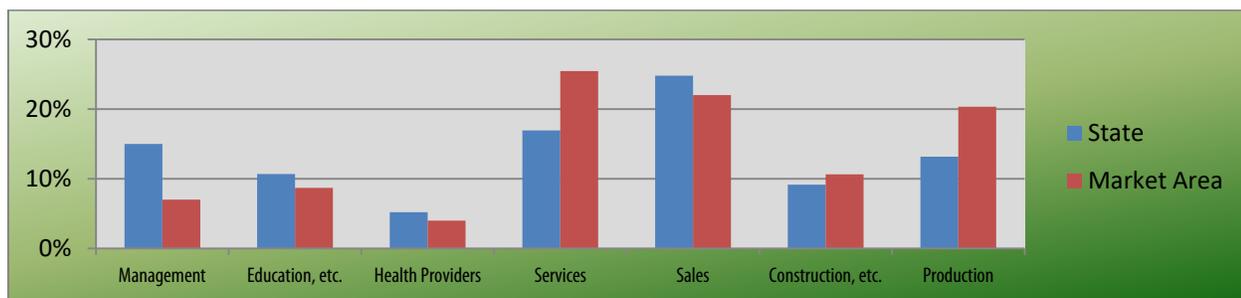


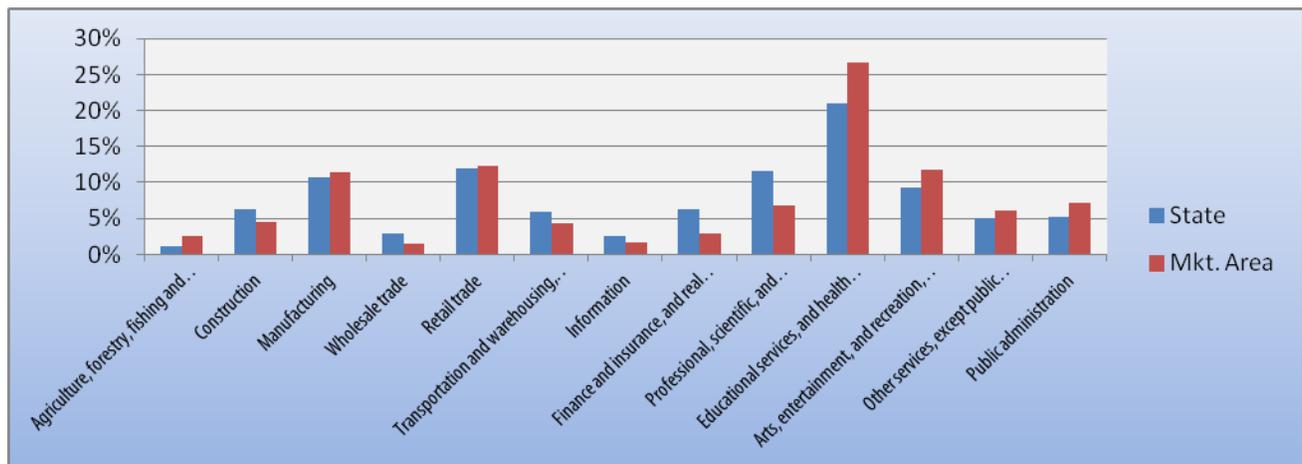
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,388,274		34,097		15,128		27,655	
Agriculture, forestry, fishing and hunting, and mining:	51,966	1%	486	1%	380	3%	365	1%
Agriculture, forestry, fishing and hunting	46,732	1%	486	1%	380	3%	365	1%
Mining, quarrying, and oil and gas extraction	5,234	0%	0	0%	0	0%	0	0%
Construction	278,360	6%	1,142	3%	689	5%	919	3%
Manufacturing	468,172	11%	3,496	10%	1,728	11%	2,759	10%
Wholesale trade	125,340	3%	592	2%	227	2%	459	2%
Retail trade	524,336	12%	4,046	12%	1,873	12%	3,382	12%
Transportation and warehousing, and utilities:	263,016	6%	1,444	4%	666	4%	1,244	4%
Transportation and warehousing	222,614	5%	1,191	3%	583	4%	1,040	4%
Utilities	40,402	1%	253	1%	83	1%	204	1%
Information	110,166	3%	692	2%	262	2%	563	2%
Finance and insurance, and real estate and rental and leasing:	276,796	6%	1,298	4%	451	3%	1,048	4%
Finance and insurance	192,934	4%	709	2%	124	1%	577	2%
Real estate and rental and leasing	83,862	2%	589	2%	327	2%	471	2%
Professional, scientific, and management, and administrative and waste management services:	508,301	12%	2,832	8%	1,031	7%	2,286	8%
Professional, scientific, and technical services	296,948	7%	1,040	3%	214	1%	794	3%
Management of companies and enterprises	3,948	0%	47	0%	8	0%	47	0%
Administrative and support and waste management services	207,405	5%	1,745	5%	809	5%	1,445	5%
Educational services, and health care and social assistance:	920,476	21%	9,732	29%	4,047	27%	7,755	28%
Educational services	415,328	9%	4,451	13%	1,690	11%	3,568	13%
Health care and social assistance	505,148	12%	5,281	15%	2,357	16%	4,187	15%
Arts, entertainment, and recreation, and accommodation and food services:	409,392	9%	3,489	10%	1,768	12%	3,149	11%
Arts, entertainment, and recreation	67,741	2%	475	1%	162	1%	331	1%
Accommodation and food services	341,651	8%	3,014	9%	1,606	11%	2,818	10%
Other services, except public administration	220,306	5%	1,960	6%	914	6%	1,579	6%
Public administration	231,647	5%	2,888	8%	1,092	7%	2,147	8%

Source: 2015-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2015-5yr ACS (Census)

F.3 Major Employers

Table 26—Major Employers

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

Company	Employees
Marine Corps Logistics Base—Albany	5,040
Phoebe Putney Memorial Hospital	3,800
Procter & Gamble	900
MillerCoors	600
Teleperformance	600
Albany Electric	400
Coats & Clark	350
Southern Concrete Construction Co., Georgia-Pacific	160
Mars Chocolate North America	150
Tara Foods	140

Source: Albany-Dougherty Economic Development Commission

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

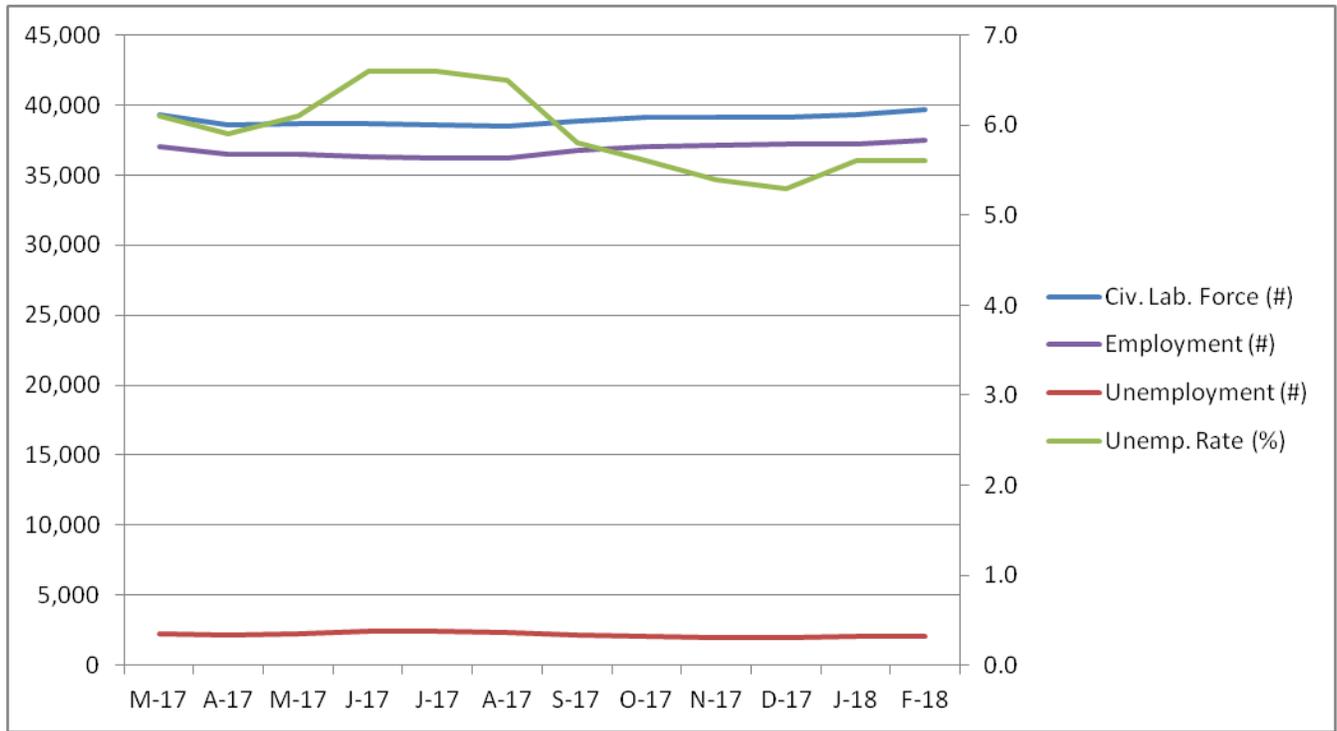
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	41,384	2,083	5.3	39,301	—	—	—	—
2015	37,650	2,692	7.7	34,958	-4,343	-11.1%	-290	-0.8%
2016	38,012	2,420	6.8	35,592	634	1.8%	634	1.8%
2017	38,927	2,238	6.1	36,689	1,097	3.1%	1,097	3.1%
M-17	39,343	2,262	6.1	37,081	392	1.1%		
A-17	38,608	2,151	5.9	36,457	-624	-1.7%		
M-17	38,691	2,224	6.1	36,467	10	0.0%		
J-17	38,683	2,395	6.6	36,288	-179	-0.5%		
J-17	38,593	2,389	6.6	36,204	-84	-0.2%		
A-17	38,541	2,352	6.5	36,189	-15	0.0%		
S-17	38,861	2,130	5.8	36,731	542	1.5%		
O-17	39,099	2,073	5.6	37,026	295	0.8%		
N-17	39,118	2,004	5.4	37,114	88	0.2%		
D-17	39,169	1,971	5.3	37,198	84	0.2%		
J-18	39,316	2,085	5.6	37,231	33	0.1%		
F-18	39,650	2,103	5.6	37,547	316	0.8%		

Source: State Employment Security Commission

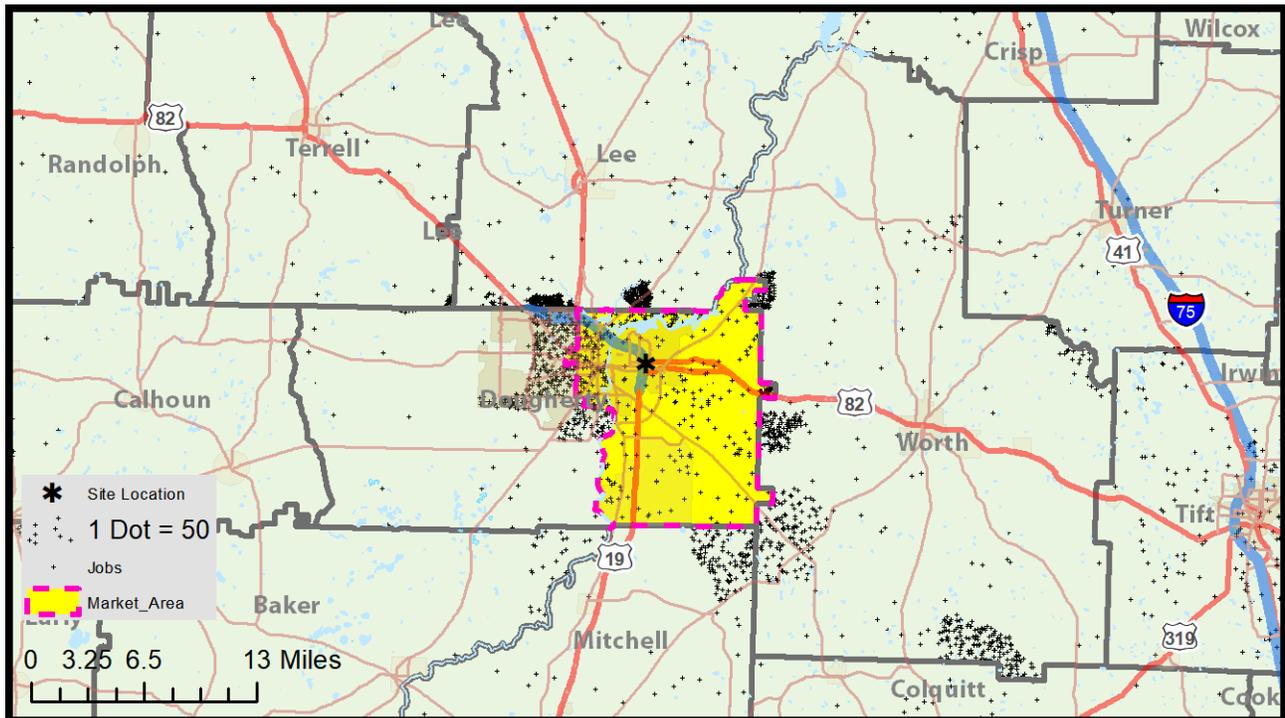
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

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

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

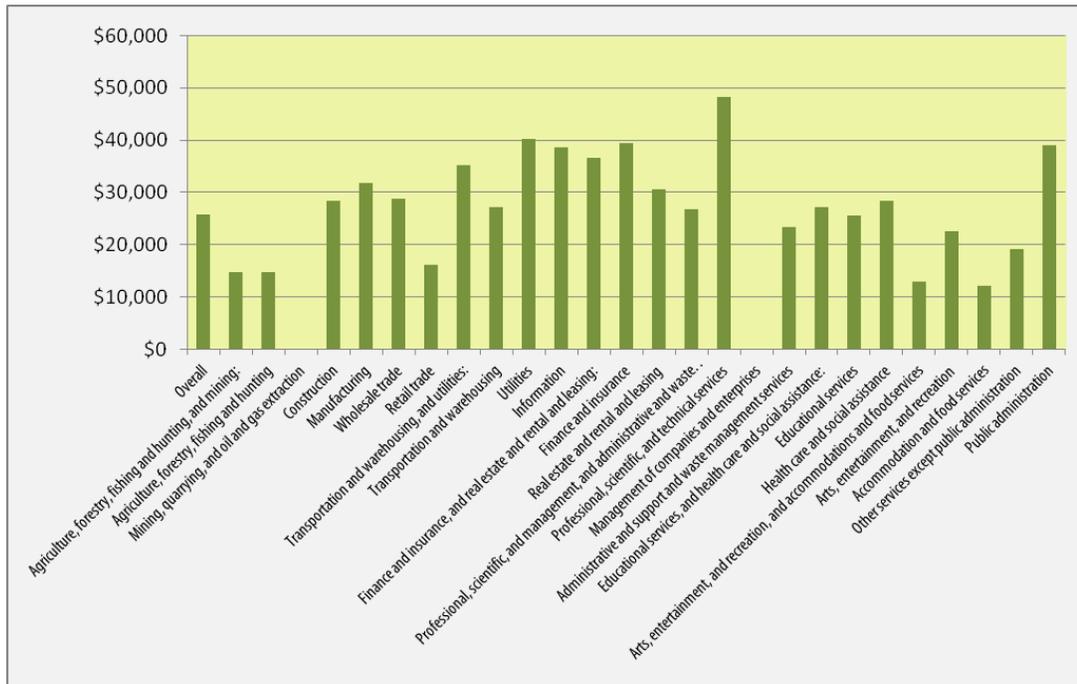
Table 28—Median Wages by Industry

	State	County	City
Overall	\$31,853	\$25,746	\$24,288
Agriculture, forestry, fishing and hunting, and mining:	\$25,188	\$14,760	\$12,668
Agriculture, forestry, fishing and hunting	\$23,211	\$14,760	\$12,668
Mining, quarrying, and oil and gas extraction	\$41,627	—	—
Construction	\$29,754	\$28,388	\$27,777
Manufacturing	\$36,645	\$31,778	\$31,220
Wholesale trade	\$41,449	\$28,824	\$25,139
Retail trade	\$21,536	\$16,153	\$15,798
Transportation and warehousing, and utilities:	\$41,378	\$35,199	\$32,586
Transportation and warehousing	\$39,991	\$27,254	\$26,627
Utilities	\$52,109	\$40,160	\$40,000
Information	\$54,890	\$38,611	\$41,844
Finance and insurance, and real estate and rental and leasing:	\$43,708	\$36,677	\$37,412
Finance and insurance	\$48,825	\$39,433	\$41,542
Real estate and rental and leasing	\$35,436	\$30,599	\$31,120
Professional, scientific, and management, and administrative and waste management services:	\$40,756	\$26,759	\$27,109
Professional, scientific, and technical services	\$59,545	\$48,250	\$52,768
Management of companies and enterprises	\$62,799	—	—
Administrative and support and waste management services	\$23,358	\$23,298	\$23,773
Educational services, and health care and social assistance:	\$34,347	\$27,166	\$24,687
Educational services	\$37,052	\$25,596	\$24,197
Health care and social assistance	\$32,285	\$28,415	\$25,052
Arts, entertainment, and recreation, and accommodations and food services:	\$14,215	\$13,021	\$13,230
Arts, entertainment, and recreation	\$18,000	\$22,597	\$22,259
Accommodation and food services	\$13,726	\$12,082	\$12,340
Other services except public administration	\$22,105	\$19,185	\$17,319
Public administration	\$42,757	\$39,097	\$37,334

Source: 2015-5yr ACS (Census)

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

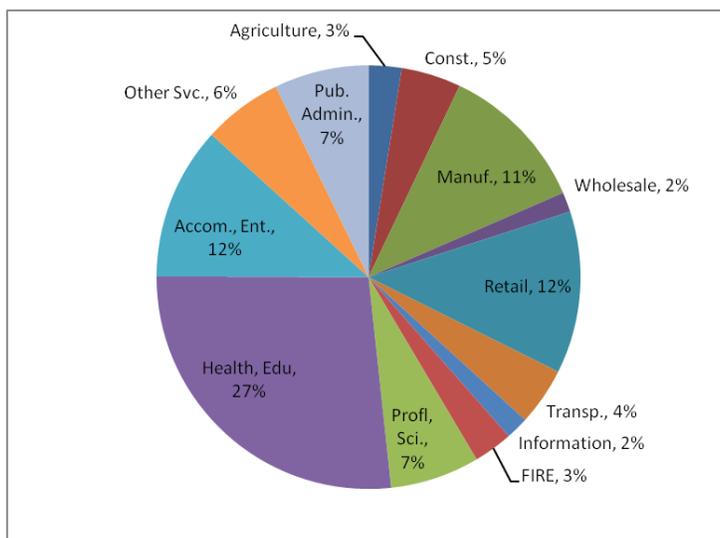
Wages by Industry for the County



2010-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2015-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 29—Maximum Income Limit (HUD FY 2017)

Pers.	VLIL	50%	60%	80%
1	16,600	16,600	19,920	26,560
2	18,950	18,950	22,740	30,320
3	21,300	21,300	25,560	34,080
4	23,650	23,650	28,380	37,840
5	25,550	25,550	30,660	40,880
6	27,450	27,450	32,940	43,920
7	29,350	29,350	35,220	46,960
8	31,250	31,250	37,500	50,000

Source: *Very Low Income (50%) Limit and 60% limit: HUD, Low and Very-Low Income Limits by Family Size*

Others: *John Wall and Associates, derived from HUD figures*

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

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

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

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

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

Table 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	2	345	439	\$15,051	Tax Credit
50%	2	7	400	519	\$17,794	Tax Credit
50%	3	5	465	611	\$20,949	Tax Credit
60%	1	5	435	529	\$18,137	Tax Credit
60%	2	24	510	629	\$21,566	Tax Credit
60%	3	18	585	731	\$25,063	Tax Credit
80%	1	1	435	529	\$18,137	Market Rate
80%	2	1	510	629	\$21,566	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

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

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	439	15,050	1,550	16,600
50%	1	2	439	15,050	3,900	18,950
50%	2	2	519	17,790	1,160	18,950
50%	2	3	519	17,790	3,510	21,300
50%	2	4	519	17,790	5,860	23,650
50%	3	3	611	20,950	350	21,300
50%	3	4	611	20,950	2,700	23,650
50%	3	5	611	20,950	4,600	25,550
50%	3	6	611	20,950	6,500	27,450
60%	1	1	529	18,140	1,780	19,920
60%	1	2	529	18,140	4,600	22,740
60%	2	2	629	21,570	1,170	22,740
60%	2	3	629	21,570	3,990	25,560
60%	2	4	629	21,570	6,810	28,380
60%	3	3	731	25,060	500	25,560
60%	3	4	731	25,060	3,320	28,380
60%	3	5	731	25,060	5,600	30,660
60%	3	6	731	25,060	7,880	32,940
80%	1	1	529	18,140	8,420	26,560
80%	1	2	529	18,140	12,180	30,320
80%	2	2	629	21,570	8,750	30,320
80%	2	3	629	21,570	12,510	34,080
80%	2	4	629	21,570	16,270	37,840

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

G.2.1 Upper Income Determination

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

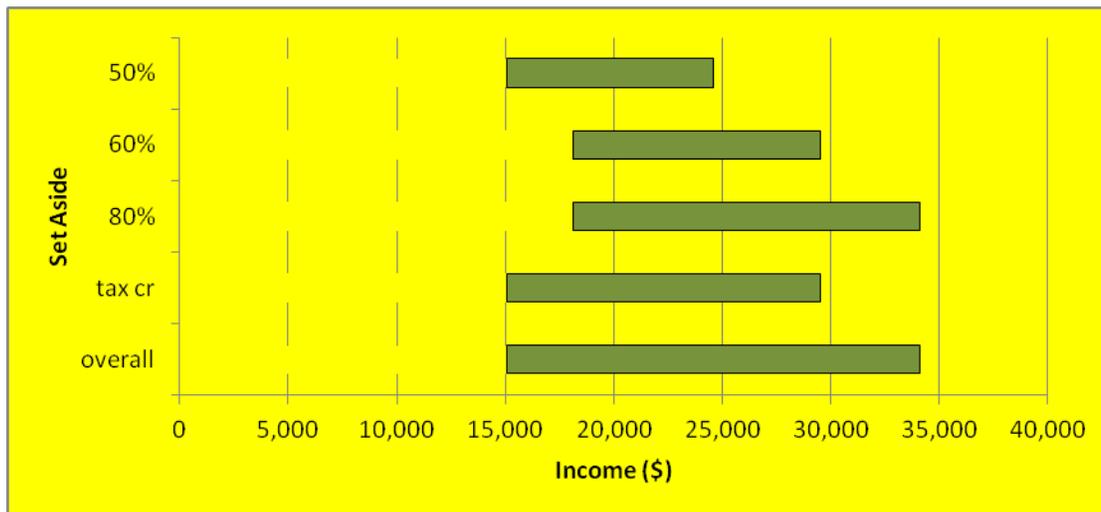
G.2.2 Programmatic and Pro Forma Rent Analysis

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

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	2	7	5
Max Allowable Gross Rent	\$444	\$532	\$615
Pro Forma Gross Rent	\$439	\$519	\$611
Difference (\$)	\$5	\$13	\$4
Difference (%)	1.1%	2.4%	0.7%
60% Units			
Number of Units	5	24	18
Max Allowable Gross Rent	\$533	\$639	\$738
Pro Forma Gross Rent	\$529	\$629	\$731
Difference (\$)	\$4	\$10	\$7
Difference (%)	0.8%	1.6%	0.9%
80% Units			
Number of Units	1	1	—
Max Allowable Gross Rent	\$711	\$852	\$984
Pro Forma Gross Rent	\$529	\$629	—
Difference (\$)	\$182	\$223	—
Difference (%)	25.6%	26.2%	—

Targeted Income Ranges



An income range of \$15,050 to \$24,600 is reasonable for the 50% AMI units.

An income range of \$18,140 to \$29,520 is reasonable for the 60% AMI units.

An income range of \$18,140 to \$34,080 is reasonable for the market rate units.

An income range of \$15,050 to \$29,520 is reasonable for the tax credit units.

An income range of \$15,050 to \$34,080 is reasonable for the project overall.

G.2.3 *Households with Qualified Incomes*

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

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

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		16,202		6,820		11,135	
Less than \$5,000	52,329	2.3%	555	3.4%	298	4.4%	374	3.4%
\$5,000 to \$9,999	49,760	2.2%	648	4.0%	363	5.3%	520	4.7%
\$10,000 to \$14,999	83,758	3.7%	831	5.1%	561	8.2%	605	5.4%
\$15,000 to \$19,999	89,364	3.9%	793	4.9%	431	6.3%	510	4.6%
\$20,000 to \$24,999	96,883	4.3%	865	5.3%	507	7.4%	671	6.0%
\$25,000 to \$34,999	199,285	8.8%	1,913	11.8%	829	12.2%	1,289	11.6%
\$35,000 to \$49,999	297,953	13.2%	2,192	13.5%	958	14.0%	1,664	14.9%
\$50,000 to \$74,999	441,689	19.5%	3,201	19.8%	1,390	20.4%	2,138	19.2%
\$75,000 to \$99,999	314,994	13.9%	2,019	12.5%	608	8.9%	1,335	12.0%
\$100,000 to \$149,999	356,801	15.8%	1,958	12.1%	596	8.7%	1,227	11.0%
\$150,000 or more	280,881	12.4%	1,227	7.6%	279	4.1%	802	7.2%
Renter occupied:	1,310,665		19,253		10,384		17,941	
Less than \$5,000	102,866	7.8%	2,638	13.7%	2,002	19.3%	2,498	13.9%
\$5,000 to \$9,999	104,317	8.0%	2,556	13.3%	1,396	13.4%	2,444	13.6%
\$10,000 to \$14,999	119,380	9.1%	1,986	10.3%	1,330	12.8%	1,791	10.0%
\$15,000 to \$19,999	107,365	8.2%	1,708	8.9%	1,029	9.9%	1,618	9.0%
\$20,000 to \$24,999	107,107	8.2%	1,731	9.0%	988	9.5%	1,594	8.9%
\$25,000 to \$34,999	181,843	13.9%	2,701	14.0%	1,170	11.3%	2,516	14.0%
\$35,000 to \$49,999	205,615	15.7%	2,710	14.1%	1,235	11.9%	2,505	14.0%
\$50,000 to \$74,999	200,708	15.3%	1,961	10.2%	831	8.0%	1,872	10.4%
\$75,000 to \$99,999	92,301	7.0%	758	3.9%	239	2.3%	686	3.8%
\$100,000 to \$149,999	61,830	4.7%	364	1.9%	143	1.4%	341	1.9%
\$150,000 or more	27,333	2.1%	140	0.7%	21	0.2%	76	0.4%

Source: 2015-5yr ACS (Census)

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

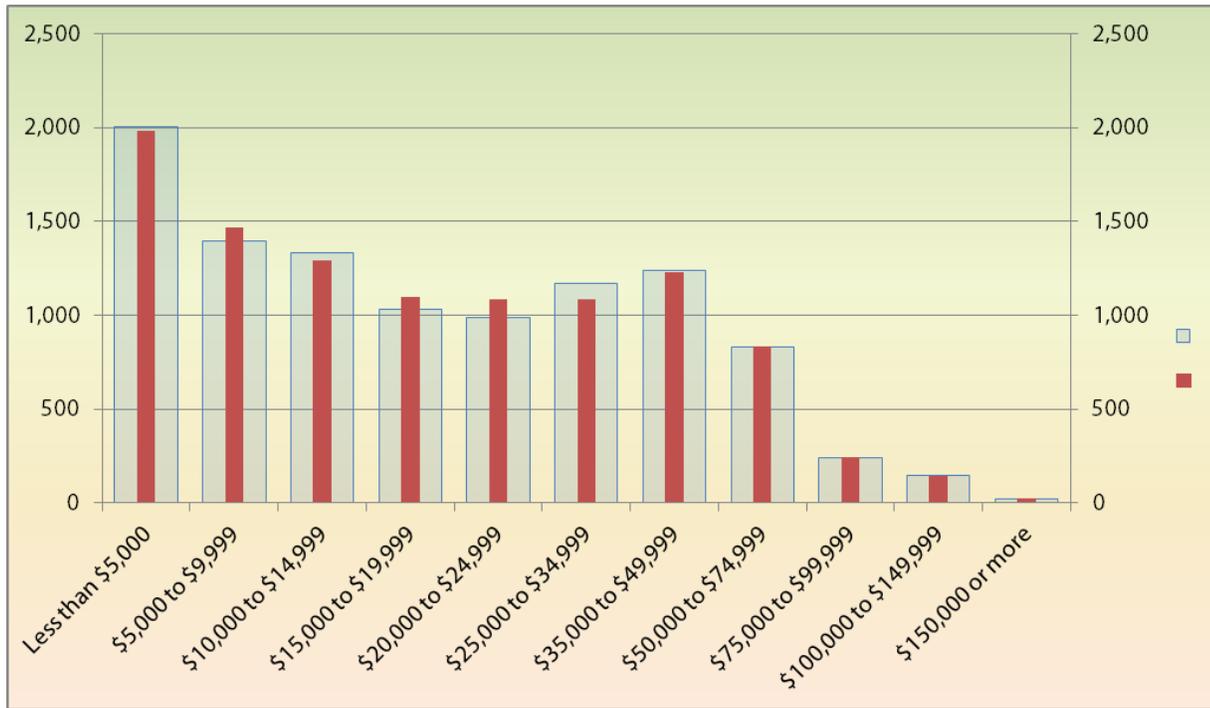
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI	50%		60%		80%		Tx. Cr.		Overall	
Lower Limit	15,050		18,140		18,140		15,050		15,050	
Upper Limit	24,600		29,520		34,080		29,520		34,080	
	Mkt. Area									
Renter occupied:	Households	%	#	%	#	%	#	%	#	%
Less than \$5,000	2,002	—	0	—	0	—	0	—	0	—
\$5,000 to \$9,999	1,396	—	0	—	0	—	0	—	0	—
\$10,000 to \$14,999	1,330	—	0	—	0	—	0	—	0	—
\$15,000 to \$19,999	1,029	0.99	1,019	0.37	383	0.37	383	0.99	1,019	0.99
\$20,000 to \$24,999	988	0.92	909	1.00	988	1.00	988	1.00	988	1.00
\$25,000 to \$34,999	1,170	—	0	0.45	529	0.91	1,062	0.45	529	0.91
\$35,000 to \$49,999	1,235	—	0	—	0	—	0	—	0	—
\$50,000 to \$74,999	831	—	0	—	0	—	0	—	0	—
\$75,000 to \$99,999	239	—	0	—	0	—	0	—	0	—
\$100,000 to \$149,999	143	—	0	—	0	—	0	—	0	—
\$150,000 or more	21	—	0	—	0	—	0	—	0	—
Total	10,384		1,928		1,900		2,433		2,536	
Percent in Range			18.6%		18.3%		23.4%		24.4%	

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,928, or 18.6% of the renter households in the market area are in the 50% range.)

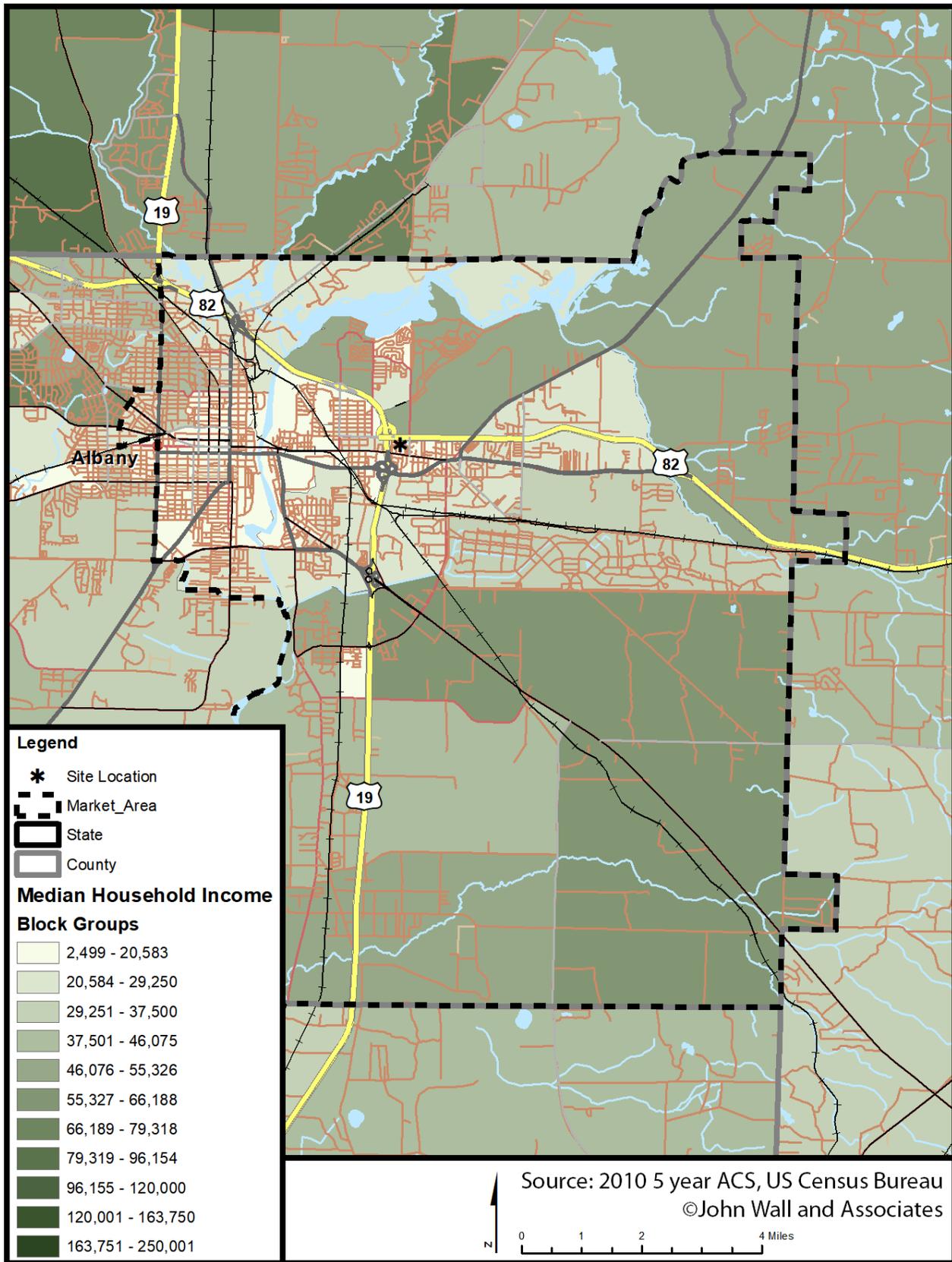
Change in Renter Household Income



Sources: 2010 and 2015-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

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

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$15,050 to \$24,600	0	18.6%	0
60% AMI: \$18,140 to \$29,520	0	18.3%	0
80% AMI: \$18,140 to \$34,080	0	23.4%	0
Overall Tax Credit: \$15,050 to \$29,520	0	24.4%	0
Overall Project: \$15,050 to \$34,080	0	29.6%	0

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

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

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

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

	State		County		Market Area		City	
Less than \$10,000:	207,183		5,194		3,398		4,942	
30.0% to 34.9%	3,596	1.7%	51	1.0%	18	0.5%	51	1.0%
35.0% or more	131,602	63.5%	3,634	70.0%	2,176	64.0%	3,480	70.4%
\$10,000 to \$19,999:	226,745		3,694		2,359		3,409	
30.0% to 34.9%	10,649	4.7%	289	7.8%	212	9.0%	261	7.7%
35.0% or more	176,081	77.7%	2,856	77.3%	1,767	74.9%	2,665	78.2%
\$20,000 to \$34,999:	288,950		4,432		2,158		4,110	
30.0% to 34.9%	45,681	15.8%	983	22.2%	487	22.6%	929	22.6%
35.0% or more	160,588	55.6%	1,543	34.8%	751	34.8%	1,399	34.0%
\$35,000 to \$49,999:	205,615		2,710		1,235		2,505	
30.0% to 34.9%	32,900	16.0%	275	10.1%	55	4.5%	260	10.4%
35.0% or more	37,853	18.4%	157	5.8%	100	8.1%	133	5.3%
\$50,000 to \$74,999:	200,708		1,961		831		1,872	
30.0% to 34.9%	12,649	6.3%	47	2.4%	5	0.6%	47	2.5%
35.0% or more	8,245	4.1%	23	1.2%	23	2.8%	19	1.0%
\$75,000 to \$99,999:	92,301		758		239		686	
30.0% to 34.9%	1,229	1.3%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	1,378	1.5%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	89,163		504		164		417	
30.0% to 34.9%	365	0.4%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	472	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2015-5yr ACS (Census)

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

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

35%+ Overburden AMI		50%		60%		80%		Tx. Cr.		Overall	
Lower Limit		15,050		18,140		18,140		15,050		15,050	
Upper Limit	Mkt. Area	24,600		29,520		34,080		29,520		34,080	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	2,176	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	1,767	0.49	875	0.19	329	0.19	329	0.49	875	0.49	875
\$20,000 to \$34,999:	751	0.31	230	0.63	477	0.94	705	0.63	477	0.94	705
\$35,000 to \$49,999:	100	—	0	—	0	—	0	—	0	—	0
\$50,000 to \$74,999:	23	—	0	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0	—	0
Column Total	4,817	1,105		805		1,034		1,351		1,580	

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		16,202		6,820		11,135	
Complete plumbing:	2,256,546	100%	16,159	100%	6,812	100%	11,096	100%
1.00 or less	2,229,407	98%	15,945	98%	6,647	97%	10,949	98%
1.01 to 1.50	21,692	1%	192	1%	148	2%	146	1%
1.51 or more	5,447	0%	22	0%	17	0%	1	0%
Lacking plumbing:	7,151	0%	43	0%	8	0%	39	0%
1.00 or less	7,020	0%	43	0%	8	0%	39	0%
1.01 to 1.50	108	0%	0	0%	0	0%	0	0%
1.51 or more	23	0%	0	0%	0	0%	0	0%
Renter occupied:	1,310,665		19,253		10,384		17,941	
Complete plumbing:	1,303,067	99%	19,231	100%	10,362	100%	17,919	100%
1.00 or less	1,246,100	95%	18,305	95%	9,762	94%	17,004	95%
1.01 to 1.50	41,711	3%	551	3%	354	3%	543	3%
1.51 or more	15,256	1%	375	2%	246	2%	372	2%
Lacking plumbing:	7,598	1%	22	0%	22	0%	22	0%
1.00 or less	7,053	1%	22	0%	22	0%	22	0%
1.01 to 1.50	209	0%	0	0%	0	0%	0	0%
1.51 or more	336	0%	0	0%	0	0%	0	0%
Total Renter Substandard					622			

Source: 2015-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 622 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$15,050 to \$24,600	622	18.6%	115
60% AMI: \$18,140 to \$29,520	622	18.3%	114
80% AMI: \$18,140 to \$34,080	622	23.4%	146
Overall Tax Credit: \$15,050 to \$29,520	622	24.4%	152
Overall Project: \$15,050 to \$34,080	622	29.6%	184

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$15,050 to \$24,600	60% AMI: \$18,140 to \$29,520	80% AMI: \$18,140 to \$34,080	Overall Tax Credit: \$15,050 to \$29,520	Overall Project: \$15,050 to \$34,080
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	1,105	805	1,034	1,351	1,351
Substandard Units	115	114	146	152	184
Demand	1,220	919	1,180	1,503	1,535
Less New Supply	0	0	0	0	0
Net Demand	1,220	919	1,180	1,503	1,535

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	15050-17775	2	366	0	366	0.5%	6 months	684	340 to 684	345
	2 BR	17790-21300	7	610	0	610	1.1%	6 months	1175	177 to 1175	400
	3 BR	20950-24600	5	244	0	244	2.0%	6 months	1425	182 to 1425	465
	4 BR		0	0	0	0	—	—	—	—	—
60% AMI	1 BR	18140-21330	5	276	0	276	1.8%	6 months	684	340 to 684	435
	2 BR	21570-25560	24	460	0	460	5.2%	6 months	1175	177 to 1175	510
	3 BR	25060-29520	18	184	0	184	9.8%	6 months	1425	182 to 1425	585
	4 BR	0-32940	0	0	0	0	—	—	—	—	—
80% AMI	1 BR	18140-28440	1	354	0	354	0.3%	6 months	1175	177 to 1175	435
	2 BR	21570-34080	1	590	0	590	0.2%	—	—	—	510
	3 BR		0	236	0	236	0.0%	—	—	—	—
	4 BR		0	0	0	0	—	—	—	—	—
TOTAL for Project	50% AMI	15050-24600	14	1,220	0	1,220	1.1%	—	—	—	—
	60% AMI	18140-29520	47	919	0	919	5.1%	—	—	—	—
	80% AMI	18140-34080	2	1,180	0	1,180	0.2%	—	—	—	—
	All TC	15050-29520	61	1,503	0	1,503	4.1%	—	—	—	—
	Overall	15050-34080	63	1,535	0	1,535	4.1%	—	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Ashley Riverside	132	0%	LIHTC (60%); PBRA=40	
Barkley Estates	65	0%	LIHTC (30%,50%,60%); PBRA=0	
Bridges at Southlake	55	0%	LIHTC (30%, 50% & 60%); PBRA=0	
Cove at Southlake	38	0%	LIHTC (50% & 60%); PBRA=0	
East Albany Village	31	16%	Conventional	
Quail Call	55	4%	Conventional	
Rivercrest	120	4%	LIHTC (50% & 60%); PBRA=0	
Shadowood	0	0%	Conventional	
Towering Pines Duplexes	30	13%	LIHTC (60%); PBRA=0	
Tzadik at South Mock	240	6%	Conventional	
Woodland Heights	60	0%	Conventional	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

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

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

H.1.2 Apartment Inventory

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

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

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

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the

other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
340	16	0	177	4	0	182	2	0	406	2	0
345	2	Subj. 50%	188	4	0	209	3	0	550	7	0
400	12	2	400	7	Subj. 50%	393	6	0			
400	N/A	1	401	9	0	449	5	0			
435	5	Subj. 60%	434	10	0	465	5	Subj. 50%			
435	1	Subj. MKT	435	22	0	494	7	0			
450	80	3	450	19	3	500	30	4			
475	41	2	475	N/A	0	515	N/A	0			
522	5	0	499	22	0	522	23	0			
684	3	0	510	24	Subj. 60%	525	22	0			
			510	1	Subj. MKT	569	120	5			
			530	80	0	585	18	Subj. 60%			
			550	14	0	591	13	0			
			557	24	0	600	80	12			
			626	40	0	636	17	0			
			1175	16	0	704	20	0			
						1425	8	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	7	3	21	0	32
Total Units	157	264	356	9	912
Vacancy Rate	4.5%	1.1%	5.9%	0.0%	3.5%
Median Rent	\$450	\$530	\$569	\$550	
Vacant Tax Credit Units	0	0	9	0	9
Total Tax Credit Units	5	113	246	9	373
Tax Credit Vacancy Rate	0.0%	0.0%	3.7%	0.0%	2.4%
Tax Credit Median Rent	\$522	\$557	\$569	\$550	

Orange = Subject; Green = Tax Credit; Highlight = Tax Credit Median Rent; Underline=Elderly/Older Persons; b = basic rent; italics = average rent; UR = under rehabilitation; UC = under construction; RU= in rent up; PL = planned; N/A = information unavailable

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 3.5%. The overall tax credit vacancy rate is 2.4%.

H.2 Additional information on competitive environment

- **Vouchers and certificates available in the market area:**

This is not applicable because the subject will not rely on voucher support.

- **Lease up history of competitive developments:**

No information is available.

- **Tenant profiles of existing phase:**

This is not applicable.

- **Additional information for rural areas lacking sufficient comps:**

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Albany, Georgia (PCN: 18-042)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	18-042 SUBJECT Dogwood Trail Marie Rd. Albany	Proposed	2 5 1	P P P	345 435 mkt 435	7 24 1	P P P	400 510 mkt 510	5 18 1*	P P P	465 585 N/A			LIHTC (50% & 60%); PBRA=0 *Manager unit; ~Gazebo, community garden, and wellness center	
	Ashley Riverside (fka South Albany Village) 320 S. Jackson St. Albany Renee (5-7-18) 229-430-9973	2005 0%	4 5 3 mkt	0 C C	PRRA 522 684	23 40 16 mkt	0 C C	PBRA 626 1175	13 20 8 mkt	0 C 0	PBRA 704 1425			WL=500 (PBRA) LIHTC (60%); PBRA=40; Sec 8=40 Funded 2000 & 2002; *Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA); 27 market rate units	
	Barkley Estates 1005 E. 4th Ave. Albany Dee (5-3-18) 229-888-5133	2008 0%				4 10 24	0 C C	188 434 557	3 7 17	0 C 0	209 494 636			WL=large TC (30%,50%,60%); PBRA=0; Sec 8=26 Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Funded 2006; Managed by Fairway Management (Atlanta, GA)	
	Bridges at Southlake 503 Ebony Ln. Albany Sinese (4-25-18) 229-431-0370	2009 0%				2 2 9 22	0 C C 0	177 177 401 499	2 5 13	0 C 0	182 449 591			WL=20 LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=35-40% Vantage Group property; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet; Funded 2007	
	Cove at Southlake 509 Hickory Ln. Albany Sinese (4-25-18) 229-431-0370	2011 0%							6 23	0 C	393 522	2 7	0 C	406 550	WL=15 LIHTC (50% & 60%); PBRA=0; Sec 8=7 Vantage Group property; Duplexes; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities; Funded 2009
	East Albany Village Tomkins Ave. & Pearce Ave. Albany Amanda (4-25-18) 229-888-1515	16.1%	12	2	400	19	3	450						Conventional; Sec 8=several 26 units managed by Bam Property Management	
	13 Quail Call 2414 N. Brierwood Dr. Albany Skylar (4-26-18) 229-255-2957	1984 3.6%	41	2	450-500	14	0	500-600						WL=3 Conventional; Sec 8=some Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8:30-4:30	
	Rivercrest 525 Don Cutler Sr. Dr. Albany Jennifer (4-25-18) 229-483-9400	1998 4.2%							120	5	569			LIHTC (50% & 60%); PBRA=0; Sec 8=40-50 Funded 1996	
	15 Shadowood 2415 Brierwood Dr. Albany Ashley (4-25-18) 229-883-3321	1974 0%	N/A	1	400	N/A	0	465-485	N/A	0	515			WL=12 Conventional; Sec 8=15-20 126 total units - management does not know breakdown	
	Towering Pines Duplexes 2125 Beachview Dr. Albany Tiffany (4-25-18) 229-434-1155	1994 13.3%							30	4	500			Special=\$199 for first month WL=1 LIHTC (60%); PBRA=0; Sec 8=6 Complex seems to have a history of vacancy issues	
	7 Tzadik at South Mock 333 S. Mock Rd. Albany Tiffany (4-26-18) 229-436-8884	1980 6.3%	80	3	450	80	0	530	80	12	600			Special=one month free WL=0 Conventional; Sec 8=24 Formerly known as Hidden Oaks	

APARTMENT INVENTORY

Albany, Georgia (PCN: 18-042)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	 Woodland Heights 1537 Silas Ln. Albany Bennie (4-25-18) 229-446-6284	1999 0%	16	0	340	22	0	435	22	0	525				WI=90 Conventional; Sec 8=3 *Basketball court

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom			
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)
	18-042 SUBJECT	Proposed	x		x	x			~	x	x	x	x	x		x	x						x	x	x	t			1069	400
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1069	510	
																												1069	mkt 510	
	Ashley Riverside	2005	x	x	x	x	x	x	*	x	x	x	x	x								x	x	x				900	PBRA	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						952	626	
		0.0%	0.0%	0.0%		0.0%																					1038	1175		
	Barkley Estates	2008	x		x	x	x		*	x	x	x	x	x		x						x	x	x	ws			1196	188	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1196	434	
		0.0%	0.0%			0.0%																					1196	557		
	Bridges at Southlake	2009			x		x		*	x	x	x		x								x		x	st	**		1103	177	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																						1248	177	
		0.0%	0.0%			0.0%																					1248	401		
																											1248	499		
	Cove at Southlake	2011	x		x		x		*	x	x	x		x								x	x	x	tp					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		0.0%	0.0%		0.0%	0.0%																								
	East Albany Village									x	x			x								x		x				N/A	450	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		16.7%	15.8%			16.1%																								
13	Quail Call	1984	x							x	x			x		x						x	x	x				864-1200	500-600	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
		4.9%	0.0%			3.6%																								
	Rivercrest	1998	x	x	x					x	x	x		x								x	x	x	t					
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																								
				4.2%		4.2%																								

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

Complex:
 18-042 SUBJECT
 Dogwood Trail
 Marie Rd.
 Albany

Map Number:

Year Built:
 Proposed

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

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

Comments: *Manager unit; ~Gazebo, community garden, and wellness center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	4	1	0	615	PBRA	
1 BR vacancy rate	0.0%	5	1	0	615	522
	3 mkt	1	0	0	615	684
Two-Bedroom						
Two-Bedroom	23	1	0	900	PBRA	
2 BR vacancy rate	0.0%	40	1.5	0	952	626
	16	2	0	0	1038	1175
Three-Bedroom						
Three-Bedroom	13	2	0	1082	PBRA	
3 BR vacancy rate	0.0%	20	2	0	1082	704
	8 mkt	2.5	0	0	1137	1425
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	132	0			

Complex:

Ashley Riverside
 (fka South Albany Village)
 320 S. Jackson St.
 Albany
 Renee (5-7-18)
 229-430-9973

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=500 (PBRA)

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2000 & 2002; *Gazebo and tot lot; Office hours: MTuThF 9:30-5:30 & W 12-5:30; Managed by The Integral Group (Atlanta, GA); 27 market rate units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%				
	4	2	0	1196	188
	10	2	0	1196	434
	24	2	0	1196	557
Three-Bedroom					
3 BR vacancy rate	0.0%				
	3	2	0	1390	209
	7	2	0	1390	494
	17	2	0	1390	636
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	65	0		

Complex:
 Barkley Estates
 1005 E. 4th Ave.
 Albany
 Dee (5-3-18)
 229-888-5133

Map Number:

Year Built:
 2008

Last Rent Increase

Specials

Waiting List

WL=large

Subsidies

TC (30%,50%,60%); PBRA=0;

Sec 8=26

Amenities

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

Appliances

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

Unit Features

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

Comments: Single family homes; Rent up took about 9 months (7 units per month); *Volleyball, library, and computer center; Funded 2006; Managed by Fairway Management (Atlanta, GA)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom						
1 BR vacancy rate						
Two-Bedroom						
2 BR vacancy rate	0.0%					
		2	2	0	1103	177
		2	2.5	0	1248	177
		9	2.5	0	1248	401
		22	2.5	0	1248	499
Three-Bedroom						
3 BR vacancy rate	0.0%					
		2	2	0	1225	182
		5	2.5	0	1591	449
		13	2.5	0	1591	591
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	55	0			

Complex:

Bridges at Southlake
 503 Ebony Ln.
 Albany
 Sinese (4-25-18)
 229-431-0370

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List

WL=20

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Vantage Group property; Rent up began in April 2009 and was completed in May 2009; *Picnic area with grills and community center; **Storage closet; Funded 2007



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	0.0%	6	2	0 1292-1358	393
		23	2	0 1358	522
Four-Bedroom					
4 BR vacancy rate	0.0%	2	2	0 1506-1526	406
		7	2	0 1526	550
TOTALS	0.0%	38	0		

Complex:
 Cove at Southlake
 509 Hickory Ln.
 Albany
 Sinese (4-25-18)
 229-431-0370

Map Number:

Year Built:
 2011

Last Rent Increase

Specials

Waiting List
 WL=15

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Vantage Group property; Duplexes; *Community building, exterior covered porch, equipped computer center, covered pavilion with picnic/BBQ facilities; Funded 2009



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	2	N/A	400
1 BR vacancy rate	16.7%				
Two-Bedroom					
Two-Bedroom	19	1.5	3	N/A	450
2 BR vacancy rate	15.8%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	16.1%	31	5		

Complex:

East Albany Village
 Tomkins Ave. & Pearce Ave.
 Albany
 Amanda (4-25-18)
 229-888-1515

Map Number:

Year Built:

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=several

Amenities

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

Appliances

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

Unit Features

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

Comments: 26 units managed by Bam Property Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	41	1	2	576	450-500
1 BR vacancy rate	4.9%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	3.6%	55	2		

Complex:

Quail Call
 2414 N. Brierwood Dr.
 Albany
 Skylar (4-26-18)
 229-255-2957

Map Number: 13

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

Conventional; Sec 8=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Elon Property Management; Office hours: M-Th 8:30-5:30 & F 8:30-4:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom	120	2	5	1202-1242	569
3 BR vacancy rate 4.2%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	4.2%	120	5		

Complex:

Rivercrest
 525 Don Cutler Sr. Dr.
 Albany
 Jennifer (4-25-18)
 229-483-9400

Map Number:

Year Built:

1998

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

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

Comments: Funded 1996



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1.5	1	675	400
Two-Bedroom 2 BR vacancy rate	N/A	2-2,5	0	900-1170	465-485
Three-Bedroom 3 BR vacancy rate	N/A	2.5	0	1390	515
Four-Bedroom 4 BR vacancy rate					
TOTALS	0		1		

Complex:
Shadowood
2415 Brierwood Dr.
Albany
Ashley (4-25-18)
229-883-3321

Map Number: 15

Year Built:
1974

Last Rent Increase

Specials

Waiting List
WL=12

Subsidies
Conventional; Sec 8=15-20

Amenities

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

Appliances

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

Unit Features

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

Comments: 126 total units - management does not know breakdown



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate	30	1.5	4	980	500
13.3%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	13.3%	30	4		

Complex:

Towering Pines Duplexes
 2125 Beachview Dr.
 Albany
 Tiffany (4-25-18)
 229-434-1155

Map Number:

Year Built:

1994

Last Rent Increase

Specials

Special=\$199 for first month

Waiting List

WL=1

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: Complex seems to have a history of vacancy issues



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	80	1	3	688	450
1 BR vacancy rate	3.8%				
Two-Bedroom					
Two-Bedroom	80	1	0	876	530
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	80	2	12	1109	600
3 BR vacancy rate	15.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	6.3%	240	15		

Complex:

Tzadik at South Mock
 333 S. Mock Rd.
 Albany
 Tiffany (4-26-18)
 229-436-8884

Map Number: 7

Year Built:

1980

Last Rent Increase

Specials

Special=one month free

Waiting List

WL=0

Subsidies

Conventional; Sec 8=24

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly known as Hidden Oaks



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

Complex:
 Woodland Heights
 1537 Silas Ln.
 Albany
 Bennie (4-25-18)
 229-446-6284

Map Number:

Year Built:
 1999

Last Rent Increase

Specials

Waiting List
 WL=90

Subsidies
 Conventional; Sec 8=3

Amenities

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

Appliances

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

Unit Features

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

Comments: *Basketball court

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, gazebo, community garden, and wellness center.

Unit Amenities:

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

Utilities Included:

Trash.

The subject’s amenities are a little superior compared to the comparables because of the ceiling fan, garbage disposal, and microwave oven. It will be the only complex to offer all three.

H.5 Selection of Comps

See H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

Development Name	Year Built	Units With	30% AMI,	50% AMI,	60% AMI,	Above	TOTAL
		Rental Assistance	No Rental Assistance	No Rental Assistance	No Rental Assistance	Moderate Income	
NONE							

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

There are no units to subtract out as new supply.

H.8 Average Market Rent and Rent Differential

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

The following table gives the proposed rents in comparison to the rental range for competitive developments within the market area, and an average market rent for each of the proposed unit types.

Table 46—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	2	345	684	98.3%
50%	2	7	400	1175	193.8%
50%	3	5	465	1425	206.5%
60%	1	5	435	684	57.2%
60%	2	24	510	1175	130.4%
60%	3	18	585	1425	143.6%
80%	1	1	435	684	57.2%
80%	2	1	510	1175	56.6%

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

The only market rate units surveyed in the market area that were built this century are the market rate units at Ashley Riverside. The units at the subject will be larger and offer ceiling fans, but Ashley Riverside has a swimming pool.

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

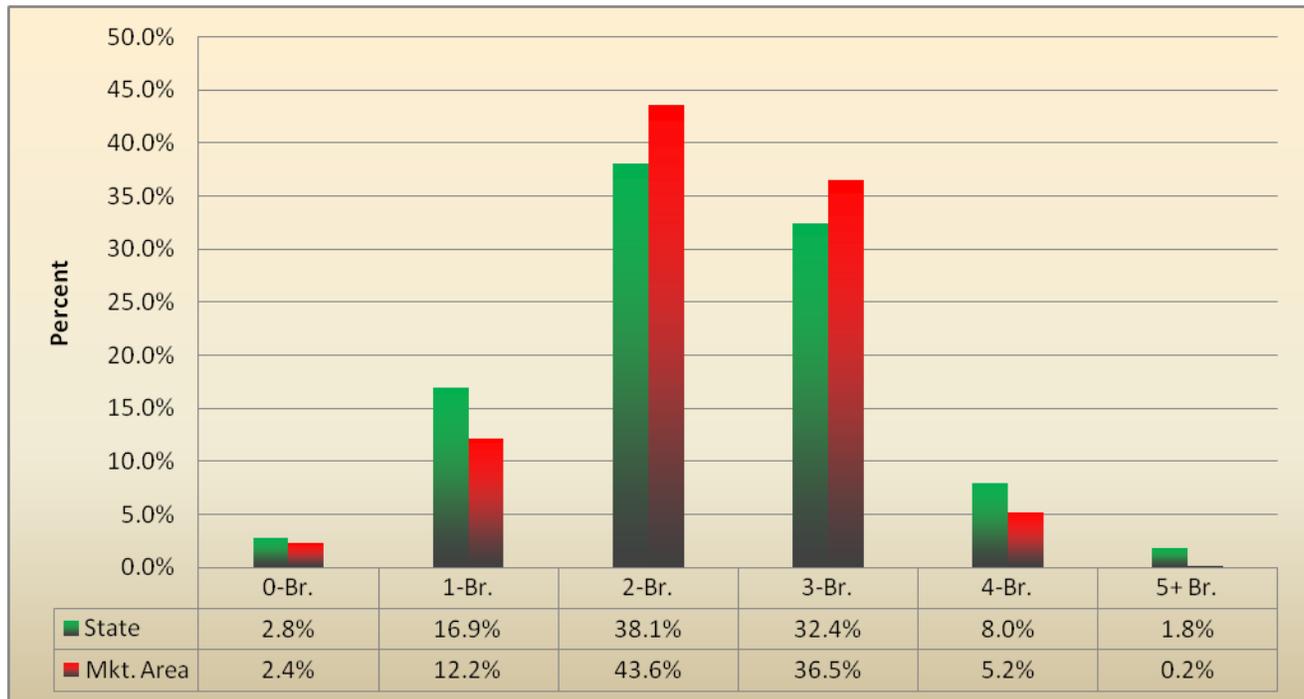
H.10.1 Tenure

Table 47—Tenure by Bedrooms

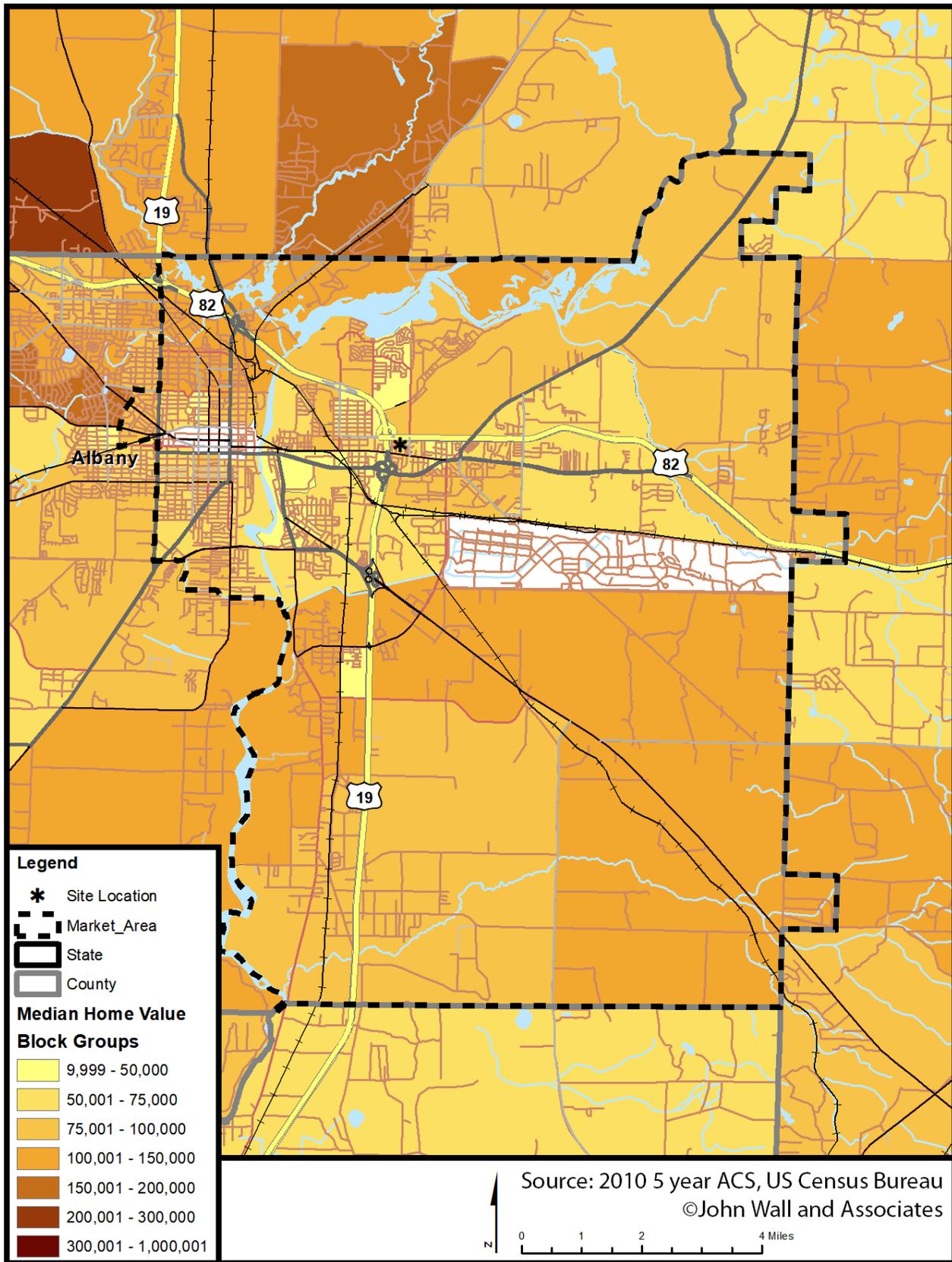
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,263,697		16,202		6,820		11,135	
No bedroom	6,123	0.3%	72	0.4%	60	0.9%	25	0.2%
1 bedroom	26,881	1.2%	103	0.6%	88	1.3%	56	0.5%
2 bedrooms	261,627	11.6%	1,676	10.3%	1,040	15.2%	1,245	11.2%
3 bedrooms	1,159,319	51.2%	10,895	67.2%	4,584	67.2%	7,639	68.6%
4 bedrooms	587,756	26.0%	3,130	19.3%	976	14.3%	1,970	17.7%
5 or more bedrooms	221,991	9.8%	326	2.0%	72	1.1%	200	1.8%
Renter occupied:	1,310,665		19,253		10,384		17,941	
No bedroom	36,160	2.8%	664	3.4%	246	2.4%	636	3.5%
1 bedroom	221,703	16.9%	2,561	13.3%	1,262	12.2%	2,449	13.7%
2 bedrooms	499,353	38.1%	7,610	39.5%	4,526	43.6%	7,343	40.9%
3 bedrooms	424,848	32.4%	7,424	38.6%	3,785	36.5%	6,750	37.6%
4 bedrooms	104,845	8.0%	973	5.1%	544	5.2%	742	4.1%
5 or more bedrooms	23,756	1.8%	21	0.1%	21	0.2%	21	0.1%

Source: 2015-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

The boarded up units adjacent to the site would negatively impact the proposal, but the owner intends to demolish them to build a shopping center. Some of the buildings on Broad Avenue could be vacant or abandoned. It was not clear in some cases, based on visual inspection, whether some of the buildings were still in use. A component of the revitalization plan is to identify vacant properties and to remove properties that are beyond repair.

H.12 Primary Housing Voids

The market area currently has few decent, affordable rental housing options.

H.13 Long Term Impact

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

H.14 Building Permits Issued

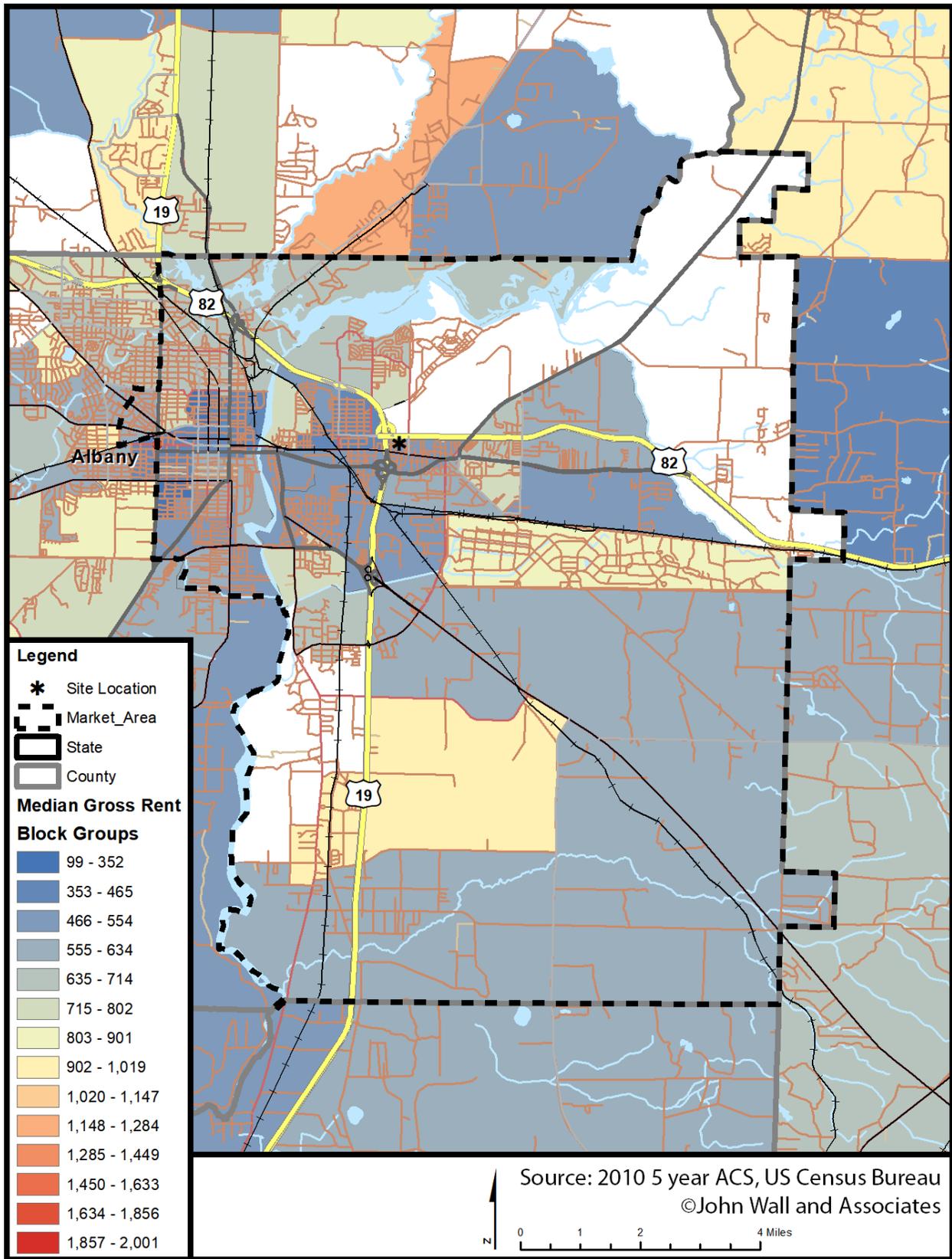
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

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

Source: C-40, U.S. Dept. of Commerce, Bureau of the Census, "Housing Units Authorized by Building Permits"

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 6 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

Renee, the apartment manager at Ashley Riverside (LIHTC), said the location of the subject's site is good. She said the proposed rents are reasonable, the proposed bedroom mix is good, and all of the proposed amenities are nice. Overall, Renee said the subject sounds perfect and should do very well.

Dee, the apartment manager at Barkley Estates (LIHTC), said the location of the subject's site is good because that area could desperately use more affordable housing. She said the proposed rents are very reasonable, and all of the proposed amenities are good and what people want. She said the proposed bedroom mix is good because two bedroom units are most popular in the area, and three bedroom units are in high demand also. Overall, Dee said the subject is an excellent idea and should do very well.

Jennifer, the apartment manager at Rivercrest (LIHTC), said the location of the subject's site is fine. She said the proposed rents are good, and all of the proposed amenities are nice. She said the proposed bedroom mix is good because she gets a lot of calls for one and two bedroom units. Overall, Jennifer said the subject should do well.

Steven, the manager for New Albany Homes and one of the people leading the charge to redevelop this portion of land, said this community is definitely in need of redevelopment. He said the proposed rents are absolutely great, the proposed bedroom mix is good, and all of the proposed amenities are really nice. Overall, Steven said the subject is a great idea and should do very well. He added that they are working to develop commercial along the strip of land that fronts Clark Avenue.

J.2 Economic Development

Announcements on Albany-Dougherty Economic Development Commission's news page indicate two companies have announced openings or expansions in Dougherty County in the last year, creating at least 170 new jobs. This includes Proctor and Gamble with 70 new jobs and Thrush Aircraft with 100 new jobs.

According to the 2017 and 2018 Georgia WARN lists, one company in Dougherty County has announced layoffs in the past year. This includes Aramark with 97 lost jobs.

K. Conclusions and Recommendations

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

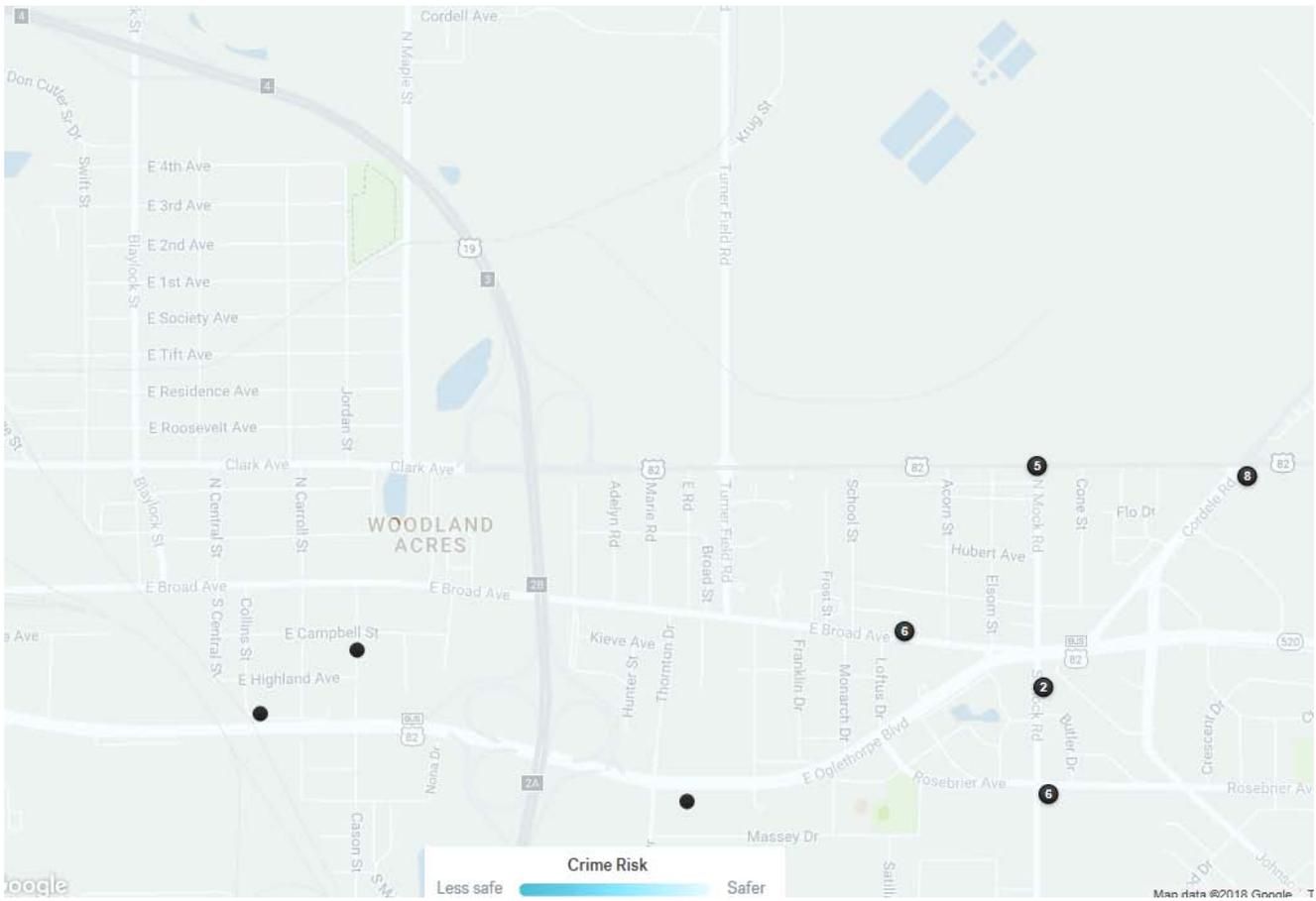
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



Source: https://www.trulia.com/real_estate/Albany-Georgia/crime/#

O. NCHMA Market Study Index/Checklist

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

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P. Business References

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Vantage Development
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Fyffe, Alabama 35971
256/417-4920 ext. 224

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

Q. Résumés**Bob Rogers****Experience****Principal and Market Analyst**

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss**Experience****Principal and Market Analyst**

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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