John Wall and Associates

Market Analysis

The Cove at Camborne
Elderly 55+

Tax Credit (Sec. 42) Apartments

Jefferson, Georgia
Jackson County

Prepared For:
The Cove at Camborne, LP

National Council
of Housing
Market Analysts
MEMBER

AN AFFILIATE OF NATIONAL HOUSING & REHABILITATION ASSOCIATION

Formerly known as
National Council of Affordable
Housing Market Analysts

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PCN: 21-045

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 2,800 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 Bachelor of Science degree in Business from Penn State University, and a Master of Business Administration degree from the University of Tennessee. He has been a market analyst with John Wall and Associates since 1992. He has served as Vice Chair and Co-Chair of the NCHMA Standards Committee (from 2004 to 2010). As Co-Chair, he led the revision of the NCHMA market study model content and market study terms. He was lead author for NCHMA's "Selecting Comparable Properties" best practices paper and also NCHMA's "Field Work" white paper. In 2007, he wrote "Ten Things Developers Should Know About Market Studies" for *Affordable Housing Finance Magazine.* In 2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

This market study has been prepared by John Wall and Associates, a member in good standing of the National Council of Housing Market Analysts (NCHMA). This study has been prepared in conformance with the standards adopted by NCHMA for the market analysts' industry. These standards include the *Standard Definitions of Key Terms Used in Market Studies, and Model Content Standards for the Content of Market Studies.* These standards are designed to enhance the quality of market studies and to make them easier to prepare, understand, and use by market analysts and by the end users. These Standards are voluntary only, and no legal responsibility regarding their use is assumed by the National Council of Housing Market Analysts.

John Wall and Associates is duly qualified and experienced in providing market

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

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

Submitted and attested to by:

_____

Joe Burriss, Principal

5-17-21

Date

Bob Rogers, Principal

5-17-21

Date

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Introduction

Purpose

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

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.

Regional Locator Map

Area Locator Map
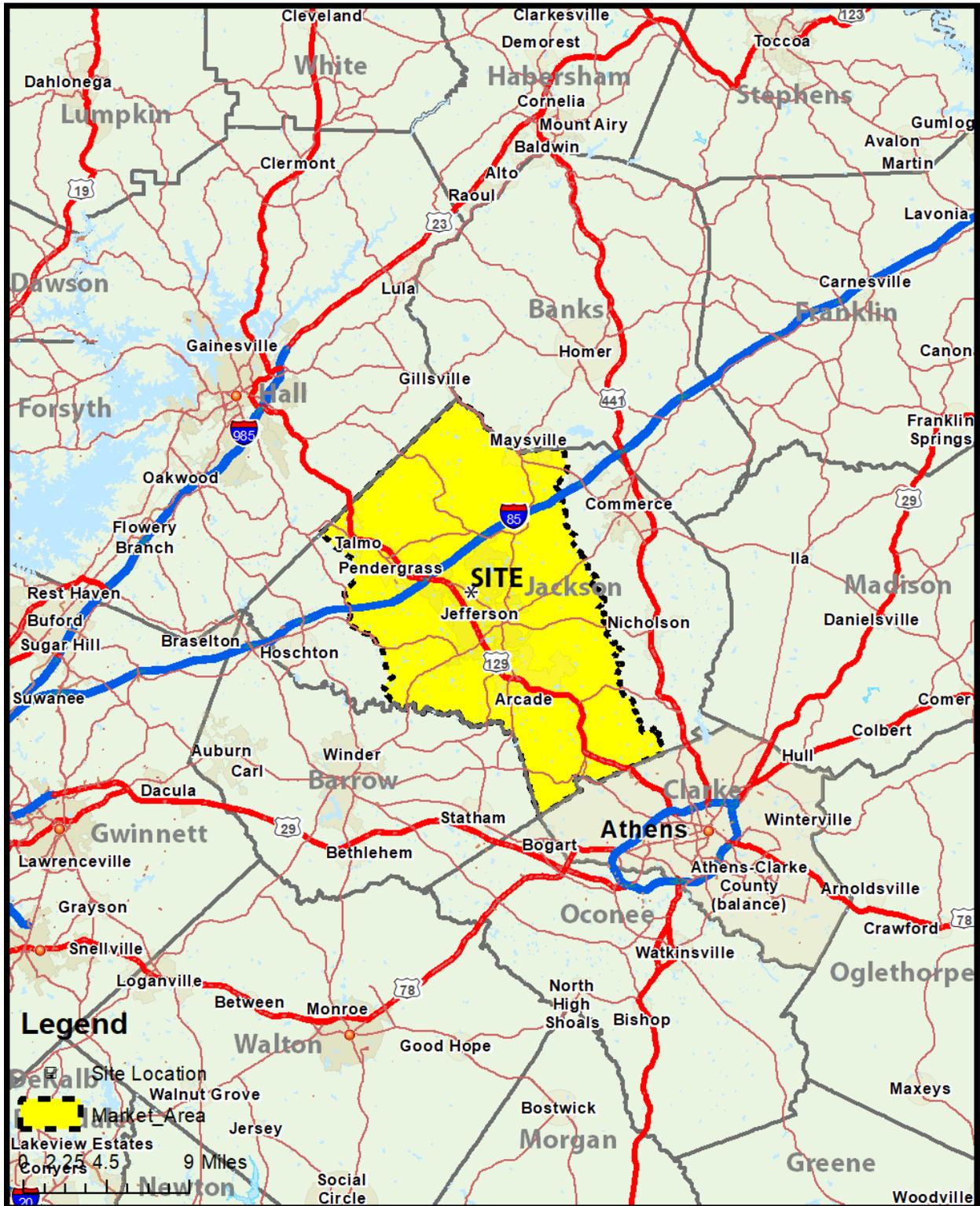
A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2023.

The market area consists of Census tracts 101.01, 102, 106, 107.01, 107.02, and 107.03 in Jackson County.

The proposed development consists of 56 units of new construction.

The proposed development is for elderly 55+ households with incomes at 50%, 60%, and 70% of AMI, and net rents range from $470 to $700.

A.1 Development Description

- Address:

  Nelson Drive

- Construction and occupancy types:

  New construction

  Garden

  Elderly 55+

- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

  Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	768	470	105	575	Tax Credit
50%	2	1	17	900	580	130	710	Tax Credit
60%	1	1	4	768	520	105	625	Tax Credit
60%	2	1	22	900	640	130	770	Tax Credit
70%	1	1	3	768	600	105	705	Tax Credit
70%	2	1	6	900	700	130	830	Tax Credit
	Total Units		56					
	Tax Credit Units		56					
	PBRA Units		0					
	Mkt. Rate Units		0					

- Any additional subsidies available including project based rental assistance:

  There are none.

- Brief description of proposed amenities and how they compare to existing properties:
  - Development Amenities:

    Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

- Unit Amenities:

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

- Utilities Included:

    Trash

The subject's amenities, on average, are pretty comparable to those of other newly built properties (essentially LIHTC) in the market area. While there are some new conventional properties in the pipeline that will likely have good amenities packages, the existing conventional stock is older and has inferior amenities when compared to the subject.

A.2 Site Description/Evaluation

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

    The site is mostly wooded with some clear land. Adjacent parcels include woods, another senior 55+ LIHTC property (Maple Square), single family homes, and an insurance office.

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

    The site's neighborhood is outside of town and has a more rural feel; it includes some residential, commercial, agricultural and undeveloped.

- A discussion of site access and visibility:

    Access to the site is from a roundabout on Nelson Drive, and there are no problems with ingress and egress. While Nelson Drive dead ends into a senior apartment complex, the site will likely have some visibility from US Highway 129 Business/Georgia Highway 11, a major corridor in the area that connects Jefferson and Interstate 85.

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

    Positive aspects of the site include a mostly quiet neighborhood and easy access both into Jefferson and to Interstate 85; there are no negative aspects of the site.

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

    The site is convenient to goods and services.

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

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

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

  The site is well-suited for the proposed senior 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 101.01, 102, 106, 107.01, 107.02, and 107.03 in Jackson County.

  N: County line—10 miles

  E: North Oconee River—5 miles

  S: County line—12 miles

  W: Highway 60—7 miles

A.4   Community Demographic Data

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

  2010 population = 33,873; 2020 population = 40,157; 2023 population = 41,831

  2010 households = 11,811; 2020 households = 13,127; 2023 households = 13,442

- Household tenure:

  21.8% of the households in the market area rent.

  Table A—Elderly Household Tenure

	Owners	%	Renters	%
55 +	3,702	83.6%	726	16.4%
62 +	2,487	83.2%	504	16.8%
65 +	1,952	82.3%	419	17.7%

- Household income:

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

AMI		**50%**		**60%**		**70%**		**Tx. Cr.**	
Lower Limit		17,250		18,750		21,150		17,250	
Upper Limit		30,350		36,420		42,490		42,490	
Renter occupied:	**Mkt. Area Households**	%	#	%	#	%	#	%	#
Less than $5,000	110	—	0	—	0	—	0	—	0
$5,000 to $9,999	201	—	0	—	0	—	0	—	0
$10,000 to $14,999	104	—	0	—	0	—	0	—	0
$15,000 to $19,999	185	0.55	102	0.25	46	—	0	0.55	102
$20,000 to $24,999	172	1.00	172	1.00	172	0.77	132	1.00	172
$25,000 to $34,999	394	0.54	211	1.00	394	1.00	394	1.00	394
$35,000 to $49,999	388	—	0	0.09	37	0.50	194	0.50	194
$50,000 to $74,999	701	—	0	—	0	—	0	—	0
$75,000 to $99,999	274	—	0	—	0	—	0	—	0
$100,000 to $149,999	169	—	0	—	0	—	0	—	0
$150,000 or more	95	—	0	—	0	—	0	—	0
Total	2,793		485		649		720		861
Percent in Range			17.3%		23.2%		25.8%		30.8%

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

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

A.5 Economic Data

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

  Employment has been increasing over the past few years and has continued to do so over the past 12 months, despite impacts from the Covid-19 pandemic.

- Employment by sector:

  The largest sector of employment is:

  Educational services, and health care and social assistance — 20.3%

- Unemployment trends:

  Over the last 12 months, the unemployment rate has been between 2.4% and 10.3%. For 2020, the average rate was 4.4% while for 2019 the average rate was 2.7%.

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

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

- Recent or planned major employment contractions or expansions:

  If there are any, they will be discussed in the Interviews section of the report. Because of the Covid-19 lockdown, many businesses have been negatively impacted. At the current time, it is unclear how many businesses will not re-open.

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

  The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6   Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,250		18,750		21,150		17,250	
Upper Limit		30,350		36,420		42,490		42,490	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than $5,000	110	—	0	—	0	—	0	—	0
$5,000 to $9,999	201	—	0	—	0	—	0	—	0
$10,000 to $14,999	104	—	0	—	0	—	0	—	0
$15,000 to $19,999	185	0.55	102	0.25	46	—	0	0.55	102
$20,000 to $24,999	172	1.00	172	1.00	172	0.77	132	1.00	172
$25,000 to $34,999	394	0.54	211	1.00	394	1.00	394	1.00	394
$35,000 to $49,999	388	—	0	0.09	37	0.50	194	0.50	194
$50,000 to $74,999	701	—	0	—	0	—	0	—	0
$75,000 to $99,999	274	—	0	—	0	—	0	—	0
$100,000 to $149,999	169	—	0	—	0	—	0	—	0
$150,000 or more	95	—	0	—	0	—	0	—	0
Total	2,793		485		649		720		861
Percent in Range			17.3%		23.2%		25.8%		30.8%

- Overall estimate of demand:

  Overall demand is 257.

- Capture rates
  - o Overall:

    21.8%

  - o LIHTC units:

    21.8%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17250-30350	21	198	13	185	11.4%
60% AMI	18750-36420	26	260	51	209	12.4%
70% AMI	21150-42490	9	265	0	265	3.4%
Overall	17250-42490	56	320	64	257	21.8%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	**1 BR**	17250-28450	4	42	5	37	10.8%
	2 BR	21300-34150	17	156	8	148	11.5%
60% AMI	**1 BR**	18750-34140	4	63	21	42	9.5%
	2 BR	23100-40980	22	197	30	167	13.2%
70% AMI	**1 BR**	21150-39830	3	53	0	53	5.7%
	2 BR	24900-47810	6	212	0	212	2.8%

  - o Conclusion regarding the achievability of these capture rates:

    The capture rates are achievable.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
- o Number of properties:

  11 properties were surveyed.

- o Rent bands for each bedroom type proposed:

  1BR = $397 to $705

  2BR = $474 to $1,010

- o Achievable market rents:

  1BR = $910

  2BR = $1,010

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:

  The subject should be able to lease 15 units per month.

- Number of units to be leased by AMI targeting:

  50% AMI = 21

  60% AMI = 26

  70% AMI = 9

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

  The subject should be able to lease up within 4 months.

A.9   Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently mostly wooded.

- The **neighborhood** is compatible with the development. The immediate neighborhood is rural with a mixture of residential, commercial, agricultural and undeveloped.

- The **location** is well suited to the development.

- The **population and household growth** in the market area is good.

- The **economy** seems to be continuing to improve. It had been growing prior to recent disruptions from Covid-19.

- The calculated **demand** for the development is reasonable.

- The **capture rates** for the development are reasonable for a rural, senior proposal. The overall LIHTC capture rate is 21.8%.

- The **most comparable** apartments are Azalea Senior Village (senior 55+ LIHTC just outside of PMA), Hardin Terrace (new LIHTC in town), Maple Square (adjacent senior 55+ LIHTC) and Sycamore Heights (new senior 55+ LIHTC leasing up in town).

- **Total vacancy rates** of the most comparable developments are 0.0% (Azalea Senior Village), 0.0% (Hardin Terrace), 7.3% (Maple Square) and in lease up (Sycamore Heights).

- The **average vacancy rate** reported at stabilized, comparable developments is 2.0%.

- The **average stabilized LIHTC vacancy rate** is 2.0%.

- The overall **vacancy rate** among apartments surveyed is 2.2%.

- There are no **concessions** among the properties surveyed.

- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable and fit well in the market.

- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and comparable to newly built properties in the area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is good from a programmatic gross rent standpoint, as all proposed gross rents are more than 15% below maximum allowable levels.
- The one senior LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1   *Recommendations*

Do not charge an application fee.

A.9.2   *Notes*

None

A.9.2.1   Strengths

- Location – easy access to Jefferson and to Interstate 85
- Good population and household growth in the market area
- Hard market
- Net rents that fit well in the market
- Gross rents more than 15% below maximum allowable levels

A.9.2.2   Weaknesses

None

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	Cove at Camborne				Total # Units:	60
Location:	Jefferson				# LIHTC Units:	60
PMA Boundary:	See map on page 32					
			Farthest Boundary Distance to Subject:			13 miles

RENTAL HOUSING STOCK (found in Apartment Inventory)

Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	7	312	7	97.8%
Market-Rate Housing	3	68	1	98.5%
Assisted/Subsidized Housing not to include LIHTC	1	44	2	95.6%
LIHTC	**3**	**200**	**4**	**98.0%**
Stabilized Comps	3	200	4	98.0%
Properties in Construction & Lease Up	1	64	45	30.0%

Subject Development					Achievable Market Rent			Highest Comp Rent	
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advtg.	Per Unit	Per SF
4	1	1	768	$470	$910	$1.18	93.6%	$705	$0.95
17	2	1	900	$580	$1,010	$1.12	74.1%	$1,010	$1.15
4	1	1	768	$520	$910	$1.18	75.0%	$705	$0.95
22	2	1	900	$640	$1,010	$1.12	57.8%	$1,010	$1.15
3	1	1	768	$600	$910	$1.18	51.7%	$705	$0.95
6	2	1	900	$700	$1,010	$1.12	44.3%	$1,010	$1.15

CAPTURE RATES (found on page 12, 65)

Targeted Population	30%	50%	60%	70%	Other__	Overall
Capture Rate		11.4%	12.4%	3.4%		21.9%

A.11 Demand

Table 6—Demand

	50% AMI: $17,250 to $30,350	60% AMI: $18,750 to $36,420	70% AMI: $21,150 to $42,490	Overall Tax Credit: $17,250 to $42,490
New Housing Units Required	7	10	11	13
Rent Overburden Households	148	193	191	232
Substandard Units	9	12	13	16
Elderly Tenure	34	45	50	60
Demand	198	260	265	321
Less New Supply	13	51	0	64
Net Demand	**185**	**209**	**265**	**257**

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	20%
2	80%
3	0%
4	0%
Total	100%

A.11.2 Absorption

Given reasonable marketing and management (assuming no application fee is charged), the development should be able to rent up to 93% occupancy within 4 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: $17,250 to $30,350	137	21	15.4%
60% AMI: $18,750 to $36,420	183	26	14.2%
70% AMI: $21,150 to $42,490	203	9	4.4%
Overall Tax Credit: $17,250 to $42,490	243	56	23.1%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the far northwest side of Jefferson, Georgia. It is located on Nelson Drive.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by elderly 55+ 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

Garden; the subject has one community and 11 residential buildings; the residential buildings have one floor

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	4	768	470	105	575	Tax Credit
50%	2	1	17	900	580	130	710	Tax Credit
60%	1	1	4	768	520	105	625	Tax Credit
60%	2	1	22	900	640	130	770	Tax Credit
70%	1	1	3	768	600	105	705	Tax Credit
70%	2	1	6	900	700	130	830	Tax Credit
	Total Units		56					
	Tax Credit Units		56					
	PBRA Units		0					
	Mkt. Rate Units		0					

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

B.8 Development Amenities

Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

B.9   **Unit Amenities**

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

B.10   **Utilities Included**

Trash

B.11   **Projected Certificate of Occupancy Date**

It is anticipated that the subject will have its final certificates of occupancy
on or before 12/31/2023.

C. Site Evaluation

C.1   Date of Site Visit

Bob Rogers visited the site on May 3, 2021.

C.2   Physical Features of Site and Adjacent Parcels

- Physical features:

  The site is currently mostly wooded with some clear land.

- Adjacent parcels:

  N: Woods and senior LIHTC apartment complex

  E: Woods and insurance office

  S: Woods

  W: Senior LIHTC apartment complex

- Condition of surrounding land uses:

  The surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

  Positive: Proximity to both Jefferson and Interstate 85; quiet neighborhood

  Negative: None

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

The subject's entrance is from US Highway 129 Business/Washington Street. Most of the goods and services in Jefferson are on 128 Bypass within two miles of the site. See Site Location Map.

Jackson County provides demand-response public transportation to county residents. Fares and other information are in the transportation appendix.

N: I-85 is about 3 miles northwest of the site on Business 129

E: Rural

S: Downtown is about 2 miles southeast of the site.

W: Rural

Site and Neighborhood Photos and Adjacent Land Uses Map

Site Photos & Adjacent Land Uses

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

C.4 **Site and Neighborhood Photos**

Photo 1 - looking towards US Highway 129 Business; the site is on the left

Photo 2 - the site

Photo 3 - Maple Square Apartments; the site is in the distance

Photo 4 - looking south on US Highway 129 Business

Photo 5 - looking north on US Highway 129 Business

C.5 Site Location Map

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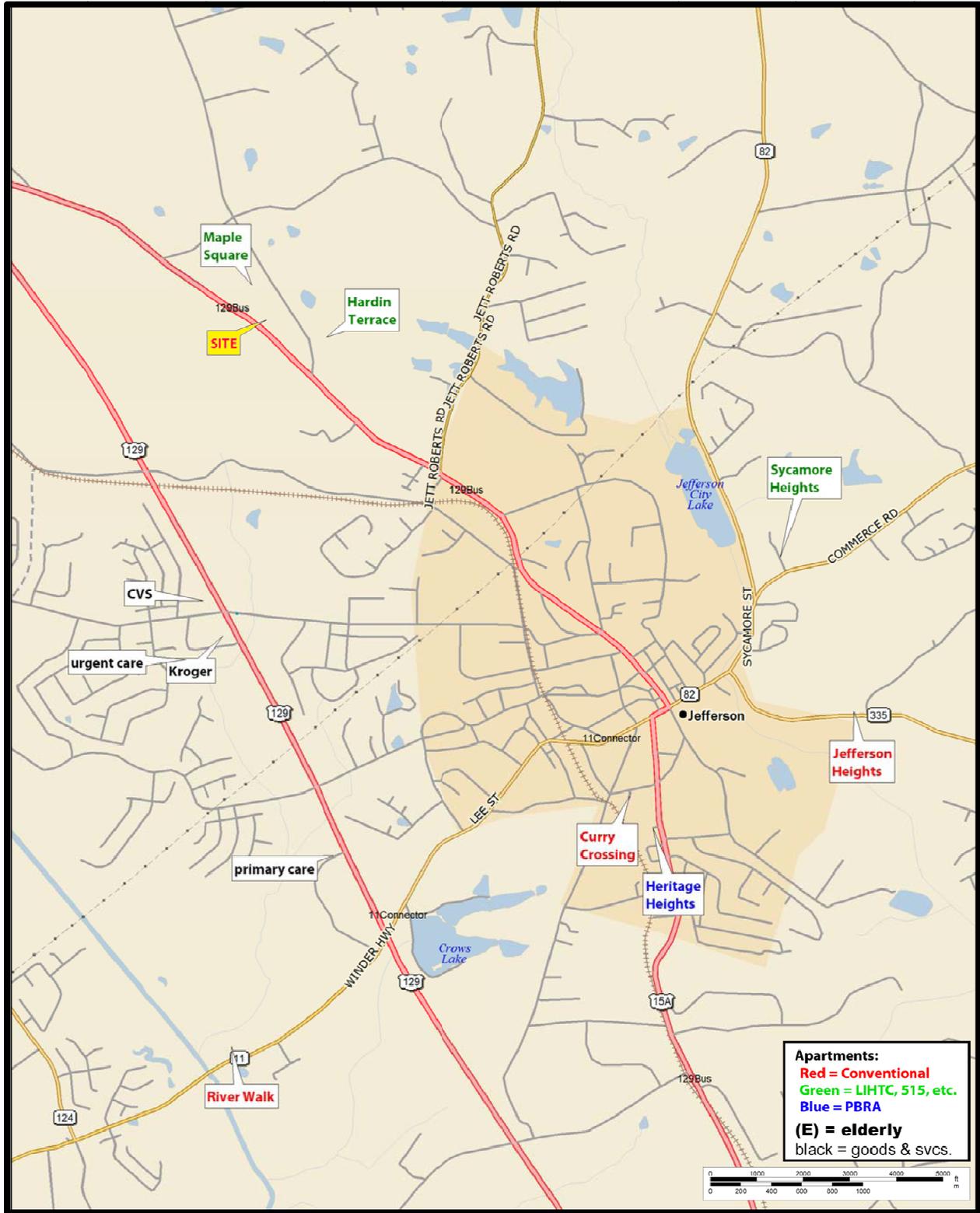
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
CVS	1 ½ miles
Urgent care	1 ½ miles
Kroger	1 ½ miles
Primary care	2 ¼ miles

C.6 Land Uses of the Immediate Area

Neighborhood Map

Neighborhood Map

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

C.7   Public Safety Issues

The FBI does not have recent crime statistics for Jackson County or Jefferson. A crime map is below. The site does not appear to be in a problematic area.
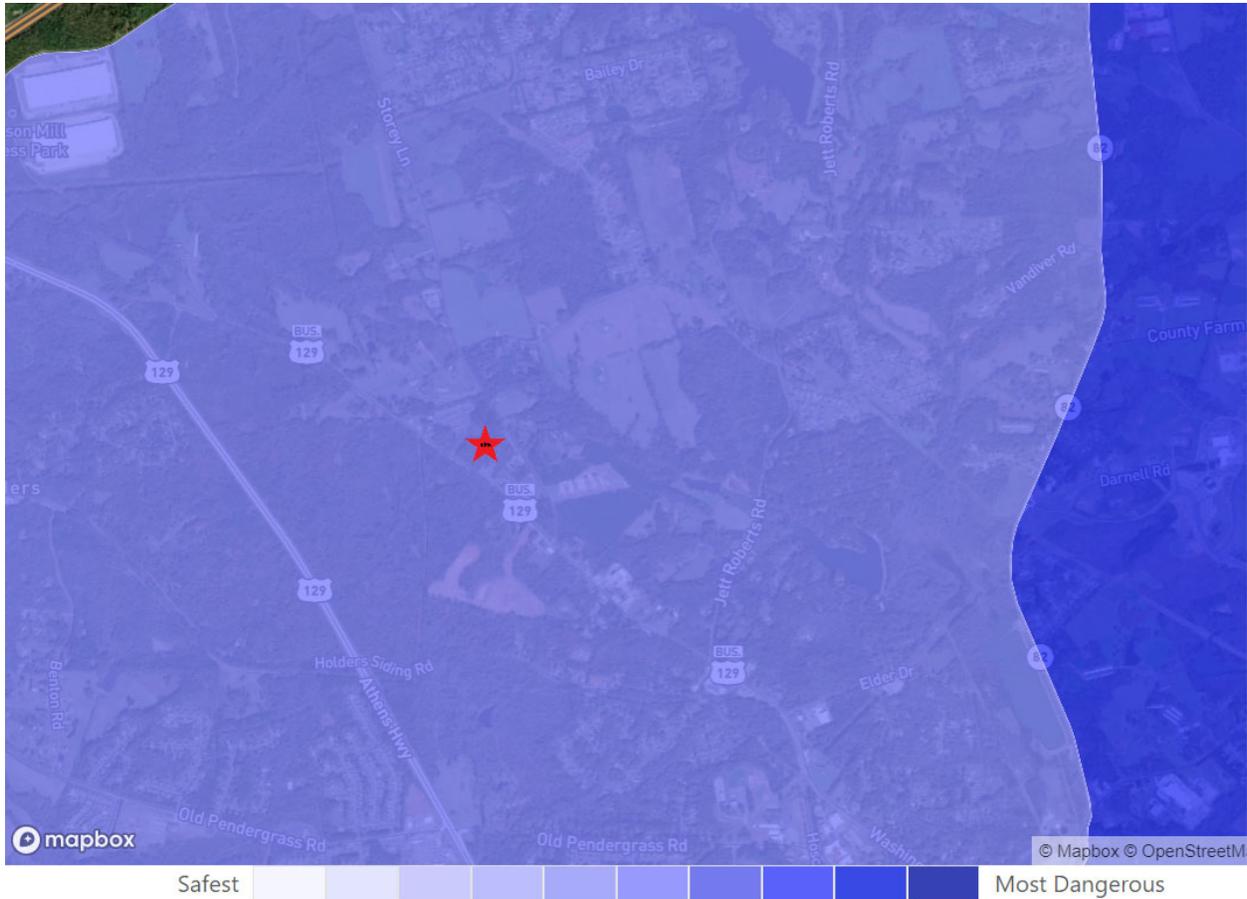
Source: https://www.neighborhoodscout.com/ga/jefferson/crime

C.8   Multifamily Residential Developments

Apartment Locations Map
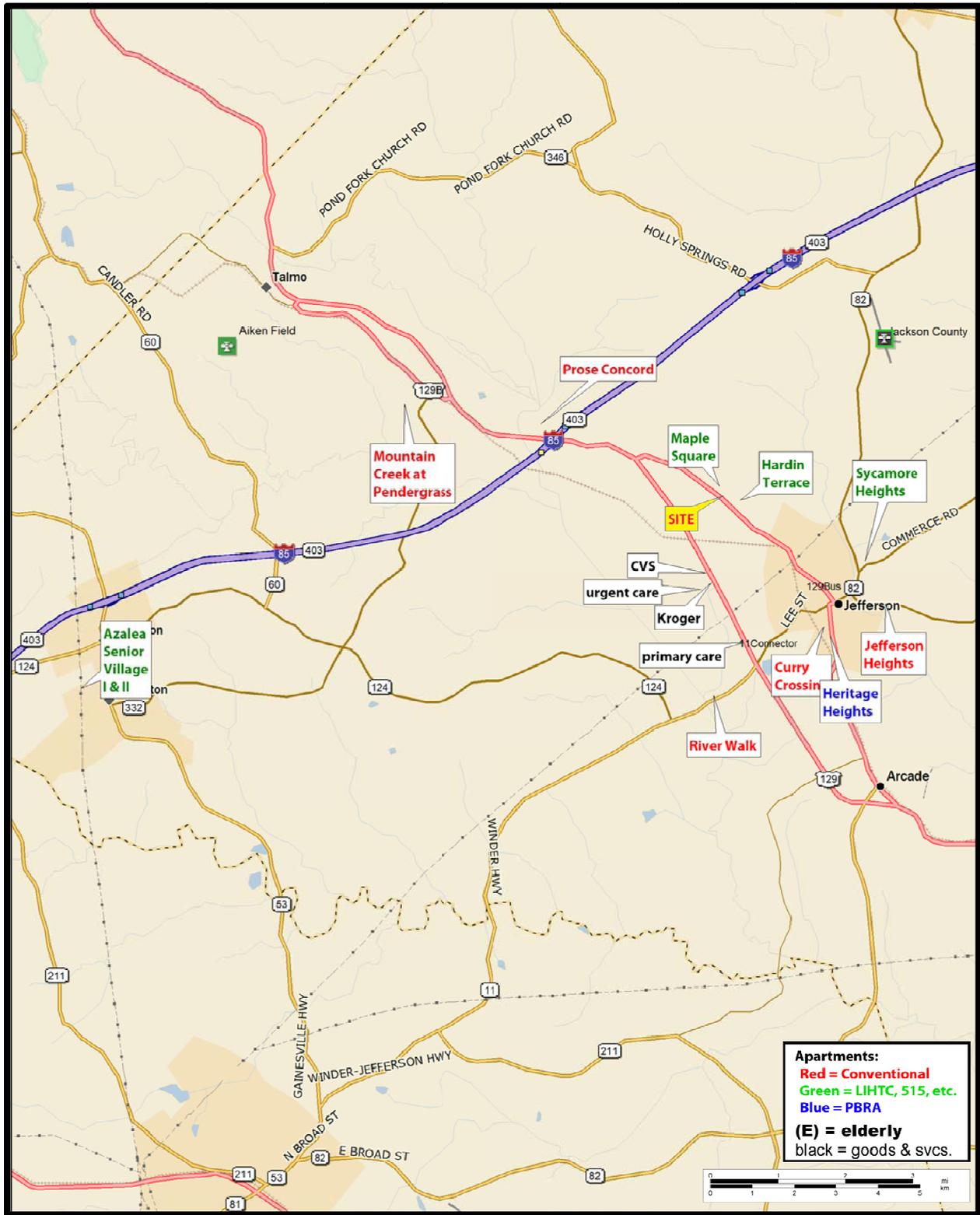
C.9   Road and infrastructure Improvements

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 a roundabout on Nelson Drive, and there are no problems with ingress and egress. While Nelson Drive dead ends into a senior apartment complex, the site will likely have some visibility from US Highway 129 Business/Georgia Highway 11, a major corridor in the area that connects Jefferson and Interstate 85.

C.11   Observed Visible Environmental or Other Concerns

There were no other visible environmental or other concerns.

C.12   Conclusion

The site is well-suited for the proposed senior 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 11—Workers' Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		29,075		15,887		4,195	
Less than 5 minutes	93,182	2.1%	595	2.0%	310	2.0%	43	1.0%
5 to 9 minutes	339,955	7.6%	1,624	5.6%	869	5.5%	286	6.8%
10 to 14 minutes	557,697	12.4%	3,555	12.2%	1,650	10.4%	468	11.2%
15 to 19 minutes	672,907	14.9%	3,563	12.3%	1,994	12.6%	504	12.0%
20 to 24 minutes	641,094	14.2%	3,893	13.4%	2,129	13.4%	652	15.5%
25 to 29 minutes	277,292	6.2%	1,834	6.3%	1,122	7.1%	187	4.5%
30 to 34 minutes	648,386	14.4%	4,492	15.4%	2,211	13.9%	688	16.4%
35 to 39 minutes	149,659	3.3%	1,117	3.8%	721	4.5%	184	4.4%
40 to 44 minutes	179,550	4.0%	1,334	4.6%	869	5.5%	147	3.5%
45 to 59 minutes	444,833	9.9%	3,469	11.9%	1,823	11.5%	411	9.8%
60 to 89 minutes	354,825	7.9%	2,524	8.7%	1,546	9.7%	480	11.4%
90 or more minutes	143,057	3.2%	1,075	3.7%	643	4.0%	145	3.5%

Source: 2019-5yr ACS (Census)

D.3   Market Area Definition

The market area for this report has been defined as Census tracts 101.01, 102, 106, 107.01, 107.02, and 107.03 in Jackson 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 Jackson County. Demand will neither be calculated for, nor derived from, the secondary market area.

E. Demographic Analysis

E.1 Population

E.1.1 *Population Trends*

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

Table 12—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	58,347	33,135	8,587
2009	9,600,612	59,798	33,910	9,021
2010	9,714,569	60,268	34,031	9,296
2011	9,810,417	60,577	34,102	9,503
2012	9,907,756	60,928	34,353	9,630
2013	10,006,693	61,420	34,549	9,771
2014	10,099,320	62,131	34,931	9,946
2015	10,201,635	63,851	35,808	10,259
2016	10,297,484	65,755	36,516	10,693
2017	10,403,847	67,885	38,550	11,114

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 *Elderly Population Trends*

The population trends for elderly groups are of interest as an indicator of the future need for elderly apartments. *The proposal is for* elderly 55+.

Table B—Elderly Population Trends (55+)

Year	State	County	Market Area	City
2008	1,970,594	13,205	7,071	1,987
2009	2,044,632	13,853	7,686	1,980
2010	2,119,616	14,087	7,948	2,124
2011	2,194,640	14,334	7,897	2,107
2012	2,272,318	14,768	8,294	2,026
2013	2,350,627	15,189	8,483	2,214
2014	2,431,020	15,680	8,300	2,339
2015	2,451,433	15,841	8,358	2,263
2016	2,467,823	16,034	8,480	2,359
2017	2,483,543	16,097	8,573	2,274

Sources: 2010 through 2019 5yr ACS (Census)

Table C—Elderly Population Trends (62+)

Year	State	County	Market Area	City
2008	1,225,301	8,082	3,954	1,098
2009	1,276,915	8,751	4,552	1,215
2010	1,333,063	8,858	4,729	1,303
2011	1,389,829	9,213	4,834	1,397
2012	1,449,033	9,692	5,165	1,428
2013	1,505,671	10,098	5,414	1,493
2014	1,563,682	10,523	5,466	1,679
2015	1,568,866	10,566	5,489	1,679
2016	1,576,822	10,592	5,466	1,679
2017	1,586,192	10,840	5,709	1,679

Sources: 2010 through 2019 5yr ACS (Census)

Table D—Elderly Population Trends (65+)

Year	State	County	Market Area	City
2008	971,351	6,481	3,051	748
2009	1,006,109	6,997	3,486	886
2010	1,046,626	7,099	3,582	987
2011	1,090,017	7,328	3,706	1,134
2012	1,138,236	7,692	4,026	1,163
2013	1190467	7958	4270	1277
2014	1,246,295	8,339	4,318	1,400
2015	1,300,430	9,117	4,769	1,469
2016	1,352,289	9,475	5,041	1,490
2017	1,406,485	9,779	5,296	1,634

Sources: 2010 through 2019 5yr ACS (Census)

E.1.3   *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 13—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		60,485		33,873		9,432	
Under 20	2,781,629	28.7%	17,555	29.0%	9,928	29.3%	3,096	32.8%
20 to 34	2,015,640	20.8%	10,968	18.1%	6,177	18.2%	1,843	19.5%
35 to 54	2,788,792	28.8%	17,959	29.7%	10,234	30.2%	2,649	28.1%
55 to 61	783,421	8.1%	4,775	7.9%	2,651	7.8%	550	5.8%
62 to 64	286,136	3.0%	2,031	3.4%	1,089	3.2%	220	2.3%
65 plus	1,032,035	10.7%	7,197	11.9%	3,794	11.2%	1,074	11.4%
55 plus	2,101,592	21.7%	14,003	23.2%	7,534	22.2%	1,844	19.6%
62 plus	1,318,171	13.6%	9,228	15.3%	4,883	14.4%	1,294	13.7%

Source: 2010 Census

E.1.4 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 14—Race and Hispanic Origin

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		60,485		33,873		9,432	
Not Hispanic or Latino	8,833,964	*91.2%*	56,749	*93.8%*	31,973	*94.4%*	8,725	*92.5%*
White	5,413,920	55.9%	50,695	83.8%	28,425	83.9%	7,494	79.5%
Black or African American	2,910,800	30.0%	4,050	6.7%	2,386	7.0%	919	9.7%
American Indian	21,279	0.2%	91	0.2%	50	0.1%	18	0.2%
Asian	311,692	3.2%	1,026	1.7%	596	1.8%	147	1.6%
Native Hawaiian	5,152	0.1%	12	0.0%	9	0.0%	6	0.1%
Some Other Race	19,141	0.2%	59	0.1%	38	0.1%	21	0.2%
Two or More Races	151,980	1.6%	816	1.3%	469	1.4%	120	1.3%
Hispanic or Latino	853,689	*8.8%*	3,736	*6.2%*	1,900	*5.6%*	707	*7.5%*
White	373,520	3.9%	1,801	3.0%	905	2.7%	343	3.6%
Black or African American	39,635	0.4%	53	0.1%	27	0.1%	21	0.2%
American Indian	10,872	0.1%	33	0.1%	11	0.0%	6	0.1%
Asian	2,775	0.0%	7	0.0%	3	0.0%	2	0.0%
Native Hawaiian	1,647	0.0%	1	0.0%	1	0.0%	0	0.0%
Some Other Race	369,731	3.8%	1,590	2.6%	805	2.4%	285	3.0%
Two or More Races	55,509	0.6%	251	0.4%	148	0.4%	50	0.5%

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
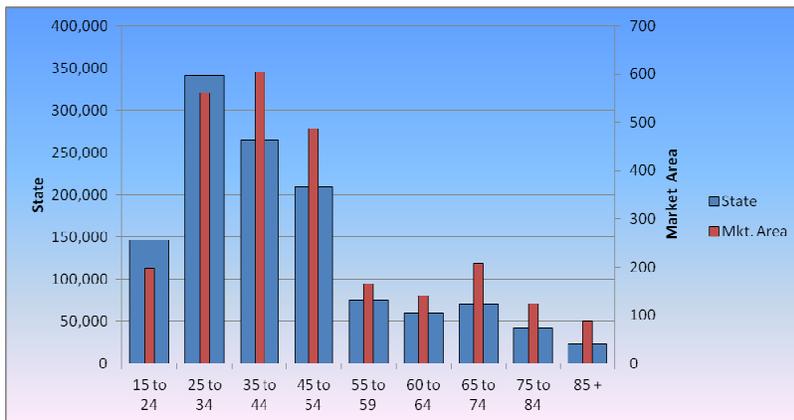
Source: 2010 Census

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 15—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	20,917	11,641	3,217
2009	3,490,754	21,266	11,757	3,250
2010	3,508,477	21,250	11,881	3,518
2011	3,518,097	21,293	11,970	3,553
2012	3,540,690	20,927	11,863	3,473
2013	3,574,362	21,048	12,066	3,666
2014	3,611,706	21,115	11,944	3,719
2015	3,611,706	21,785	12,241	3,712
2016	3611706	22034	12175	3839
2017	3611706	23166	12819	3933

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Elderly Household Trends

The following tables show the number of households in various age categories for several years that the Census Bureau provides data.

Table E—Elderly Household Trends (55+)

Year	State	County	Market Area	City
2008	1,179,377	7,749	4,215	1,109
2009	1,218,134	7,974	4,439	1,078
2010	1,259,565	8,182	4,614	1,204
2011	1,301,098	8,232	4,569	1,214
2012	1,339,226	8,363	4,776	1,216
2013	1,381,957	8,478	4,879	1,320
2014	1,428,881	8,784	4,739	1,435
2015	1,437,092	8,867	4,701	1,404
2016	1,447,409	8,889	4,670	1,396
2017	1,454,143	9,061	4,819	1,405

Sources: 2010 through 2019 5yr ACS (Census)

Table F—Elderly Household Trends (62+)

Year	State	County	Market Area	City
2008	731,625	4,899	2,490	601
2009	757,968	5,168	2,744	662
2010	787,027	5,226	2,804	745
2011	818,316	5,306	2,786	818
2012	847,134	5,508	2,993	820
2013	879,883	5,585	3,107	965
2014	916,234	5,840	3,045	1,088
2015	918,865	5,888	3,049	1,054
2016	923,369	5,917	3,079	1,078
2017	927,222	6,057	3,181	1,114

Sources: 2010 through 2019 5yr ACS (Census)

The previous average percent change figures are used to generate the projections that follow using the same method explained earlier.

E.2.3 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 16—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	21,343	—	11,811	—	3,328	—
Owner	2,354,402	65.7%	16,429	77.0%	9,237	78.2%	2,500	75.1%
Renter	1,231,182	34.3%	4,914	23.0%	2,574	21.8%	828	24.9%

Source: 2010 Census

From the table above, it can be seen that 21.8% 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.2.4 *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 17—Population

ACS Year	Market Area	Change	Percent Change
2010	33,135	—	—
2011	33,910	775	2.3%
2012	34,031	121	0.4%
2013	34,102	71	0.2%
2014	34,353	251	0.7%
2015	34,549	196	0.6%
2016	34,931	382	1.1%
2017	35,808	877	2.5%
2018	36,516	708	2.0%
2019	38,550	2,034	5.6%

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

As seen in the table above, the percent change ranges from 0.2% to 5.6%. Excluding the highest and lowest observed values, the average is 1.4%. 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 18—Households

ACS Year	Market Area	Change	Percent Change
2010	11,641	—	—
2011	11,757	116	1.0%
2012	11,881	124	1.1%
2013	11,970	89	0.7%
2014	11,863	-107	-0.9%
2015	12,066	203	1.7%
2016	11,944	-122	-1.0%
2017	12,241	297	2.5%
2018	12,175	-66	-0.5%
2019	12,819	644	5.3%

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

As seen in the table above, the percent change ranges from -1.0% to 5.3%. Excluding the highest and lowest observed values, the average is 0.8%. This value will be used to project future changes.

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

Table 19—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	40,157	1,935	13,127	421
2021	40,707	550	13,231	104
2022	41,265	558	13,336	105
2023	41,831	566	13,442	106
2020 to 2023	1,674	558	315	105

Source: John Wall and Associates from figures above

E.2.5   *Elderly Projections*

Elderly projections are derived using the same method as outlined above.

Table G—Elderly Households (55+)

ACS Year	PMA	Change	Percent Change
2010	4,215	—	—
2011	4,439	224	5.3%
2012	4,614	175	3.9%
2013	4,569	-45	-1.0%
2014	4,776	207	4.5%
2015	4,879	104	2.2%
2016	4,739	-140	-2.9%
2017	4,701	-39	-0.8%
2018	4,670	-31	-0.6%
2019	4,819	149	3.2%

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

Table H—Elderly Households (62+)

ACS Year	PMA	Change	Percent Change
2010	2,490	—	—
2011	2,744	254	10.2%
2012	2,804	60	2.2%
2013	2,786	-18	-0.6%
2014	2,993	207	7.4%
2015	3,107	114	3.8%
2016	3,045	-62	3.8%
2017	3,049	4	3.8%
2018	3,079	31	3.8%
2019	3,181	102	3.8%

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

Table I—Elderly Household Projections

Projections	55+	Change	62+	Change
2020	5,057		3,420	
2021	5,139	82	3,504	84
2022	5,222	83	3,590	86
2023	5,307	85	3,678	88
2020 to 2023		250		258

Source: John Wall and Associates from figures above

Tenure Map

Legend

* Site
▪ Market_Area
State
County

Household Tenure

1 Dot = 3

• Owners
• Renters

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1.5   3   6 Miles
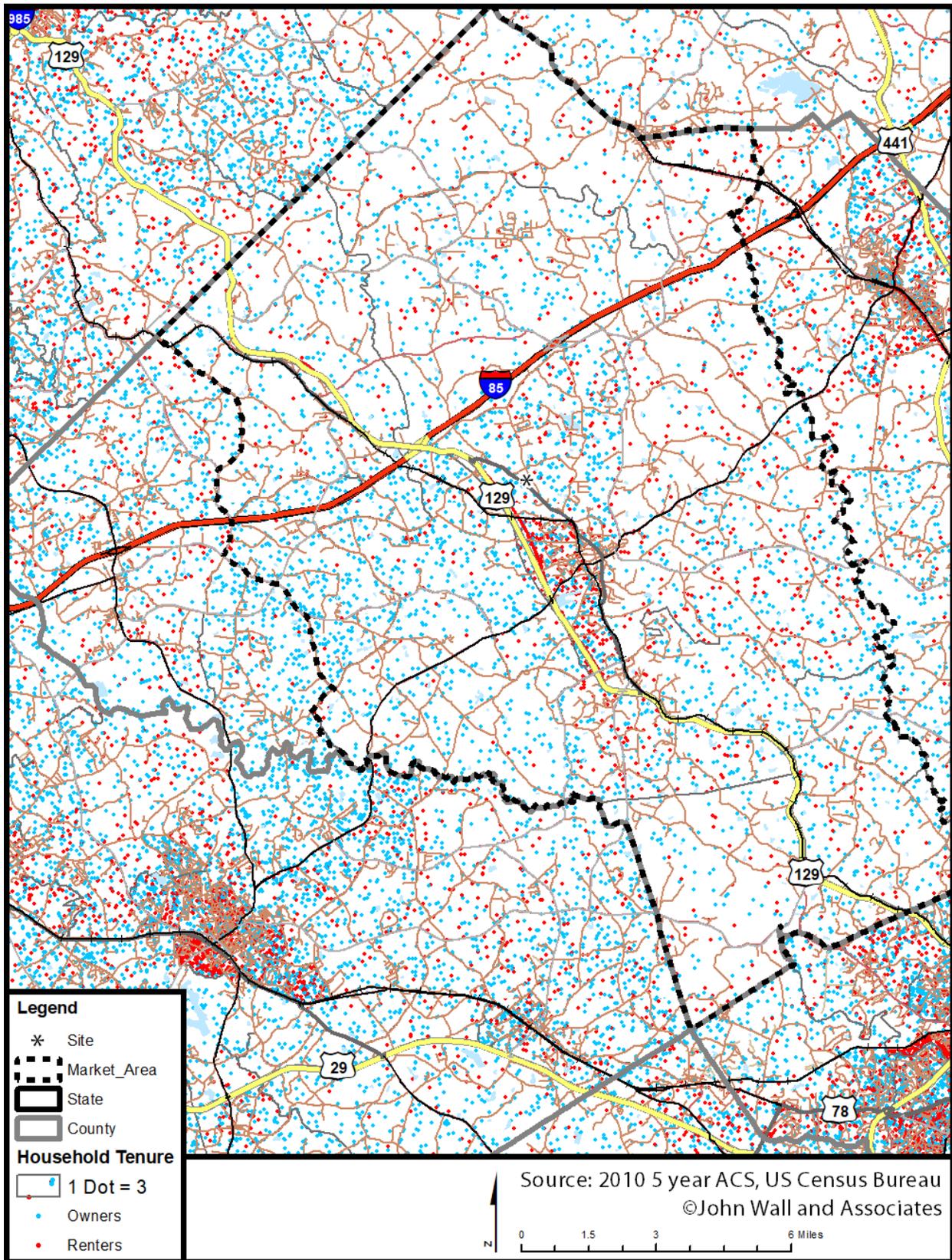
E.2.6 *Elderly Household Tenure*

The table below shows tenure by age. The percentage calculated is the percent owners or renters in each age group.

Table J—Occupied Housing Units by Tenure by Age

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,354,402	65.7%	16,429	77.0%	9,237	78.2%	2,500	75.1%
15 to 24 years	30,844	17.4%	258	38.5%	160	44.9%	52	50.0%
25 to 34 years	260,597	43.3%	2,167	66.5%	1,255	69.1%	491	75.4%
35 to 44 years	474,484	64.2%	3,493	76.1%	1,985	76.7%	613	76.6%
45 to 54 years	566,140	73.0%	3,745	80.1%	2,135	81.4%	498	77.7%
55 to 59 years	256,033	77.4%	1,500	82.0%	858	83.8%	169	78.6%
60 to 64 years	238,339	80.1%	1,636	84.6%	892	86.4%	176	78.2%
65 to 74 years	312,556	81.8%	2,336	85.8%	1,299	86.2%	323	82.6%
75 to 84 years	166,564	79.8%	1,034	81.8%	524	80.9%	139	70.9%
85 +	48,845	67.7%	260	65.5%	129	59.7%	39	37.1%
Renter occupied:	1,231,182	34.3%	4,914	23.0%	2,574	21.8%	828	24.9%
15 to 24 years	146,267	82.6%	413	61.5%	196	55.1%	52	50.0%
25 to 34 years	341,715	56.7%	1,093	33.5%	561	30.9%	160	24.6%
35 to 44 years	264,846	35.8%	1,099	23.9%	604	23.3%	187	23.4%
45 to 54 years	209,316	27.0%	929	19.9%	487	18.6%	143	22.3%
55 to 59 years	74,825	22.6%	330	18.0%	166	16.2%	46	21.4%
60 to 64 years	59,133	19.9%	297	15.4%	141	13.6%	49	21.8%
65 to 74 years	69,705	18.2%	386	14.2%	208	13.8%	68	17.4%
75 to 84 years	42,093	20.2%	230	18.2%	124	19.1%	57	29.1%
85 +	23,282	32.3%	137	34.5%	87	40.3%	66	62.9%

Source: 2010 Census

From the table above, tenure can be determined for various age groups of interest for the market area.

Table K—Occupied Housing Units by Tenure by Age for the Market Area

	Owners	%	Renters	%
55 +	3,702	83.6%	726	16.4%
62 +	2,487	83.2%	504	16.8%
65 +	1,952	82.3%	419	17.7%

Source: 2010 Census

E.2.7 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 20—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	16,429	—	9,237	—	2,500	—
1-person	498,417	21.2%	2,686	16.3%	1,450	15.7%	409	16.4%
2-person	821,066	34.9%	5,902	35.9%	3,274	35.4%	789	31.6%
3-person	417,477	17.7%	3,091	18.8%	1,752	19.0%	477	19.1%
4-person	360,504	15.3%	2,807	17.1%	1,623	17.6%	493	19.7%
5-person	159,076	6.8%	1,161	7.1%	705	7.6%	210	8.4%
6-person	60,144	2.6%	495	3.0%	275	3.0%	90	3.6%
7-or-more	37,718	1.6%	287	1.7%	158	1.7%	32	1.3%
Renter occupied:	1,231,182	—	4,914	—	2,574	—	828	—
1-person	411,057	33.4%	1,308	26.6%	679	26.4%	271	32.7%
2-person	309,072	25.1%	1,217	24.8%	625	24.3%	175	21.1%
3-person	203,417	16.5%	887	18.1%	467	18.1%	145	17.5%
4-person	155,014	12.6%	741	15.1%	381	14.8%	110	13.3%
5-person	84,999	6.9%	429	8.7%	246	9.6%	77	9.3%
6-person	37,976	3.1%	201	4.1%	107	4.2%	33	4.0%
7-or-more	29,647	2.4%	131	2.7%	69	2.7%	17	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, 16.4% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area
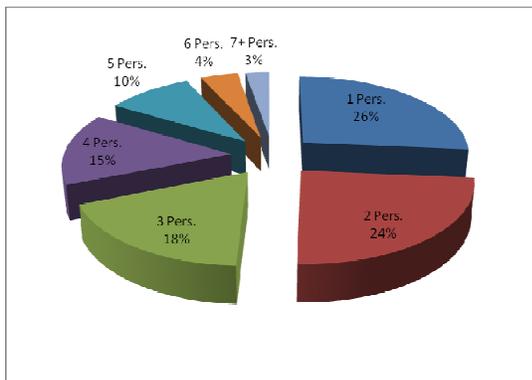
E.2.8 Household Incomes

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

Table 21—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		23,166		12,819		3,933	
Less than $10,000	256,027	6.8%	1,391	6.0%	675	5.3%	370	9.4%
$10,000 to $14,999	167,485	4.5%	677	2.9%	340	2.7%	75	1.9%
$15,000 to $19,999	174,868	4.7%	968	4.2%	563	4.4%	214	5.4%
$20,000 to $24,999	180,334	4.8%	884	3.8%	505	3.9%	218	5.5%
$25,000 to $29,999	178,396	4.7%	970	4.2%	505	3.9%	138	3.5%
$30,000 to $34,999	181,342	4.8%	878	3.8%	549	4.3%	201	5.1%
$35,000 to $39,999	165,233	4.4%	880	3.8%	399	3.1%	136	3.5%
$40,000 to $44,999	165,385	4.4%	940	4.1%	506	3.9%	98	2.5%
$45,000 to $49,999	154,356	4.1%	796	3.4%	362	2.8%	127	3.2%
$50,000 to $59,999	289,741	7.7%	2,143	9.3%	1,327	10.4%	449	11.4%
$60,000 to $74,999	375,873	10.0%	2,784	12.0%	1,611	12.6%	480	12.2%
$75,000 to $99,999	473,216	12.6%	3,385	14.6%	1,866	14.6%	383	9.7%
$100,000 to $124,999	325,385	8.7%	2,369	10.2%	1,315	10.3%	219	5.6%
$125,000 to $149,999	208,013	5.5%	1,582	6.8%	917	7.2%	250	6.4%
$150,000 to $199,999	219,647	5.8%	1,411	6.1%	819	6.4%	399	10.1%
$200,000 or more	243,497	6.5%	1,108	4.8%	560	4.4%	176	4.5%

Source: 2019-5yr ACS (Census)

E.2.9   *Elderly Household Incomes*

The number and percent of elderly households are shown in the table below.

Table L—Number of Elderly Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Under 55	2,166,979		12,768		7,084		2,181	
Less than $10,000	148,238	6.8%	627	4.9%	276	3.9%	122	5.6%
$10,000 to $14,999	74,871	3.5%	236	1.8%	118	1.7%	0	0.0%
$15,000 to $19,999	83,286	3.8%	386	3.0%	234	3.3%	81	3.7%
$20,000 to $24,999	94,765	4.4%	347	2.7%	146	2.1%	45	2.1%
$25,000 to $29,999	96,487	4.5%	442	3.5%	236	3.3%	65	3.0%
$30,000 to $34,999	103,043	4.8%	382	3.0%	223	3.1%	57	2.6%
$35,000 to $39,999	94,123	4.3%	455	3.6%	153	2.2%	42	1.9%
$40,000 to $44,999	98,704	4.6%	493	3.9%	251	3.5%	37	1.7%
$45,000 to $49,999	89,858	4.1%	429	3.4%	225	3.2%	97	4.4%
$50,000 to $59,999	172,646	8.0%	1,067	8.4%	665	9.4%	248	11.4%
$60,000 to $74,999	226,299	10.4%	1,808	14.2%	1,125	15.9%	403	18.5%
$75,000 to $99,999	289,383	13.4%	1,940	15.2%	1,142	16.1%	287	13.1%
$100,000 to $124,999	199,395	9.2%	1,596	12.5%	858	12.1%	156	7.2%
$125,000 to $149,999	125,460	5.8%	1,078	8.4%	644	9.1%	198	9.1%
$150,000 to $199,999	130,462	6.0%	903	7.1%	514	7.3%	283	13.0%
$200,000 or more	139,963	6.5%	582	4.6%	277	3.9%	62	2.8%
55 +	1,591,819		10,398		5,735		1,753	
Less than $10,000	107,789	6.8%	764	7.3%	400	7.0%	249	14.2%
$10,000 to $14,999	92,615	5.8%	442	4.2%	223	3.9%	75	4.3%
$15,000 to $19,999	91,583	5.8%	582	5.6%	329	5.7%	133	7.6%
$20,000 to $24,999	85,570	5.4%	537	5.2%	359	6.3%	173	9.9%
$25,000 to $29,999	81,909	5.1%	529	5.1%	269	4.7%	74	4.2%
$30,000 to $34,999	78,300	4.9%	497	4.8%	327	5.7%	144	8.2%
$35,000 to $39,999	71,111	4.5%	425	4.1%	246	4.3%	95	5.4%
$40,000 to $44,999	66,681	4.2%	447	4.3%	256	4.5%	61	3.5%
$45,000 to $49,999	64,498	4.1%	367	3.5%	137	2.4%	30	1.7%
$50,000 to $59,999	117,095	7.4%	1,077	10.4%	662	11.5%	202	11.5%
$60,000 to $74,999	149,575	9.4%	976	9.4%	486	8.5%	77	4.4%
$75,000 to $99,999	183,834	11.5%	1,446	13.9%	725	12.6%	97	5.5%
$100,000 to $124,999	125,990	7.9%	774	7.4%	457	8.0%	63	3.6%
$125,000 to $149,999	82,553	5.2%	504	4.8%	274	4.8%	52	3.0%
$150,000 to $199,999	89,185	5.6%	508	4.9%	305	5.3%	116	6.6%
$200,000 or more	103,535	6.5%	526	5.1%	283	4.9%	114	6.5%

Source: 2019-5yr 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 22—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	14,868	14,855	15,007	14,844	14,844	14,592	14,369	14,753	14,752	14,590	14,504	14,553	14,711
2002	14,498	14,629	14,733	14,885	14,965	15,018	14,558	14,812	14,733	15,210	15,367	15,406	14,901
2003	15,530	15,369	15,300	15,203	15,333	15,416	15,100	15,374	15,332	15,542	15,652	15,811	15,414
2004	16,179	16,224	16,395	16,441	16,753	16,844	17,002	17,342	17,094	17,323	17,484	17,535	16,885
2005	17,891	17,893	18,002	18,267	18,266	18,376	18,519	18,671	18,554	19,064	19,369	19,347	18,518
2006	18,873	19,050	19,165	19,399	19,583	19,751	19,491	19,816	19,718	19,763	20,089	20,112	19,568
2007	18,068	18,176	18,299	18,324	18,544	18,800	18,650	18,748	18,696	18,840	18,937	18,791	18,573
2008	18,238	18,348	18,560	18,905	18,829	18,712	18,391	18,490	18,273	18,018	17,963	17,777	18,375
2009	17,070	16,972	16,984	16,960	16,862	16,866	16,446	16,537	16,544	16,554	16,576	16,501	16,739
2010	17,264	17,236	17,354	17,574	17,763	17,832	17,616	17,576	17,371	17,604	17,734	17,582	17,542
2011	17,362	17,626	17,606	18,098	18,082	18,120	17,869	17,992	17,916	18,209	18,329	18,297	17,959
2012	18,201	18,235	18,130	18,374	18,495	18,616	18,507	18,571	18,677	19,137	19,485	19,211	18,637
2013	18,870	19,089	19,092	19,424	19,709	19,647	19,499	19,723	19,474	19,630	19,922	19,850	19,494
2014	19,748	19,725	19,686	20,004	19,997	20,071	20,316	20,609	20,725	20,889	21,362	21,356	20,374
2015	20,803	21,208	21,105	21,403	21,350	21,575	21,717	21,892	21,942	23,375	24,029	24,131	22,044
2016	23,448	23,569	23,647	23,847	23,973	24,353	24,558	25,039	25,365	25,859	26,454	26,263	24,698
2017	26,637	25,873	25,807	25,012	25,224	25,819	25,737	26,436	26,505	27,124	28,306	28,043	26,377
2018	26,716	27,047	26,813	26,505	26,553	26,994	26,579	27,767	28,316	28,572	30,292	29,924	27,673
2019	28,047	28,173	27,941	27,804	27,904	27,946	28,144	29,237	29,387	29,598	30,749	30,756	28,807
2020	31,922 (P)	31,961 (P)	31,594 (P)	28,438 (P)	29,475 (P)	31,130 (P)	31,732 (P)	32,257 (P)	32,950 (P)				

Source: http://data.bls.gov/pdq/querytool.jsp?survey=en
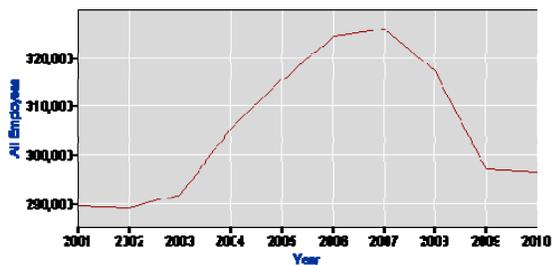
F.2   Jobs by Industry and Occupation

Table 23—Occupation of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		31,077		17,116		4,402	
Management, business, science, and arts occupations:	1,819,005	38%	11,062	36%	6,151	36%	1,821	41%
Management, business, and financial occupations:	766,883	16%	4,697	15%	2,734	16%	863	20%
Management occupations	503,555	10%	3,256	10%	1,904	11%	648	15%
Business and financial operations occupations	263,328	5%	1,441	5%	830	5%	215	5%
Computer, engineering, and science occupations:	270,099	6%	1,763	6%	1,013	6%	484	11%
Computer and mathematical occupations	157,777	3%	765	2%	500	3%	225	5%
Architecture and engineering occupations	75,498	2%	589	2%	387	2%	220	5%
Life, physical, and social science occupations	36,824	1%	409	1%	126	1%	39	1%
Education, legal, community service, arts, and media occupations:	517,986	11%	2,997	10%	1,625	9%	310	7%
Community and social service occupations	75,167	2%	490	2%	271	2%	55	1%
Legal occupations	47,617	1%	147	0%	62	0%	26	1%
Education, training, and library occupations	307,123	6%	1,992	6%	1,031	6%	157	4%
Arts, design, entertainment, sports, and media occupations	88,079	2%	368	1%	261	2%	72	2%
Healthcare practitioners and technical occupations:	264,037	5%	1,605	5%	779	5%	164	4%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	1,042	3%	539	3%	126	3%
Health technologists and technicians	90,566	2%	563	2%	240	1%	38	1%
Service occupations:	788,398	16%	4,853	16%	2,358	14%	638	14%
Healthcare support occupations	109,160	2%	672	2%	407	2%	78	2%
Protective service occupations:	106,471	2%	848	3%	533	3%	174	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	416	1%	297	2%	82	2%
Law enforcement workers including supervisors	52,672	1%	432	1%	236	1%	92	2%
Food preparation and serving related occupations	271,840	6%	1,424	5%	495	3%	170	4%
Building and grounds cleaning and maintenance occupations	180,341	4%	1,137	4%	499	3%	163	4%
Personal care and service occupations	120,586	2%	772	2%	424	2%	53	1%
Sales and office occupations:	1,074,412	22%	6,843	22%	3,695	22%	1,034	23%
Sales and related occupations	524,492	11%	3,179	10%	1,728	10%	436	10%
Office and administrative support occupations	549,920	11%	3,664	12%	1,967	11%	598	14%
Natural resources, construction, and maintenance occupations:	434,576	9%	3,306	11%	1,895	11%	297	7%
Farming, fishing, and forestry occupations	25,419	1%	92	0%	49	0%	0	0%
Construction and extraction occupations	242,154	5%	1,857	6%	1,044	6%	91	2%
Installation, maintenance, and repair occupations	167,003	3%	1,357	4%	802	5%	206	5%
Production, transportation, and material moving occupations:	718,231	15%	5,013	16%	3,017	18%	612	14%
Production occupations	301,260	6%	2,474	8%	1,593	9%	267	6%
Transportation occupations	208,119	4%	1,161	4%	611	4%	136	3%
Material moving occupations	208,852	4%	1,378	4%	813	5%	209	5%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

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

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		31,077		17,116		4,402	
Agriculture, forestry, fishing and hunting, and mining:	51,378	**1%**	451	**1%**	270	**2%**	12	**0%**
Agriculture, forestry, fishing and hunting	45,487	1%	412	1%	234	1%	12	0%
Mining, quarrying, and oil and gas extraction	5,891	0%	39	0%	36	0%	0	0%
Construction	322,629	**7%**	2,702	**9%**	1,485	**9%**	223	**5%**
Manufacturing	516,354	**11%**	4,737	**15%**	2,833	**17%**	641	**15%**
Wholesale trade	135,693	**3%**	1,400	**5%**	646	**4%**	168	**4%**
Retail trade	554,257	**11%**	4,202	**14%**	2,341	**14%**	520	**12%**
Transportation and warehousing, and utilities:	319,046	**7%**	1,738	**6%**	902	**5%**	391	**9%**
Transportation and warehousing	275,339	6%	1,397	4%	708	4%	328	7%
Utilities	43,707	1%	341	1%	194	1%	63	1%
Information	113,365	**2%**	650	**2%**	341	**2%**	159	**4%**
Finance and insurance, and real estate and rental and leasing:	300,552	**6%**	1,292	**4%**	612	**4%**	209	**5%**
Finance and insurance	204,008	4%	877	3%	400	2%	170	4%
Real estate and rental and leasing	96,544	2%	415	1%	212	1%	39	1%
Professional, scientific, and management, and administrative and waste management services:	595,308	**12%**	2,716	**9%**	1,678	**10%**	547	**12%**
Professional, scientific, and technical services	354,029	7%	1,415	5%	925	5%	338	8%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	1,301	4%	753	4%	209	5%
Educational services, and health care and social assistance:	1,002,203	**21%**	6,428	**21%**	3,466	**20%**	825	**19%**
Educational services	445,758	9%	2,928	9%	1,369	8%	335	8%
Health care and social assistance	556,445	12%	3,500	11%	2,097	12%	490	11%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	**9%**	1,901	**6%**	893	**5%**	198	**4%**
Arts, entertainment, and recreation	77,898	2%	253	1%	155	1%	23	1%
Accommodation and food services	376,221	8%	1,648	5%	738	4%	175	4%
Other services, except public administration	234,783	**5%**	1,427	**5%**	731	**4%**	162	**4%**
Public administration	234,935	**5%**	1,433	**5%**	918	**5%**	347	**8%**

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area
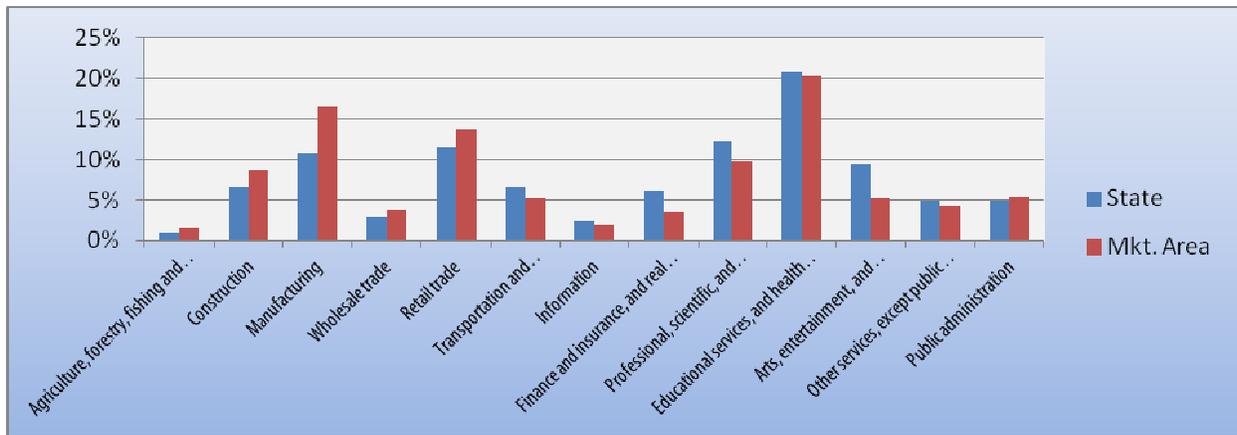
Source: 2019-5yr ACS (Census)

F.3   Major Employers

Table 25—Major Employers

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

Company
Amazon.Com Services, Inc.
Bed Bath and Beyond, Inc.
HG Georgia Merchants, Inc.
Hire Dynamics, LLC
Kubota Industrial Equipment Corporation
Mission Foods - Jefferson
TD Automotive Compressor Georgia, LLC
The William Carter Company
Wayne Poultry
William-Sonoma Direct, Inc.

Source: Georgia Department of Labor

F.3.1   *New or Planned Changes in Workforce*

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

F.4   Employment (Civilian Labor Force)

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

Table 26—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change Number	Pct.	Annual Change Number	Pct.
2000	21,240	659	3.2	20,581	—	—	—	—
2018	36,396	1,094	3.1	35,302	14,721	71.5%	818	2.3%
2019	37,726	992	2.7	36,734	1,432	4.1%	1,432	4.1%
2020	39,578	1,668	4.4	37,910	1,176	3.2%	1,176	3.2%
A-20	37,478	3,500	10.3	33,978	-3,932	-10.4%		
M-20	38,192	2,565	7.2	35,627	1,649	4.9%		
J-20	38,330	1,964	5.4	36,366	739	2.1%		
J-20	38,636	1,805	4.9	36,831	465	1.3%		
A-20	38,465	1,515	4.1	36,950	119	0.3%		
S-20	38,981	1,391	3.7	37,590	640	1.7%		
O-20	40,992	1,271	3.2	39,721	2,131	5.7%		
N-20	42,042	1,225	3.0	40,817	1,096	2.8%		
D-20	42,011	1,381	3.4	40,630	-187	-0.5%		
J-21	41,397	1,206	3.0	40,191	-439	-1.1%		
F-21	41,646	1,095	2.7	40,551	360	0.9%		
M-21	41,553	974	2.4	40,579	28	0.1%		

Source: State Employment Security Commission

County Employment Trends
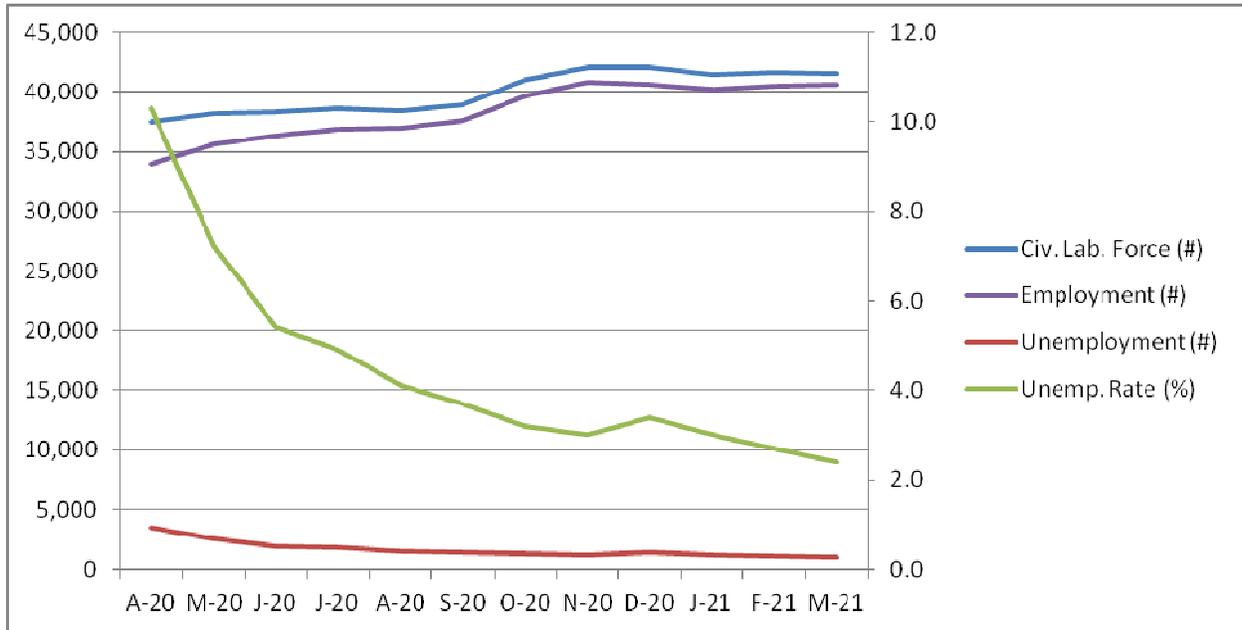
Source: State Employment Security Commission

F.5   Employment Concentrations Map

Employment Concentrations Map
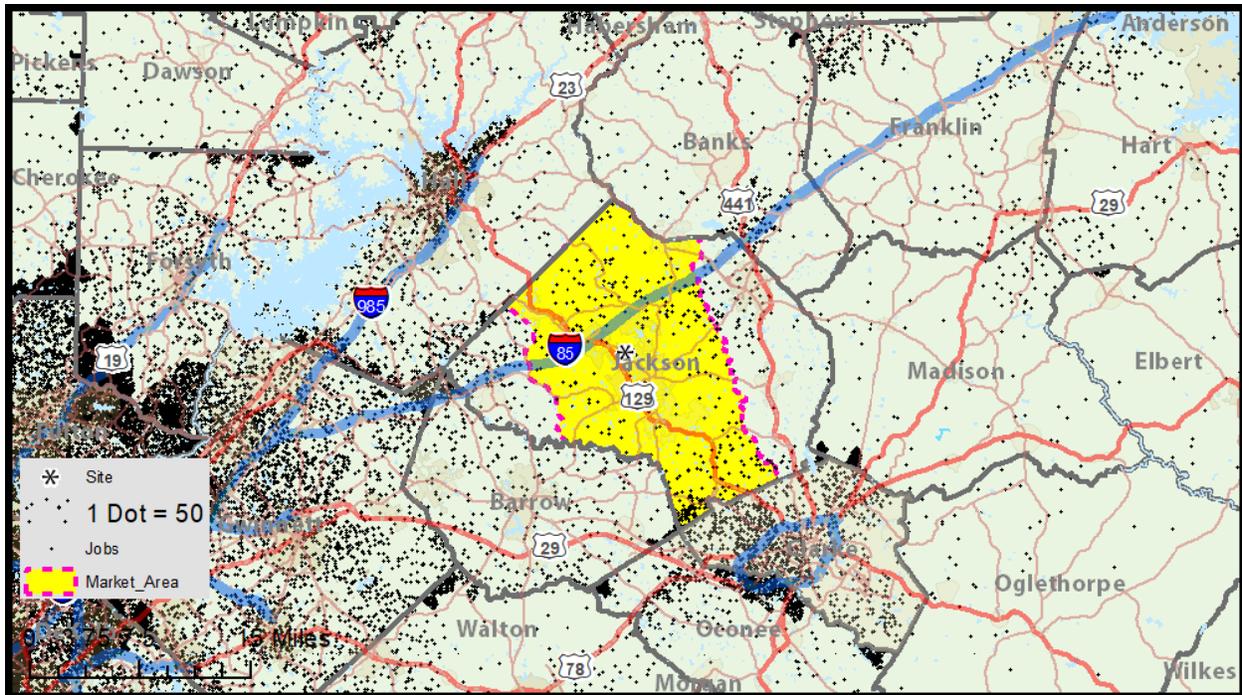
F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force has been increasing over the past several years and has continued to do so despite the pandemic.

Employment has also been increasing over the past several years and has also continued to do so despite the pandemic.

Table 27—Median Wages by Industry

	State	County	City
Overall	$36,061	$39,462	$42,523
Agriculture, forestry, fishing and hunting, and mining:	$30,806	$39,375	—
Agriculture, forestry, fishing and hunting	$28,883	$32,500	—
Mining, quarrying, and oil and gas extraction	$51,234	$82,784	—
Construction	$34,303	$43,980	$66,576
Manufacturing	$40,954	$45,345	$32,292
Wholesale trade	$47,502	$50,400	$55,571
Retail trade	$24,403	$26,380	$41,546
Transportation and warehousing, and utilities:	$44,690	$45,382	$53,681
Transportation and warehousing	$42,720	$40,871	$53,194
Utilities	$59,296	$60,625	$55,461
Information	$60,548	$56,477	$46,759
Finance and insurance, and real estate and rental and leasing:	$51,915	$49,153	$32,266
Finance and insurance	$56,594	$52,665	$31,979
Real estate and rental and leasing	$42,137	$35,063	$36,528
Professional, scientific, and management, and administrative and waste management services:	$46,504	$39,127	$63,536
Professional, scientific, and technical services	$65,069	$50,880	$64,286
Management of companies and enterprises	$70,266	—	—
Administrative and support and waste management services	$26,209	$24,208	$50,625
Educational services, and health care and social assistance:	$38,228	$38,912	$37,868
Educational services	$40,610	$43,444	$32,023
Health care and social assistance	$36,510	$36,233	$40,500
Arts, entertainment, and recreation, and accommodations and food services	$16,086	$13,900	$21,875
Arts, entertainment, and recreation	$21,029	$25,785	—
Accommodation and food services	$15,605	$13,182	$26,528
Other services except public administration	$25,660	$30,283	$19,278
Public administration	$47,855	$50,879	$63,029

Source: 2019-5yr ACS (Census)

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

Wages by Industry for the County
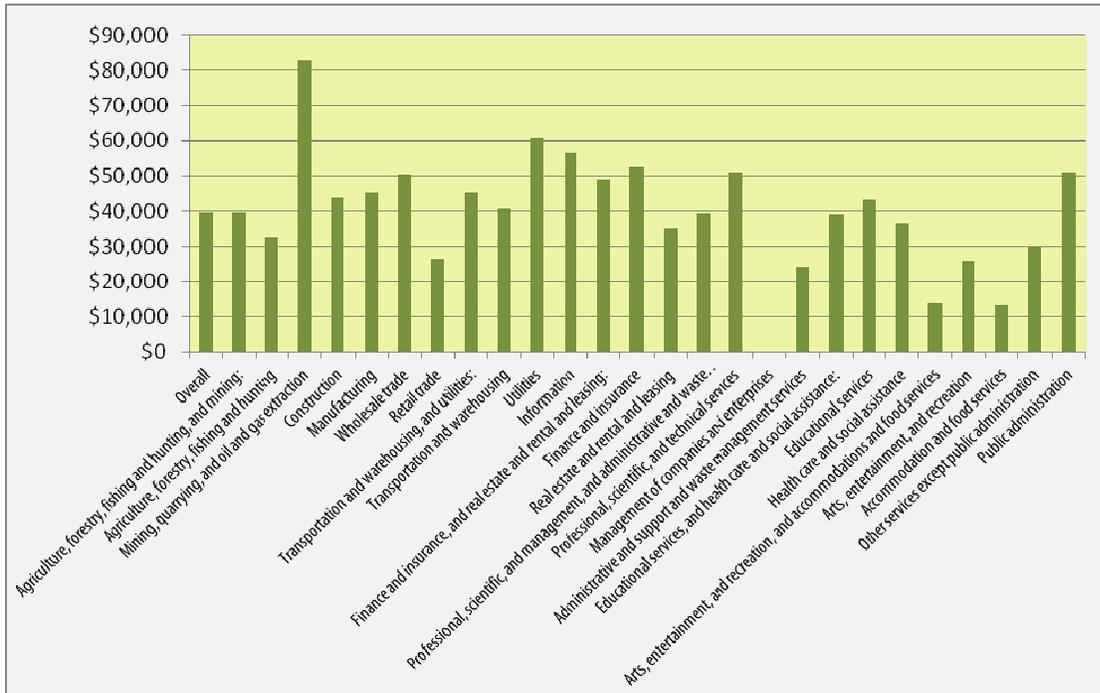
2019-5yr ACS (Census)

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
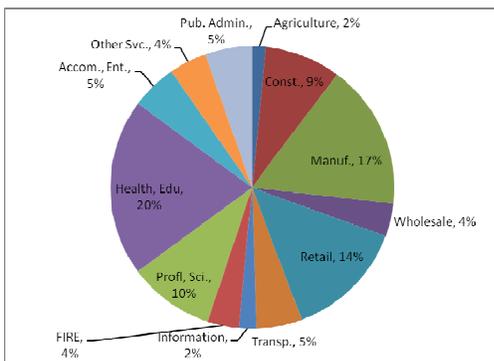
Source: 2019-5yr ACS (Census)

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 28—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	70%
1	26,550	26,550	31,860	37,170
2	30,350	30,350	36,420	42,490
3	34,150	34,150	40,980	47,810
4	37,900	37,900	45,480	53,060
5	40,950	40,950	49,140	57,330
6	44,000	44,000	52,800	61,600
7	47,000	47,000	56,400	65,800
8	50,050	50,050	60,060	70,070

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:

Gross rent ÷ 35% [or 30% or 40%, as described in the subsections above] x 12 months = 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 29—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	4	470	575	$17,250	Tax Credit
50%	2	17	580	710	$21,300	Tax Credit
60%	1	4	520	625	$18,750	Tax Credit
60%	2	22	640	770	$23,100	Tax Credit
70%	1	3	600	705	$21,150	Tax Credit
70%	2	6	700	830	$24,900	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2   Households Not Receiving Rental Assistance

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

gross rent ÷ X% x 12 months = 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. However, elderly households can afford to pay a larger portion of their incomes on housing than family households. Elderly households should not realistically exceed 40% 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 30—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	575	17,250	9,300	26,550
50%	1	2	575	17,250	13,100	30,350
50%	2	2	710	21,300	9,050	30,350
50%	2	3	710	21,300	12,850	34,150
50%	2	4	710	21,300	16,600	37,900
60%	1	1	625	18,750	13,110	31,860
60%	1	2	625	18,750	17,670	36,420
60%	2	2	770	23,100	13,320	36,420
60%	2	3	770	23,100	17,880	40,980
60%	2	4	770	23,100	22,380	45,480
70%	1	1	705	21,150	16,020	37,170
70%	1	2	705	21,150	21,340	42,490
70%	2	2	830	24,900	17,590	42,490
70%	2	3	830	24,900	22,910	47,810
70%	2	4	830	24,900	28,160	53,060

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. The income limit for all elderly units is calculated on 2 persons, regardless of number of bedrooms.

G.2.2   *Programmatic and Pro Forma Rent Analysis*

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

Table 31—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR
50% Units		
Number of Units	4	17
Max Allowable Gross Rent	$711	$853
Pro Forma Gross Rent	$575	$710
Difference ($)	**$136**	**$143**
Difference (%)	**19.1%**	**16.8%**
60% Units		
Number of Units	4	22
Max Allowable Gross Rent	$853	$1,024
Pro Forma Gross Rent	$625	$770
Difference ($)	**$228**	**$254**
Difference (%)	**26.7%**	**24.8%**
70% Units		
Number of Units	3	6
Max Allowable Gross Rent	$995	$1,195
Pro Forma Gross Rent	$705	$830
Difference ($)	**$290**	**$365**
Difference (%)	**29.1%**	**30.5%**

Note: Rental assistance does not count towards the maximum allowable rent; only the portion of the rent that the tenant pays.

Targeted Income Ranges
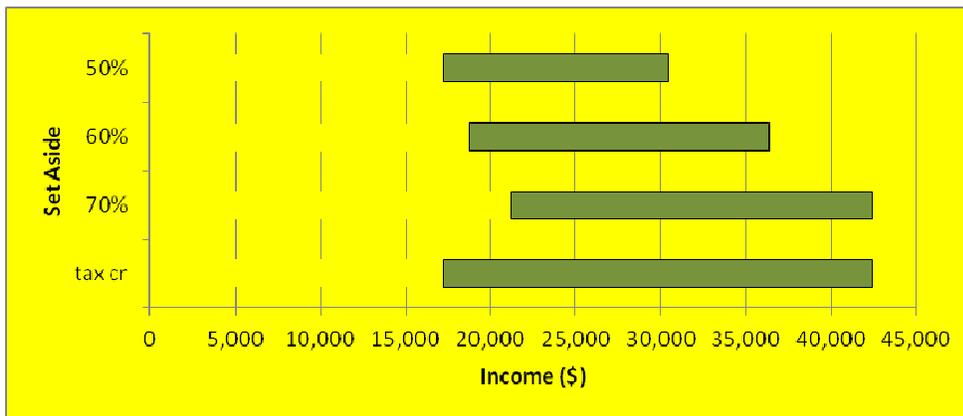
An income range of $17,250 to $30,350 is reasonable for the 50% AMI units.

An income range of $18,750 to $36,420 is reasonable for the 60% AMI units.

An income range of $21,150 to $42,490 is reasonable for the 70% AMI units.

An income range of $17,250 to $42,490 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 32—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		18,041		10,026		2,707	
Less than $5,000	53,401	2.2%	440	2.4%	222	2.2%	82	3.0%
$5,000 to $9,999	38,735	1.6%	325	1.8%	142	1.4%	54	2.0%
$10,000 to $14,999	69,357	2.9%	353	2.0%	236	2.4%	17	0.6%
$15,000 to $19,999	77,116	3.2%	559	3.1%	378	3.8%	99	3.7%
$20,000 to $24,999	83,675	3.5%	537	3.0%	333	3.3%	90	3.3%
$25,000 to $34,999	177,625	7.5%	1,110	6.2%	660	6.6%	217	8.0%
$35,000 to $49,999	267,122	11.2%	1,834	10.2%	879	8.8%	226	8.3%
$50,000 to $74,999	424,095	17.8%	3,775	20.9%	2,237	22.3%	639	23.6%
$75,000 to $99,999	339,152	14.3%	2,996	16.6%	1,592	15.9%	353	13.0%
$100,000 to $149,999	431,885	18.2%	3,714	20.6%	2,063	20.6%	431	15.9%
$150,000 or more	415,610	17.5%	2,398	13.3%	1,284	12.8%	499	18.4%
Renter occupied:	1,381,025		5,125		2,793		1,226	
Less than $5,000	85,177	6.2%	309	6.0%	110	3.9%	77	6.3%
$5,000 to $9,999	78,714	5.7%	317	6.2%	201	7.2%	157	12.8%
$10,000 to $14,999	98,128	7.1%	324	6.3%	104	3.7%	58	4.7%
$15,000 to $19,999	97,752	7.1%	409	8.0%	185	6.6%	115	9.4%
$20,000 to $24,999	96,659	7.0%	347	6.8%	172	6.2%	128	10.4%
$25,000 to $34,999	182,113	13.2%	738	14.4%	394	14.1%	122	10.0%
$35,000 to $49,999	217,852	15.8%	782	15.3%	388	13.9%	135	11.0%
$50,000 to $74,999	241,519	17.5%	1,152	22.5%	701	25.1%	290	23.7%
$75,000 to $99,999	134,064	9.7%	389	7.6%	274	9.8%	30	2.4%
$100,000 to $149,999	101,513	7.4%	237	4.6%	169	6.1%	38	3.1%
$150,000 or more	47,534	3.4%	121	2.4%	95	3.4%	76	6.2%

Source: 2019-5yr 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 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,250		18,750		21,150		17,250	
Upper Limit		30,350		36,420		42,490		42,490	
	Mkt. Area								
Renter occupied:	**Households**	%	#	%	#	%	#	%	#
Less than $5,000	110	—	0	—	0	—	0	—	0
$5,000 to $9,999	201	—	0	—	0	—	0	—	0
$10,000 to $14,999	104	—	0	—	0	—	0	—	0
$15,000 to $19,999	185	0.55	102	0.25	46	—	0	0.55	102
$20,000 to $24,999	172	1.00	172	1.00	172	0.77	132	1.00	172
$25,000 to $34,999	394	0.54	211	1.00	394	1.00	394	1.00	394
$35,000 to $49,999	388	—	0	0.09	37	0.50	194	0.50	194
$50,000 to $74,999	701	—	0	—	0	—	0	—	0
$75,000 to $99,999	274	—	0	—	0	—	0	—	0
$100,000 to $149,999	169	—	0	—	0	—	0	—	0
$150,000 or more	95	—	0	—	0	—	0	—	0
Total	2,793		485		649		720		861
Percent in Range			17.3%		23.2%		25.8%		30.8%

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., 485, or 17.3% of the renter households in the market area are in the 50% range.)

Change in Renter Household Income
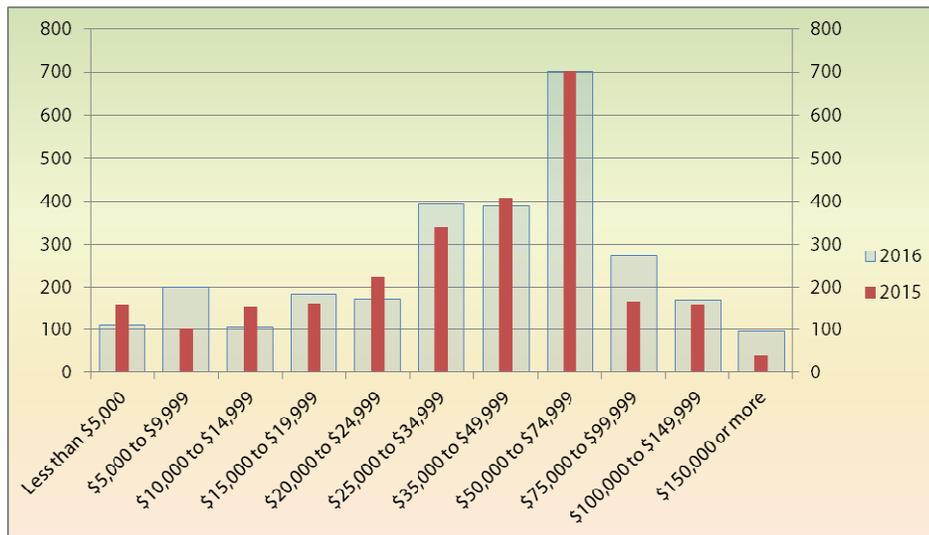
Sources: 2018 and 2019-5yr ACS (Census)

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

Legend

* Site
- - - Market_Area
▭ State
▭ County

Median Household Income
Block Groups

- 2,499 - 20,583
- 20,584 - 29,250
- 29,251 - 37,500
- 37,501 - 46,075
- 46,076 - 55,326
- 55,327 - 66,188
- 66,189 - 79,318
- 79,319 - 96,154
- 96,155 - 120,000
- 120,001 - 163,750
- 163,751 - 250,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1.5   3   6 Miles
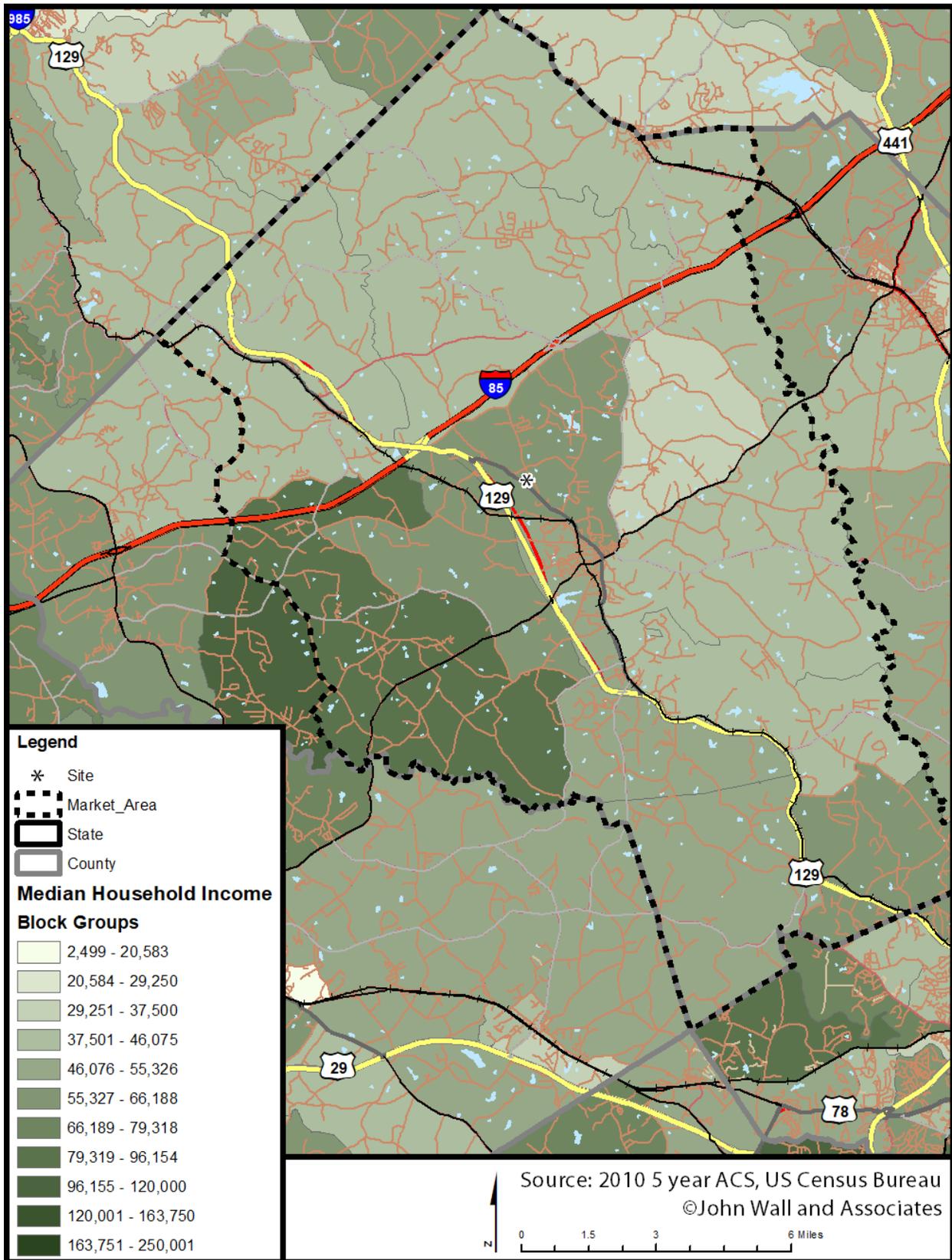
G.3 Demand

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 250 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 16.4%. Therefore, 41 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 34—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: $17,250 to $30,350	41	17.3%	7
60% AMI: $18,750 to $36,420	41	23.2%	10
70% AMI: $21,150 to $42,490	41	25.8%	11
Overall Tax Credit: $17,250 to $42,490	41	30.8%	13

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 *highly* 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 *highly* (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 35—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than $10,000:	163,891		626		311		234	
30.0% to 34.9%	3,127	1.9%	64	10.2%	64	20.6%	64	27.4%
35.0% or more	101,867	62.2%	363	58.0%	192	61.7%	130	55.6%
$10,000 to $19,999:	195,880		733		289		173	
30.0% to 34.9%	8,584	4.4%	28	3.8%	19	6.6%	13	7.5%
35.0% or more	154,162	78.7%	518	70.7%	159	55.0%	81	46.8%
$20,000 to $34,999:	278,772		1,085		566		250	
30.0% to 34.9%	34,333	12.3%	238	21.9%	89	15.7%	31	12.4%
35.0% or more	175,105	62.8%	513	47.3%	282	49.8%	162	64.8%
$35,000 to $49,999:	217,852		782		388		135	
30.0% to 34.9%	39,255	18.0%	78	10.0%	47	12.1%	0	0.0%
35.0% or more	59,988	27.5%	146	18.7%	96	24.7%	30	22.2%
$50,000 to $74,999:	241,519		1,152		701		290	
30.0% to 34.9%	22,946	9.5%	53	4.6%	16	2.3%	16	5.5%
35.0% or more	16,812	7.0%	4	0.3%	0	0.0%	0	0.0%
$75,000 to $99,999:	134,064		389		274		30	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
$100,000 or more:	149,047		358		264		114	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

Table 36—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,250		18,750		21,150		17,250	
Upper Limit	Mkt. Area	30,350		36,420		42,490		42,490	
	Households	%	#	%	#	%	#	%	#
Less than $10,000:	192	—	0	—	0	—	0	—	0
$10,000 to $19,999:	159	0.27	44	0.12	20	—	0	0.27	44
$20,000 to $34,999:	282	0.69	195	1.00	282	0.92	260	1.00	282
$35,000 to $49,999:	96	—	0	0.09	9	0.50	48	0.50	48
$50,000 to $74,999:	0	—	0	—	0	—	0	—	0
$75,000 to $99,999:	0	—	0	—	0	—	0	—	0
$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	729		238		311		308		374

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Elderly Rent Overburdened Households

The table below shows elderly households that are rent overburdened.

Table M—Percent of Income Paid for Gross Rent by Age

	State		County		Market Area		City	
Total:	1,356,332		5,005		2,755		1,151	
Householder 15 to 24 years:	122,984		296		69		0	
35.0 percent or more	61,672	50.1%	146	49.3%	5	7.2%	0	0.0%
Householder 25 to 34 years:	372,578		1,118		493		161	
35.0 percent or more	132,500	35.6%	341	30.5%	130	26.4%	0	0.0%
Householder 35 to 64 years:	704,203		2,716		1,668		666	
35.0 percent or more	250,840	35.6%	903	33.2%	526	31.5%	267	40.1%
Householder 65 +	156,567		875		525		324	
35.0 percent or more	69,129	44.2%	456	52.1%	242	46.1%	157	48.5%

Source: 2019-5yr ACS (Census)

The following table shows the number of elderly rent overburdened households in the market area.

Table N—Rent Overburdened Elderly Households in the Market Area

	Number	Percent
55 +	452	41.9%
62 +	277	43.6%
65 +	242	46.1%

Source: 2019-5yr ACS (Census)

There are 452 elderly households in the 55+ age group. This number (452) will be multiplied by the percent of overburdened households in each income range from the *Rent Overburdened Households in Each Income Range for the Market Area* table above.

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

AMI	50%	60%	70%	Tx. Cr.
Elderly Rent Overburden HH in Age group	452	452	452	452
Rent Overburden HH in Income Range	0.327	0.427	0.423	0.513
Income Qualified Elderly Rent Overburden	148	193	191	232

Source: John Wall and Associates from numbers shown previously

G.3.2.3 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 37—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		18,041		10,026		2,707	
Complete plumbing:	2,371,905	100%	18,017	100%	10,006	100%	2,707	100%
1.00 or less	2,344,943	99%	17,779	99%	9,883	99%	2,690	99%
1.01 to 1.50	20,661	1%	181	1%	84	1%	17	1%
1.51 or more	6,301	0%	57	0%	39	0%	0	0%
Lacking plumbing:	5,868	0%	24	0%	20	0%	0	0%
1.00 or less	5,568	0%	24	0%	20	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		5,125		2,793		1,226	
Complete plumbing:	1,374,548	100%	5,001	98%	2,700	97%	1,145	93%
1.00 or less	1,318,641	95%	4,861	95%	2,609	93%	1,098	90%
1.01 to 1.50	39,624	3%	101	2%	**52**	2%	8	1%
1.51 or more	16,283	1%	39	1%	**39**	1%	39	3%
Lacking plumbing:	6,477	0%	124	2%	93	3%	81	7%
1.00 or less	5,977	0%	119	2%	**93**	3%	81	7%
1.01 to 1.50	118	0%	0	0%	**0**	0%	0	0%
1.51 or more	382	0%	5	0%	**0**	0%	0	0%
Total Renter Substandard					**184**			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 184 substandard rental units in the market area. Because 28.2% of the renter households have an elderly 55+ householder, we can determine there are 52 elderly substandard rental units.

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

Table 38—Substandard Conditions in Each Income Range for the Market Area

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: $17,250 to $30,350	52	17.3%	9
60% AMI: $18,750 to $36,420	52	23.2%	12
70% AMI: $21,150 to $42,490	52	25.8%	13
Overall Tax Credit: $17,250 to $42,490	52	30.8%	16

Source: John Wall and Associates from figures above

G.3.2.4   Demand from Elderly Tenure

Many elderly wish to remain in the same community but are unable to or do not want to "keep up with" all that owning a home requires. However, because apartments are either in too short supply or do not exist in their community, they are unable to make that move.

If the state's condition is interpreted to be the norm regarding the percentage of elderly that desire to rent, then the market area has a standard to be compared to.

Table P—Occupied Housing Units by Tenure and Age of Householder

	State		Market Area	
55+ Owners	1,022,337	79.2%	3,702	83.6%
55+ Renters	269,038	20.8%	726	16.4%
62+ Owners	670,968	79.7%	2,487	83.2%
62+ Renters	170,560	20.3%	504	16.8%
65+ Owners	527,965	79.6%	1,952	82.3%
65+ Renters	135,080	20.4%	419	17.7%

Source: 2010 Census

As can be seen in the above table, 20.8% of the state's elderly 55+ households rent, while 16.4% of the market area's elderly households rent. This indicates there should be room in the market for apartments to house elderly homeowners who want to move into apartments.

There are 4,428 units in the market area that have a householder 55 or older. If the state's percentage/norm (20.8%) is applied to these units, then 921 units (not just the present 726 units) would be rental. *This indicates an additional demand of* 195 *units for elderly* 55+ households that would transition from home ownership to renting, were suitable rental units available. DCA caps this component at 20%.

Table Q—Demand Due to Elderly Transition

	New Elderly Households Needed for Transition	Percent Income Qualified	Demand
50% AMI: $17,250 to $30,350	195	17.3%	34
60% AMI: $18,750 to $36,420	195	23.2%	45
70% AMI: $21,150 to $42,490	195	25.8%	50
Overall Tax Credit: $17,250 to $42,490	195	30.8%	60

G.4   Demand for New Units

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

Table 39—Demand for New Units

	50% AMI: $17,250 to $30,350	60% AMI: $18,750 to $36,420	70% AMI: $21,150 to $42,490	Overall Tax Credit: $17,250 to $42,490
New Housing Units Required	7	10	11	13
Rent Overburden Households	148	193	191	232
Substandard Units	9	12	13	16
Elderly Tenure	34	45	50	60
Demand	198	260	265	321
Less New Supply	13	51	0	64
Net Demand	**185**	**209**	**265**	**257**

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 40—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	17250-28450	4	42	5	37	10.8%	15 / mo	$910	$397-$705	470
	2 BR	21300-34150	17	156	8	148	11.5%	15 / mo	$1,010	$474-$1010	580
60% AMI	1 BR	18750-34140	4	63	21	42	9.5%	15 / mo	$910	$397-$705	520
	2 BR	23100-40980	22	197	30	167	13.2%	15 / mo	$1,010	$474-$1010	640
70% AMI	1 BR	21150-39830	3	53	0	53	5.7%	15 / mo	910	$397-$705	600
	2 BR	24900-47810	6	212	0	212	2.8%	15 / mo	1010	$474-$1010	700
TOTAL	50% AMI	17250-30350	21	198	13	185	11.4%	—	—	—	—
for	60% AMI	18750-36420	26	260	51	209	12.4%	—	—	—	—
Project	70% AMI	21150-42490	9	265	0	265	3.4%	—	—	—	—
	Overall	17250-42490	56	320	64	257	21.8%		—	—	—

* 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 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Azalea Senior Village	65	0.0%	LIHTC (50% & 60%) Senior 55+	Comparable; just outside PMA
Azalea Senior Village II	50	n/a	LIHTC (40%, 60% & 70%) Senior 55+	Not under construction yet; just outside PMA
Curry Crossing	24	0.0%	Conventional	
Hardin Terrace	80	0.0%	LIHTC (50% & 60%)	Comparable
Heritage Heights	44	4.5%	Section 515	
Jefferson Heights	24	4.2%	Conventional	Former Section 515 property
Maple Square	55	7.3%	LIHTC (50% & 60%) Senior 55+	Comparable
Mountain Creek at Pendergrass	168	n/a	Conventional	Not under construction yet
Prose Concord	300	n/a	Conventional	Not under construction yet
River Walk	20	0.0%	Conventional	
Sycamore Heights	64	n/a	LIHTC (50% & 60%) Senior 55+	In lease up; comparable

H.1.1   Comparables

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

Table 42—Comparison of Comparables to Subject

Development Name	Approximate Distance	Reason for Comparability	Degree of Comparability
Azalea Senior Village	11.7 miles	New senior LIHTC	High
Hardin Terrace	0.7 miles	New LIHTC	Moderate
Maple Square	Adjacent	Adjacent Senior LIHTC	Very high
Sycamore Heights	3.4 miles	New senior LIHTC	Very high

The subject would be brand new with a good site location and rents that fit well in the market, so it is well positioned among the comparables and in the market overall.

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 43—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
397	1	PL	474	8	PL	575	4	0
450	8	0	540	34	2	685	20	0
470	4	0	545	12	0			
470	4	Subj. 50%	555	6	0			
475	8	0	569	6	0			
480	6	1	575	38	0			
480	22	2	580	17	Subj. 50%			
510	10	0	595	21	1			
520	4	Subj. 60%	600	24	0			
570	5	RU	635	20	0			
575	2	0	640	22	Subj. 60%			
575	4	PL	645	18	0			
600	8	0	645	29	PL		Orange = Subject	
600	3	Subj. 70%	680	8	RU		Green = Tax Credit	
625	1	PL	695	7	PL		Blue = Sec. 8/Sec. 515	
705	21	RU	700	6	Subj. 70%		Tax Credit Median Rent	
			700	16	1		Elderly/Older Persons	
			845	30	RU		RU= in rent up	
			1010	25	0		PL = planned	

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	3	4	0	7
Total Units	68	220	24	312
Vacancy Rate	4.4%	1.8%	0.0%	2.2%
Median Rent	$480	$595	$685	
Vacant Tax Credit Units	3	1	0	4
Total Tax Credit Units	50	101	24	175
Tax Credit Vacancy Rate	6.0%	1.0%	0.0%	2.3%
Tax Credit Median Rent	$480	$575	$685	

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 2.2%. The overall LIHTC vacancy rate is 2.3%.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

  Because the subject does not have PBRA units and cannot rely on Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding vouchers.

- Lease up history of competitive developments:

  o Azalea Senior Village leased up 40 senior LIHTC units and 25 senior market rate units in 5 months (13 units per month) in 2020

  o Sycamore Heights is currently leasing senior LIHTC units at 38 units per month

- 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
Jefferson, Georgia (PCN: 21-045)

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	
	21-045 SUBJECT Cove at Camborne Nelson Dr. Jefferson	Proposed	4 4 3	P P P	470 520 600	17 22 6	P P P	580 640 700							LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0 *Pavilion with grills and exterior gathering area
	Azalea Senior Village 154 Jefferson Ave. Hoschton Rachael (4-22-21) 706-824-0001	2020 0%	8 2	0 0	475 575	12 18 25*	0 0 0	545 645 1010							WL=200+ LIHTC (50% & 60%) HFOP 55+; PBRA=0; Sec 8=1 2017 LIHTC allocation; Outside 21-045 PMA; Managed by Fairway Management; *Market rate units; **Business center and community room; This property leased up in 5 months in 2020 (13 units per month absorption rate)
	Azalea Senior Village II 168 Jefferson Ave. Hoschton Rachael (4-22-21) 706-824-0001	Planned	1 4 1	PL PL PL	397 575 625	8 29 7	PL PL PL	474 645 695							LIHTC (40%, 60% & 70%) HFOP 55+; PBRA=0 2020 LIHTC allocation; Outside 21-045 PMA; Rachael said this property is not under construction yet, but the goal is to have it operational in 2022; *Business center and community room
	Curry Crossing Borders St. Jefferson Glenda - mgt. co. (4-27-21) 706-367-9464 - mgt. co.	1988 0%				24	0	600							Conventional; Sec 8=not accepted Duplexes; Managed by Hayes
	Hardin Terrace 53 Hardin Terrace Cir. Jefferson Buffy (4-27-21) 706-387-8809	2018 0%	8 4	0 0	450 470	6 38	0 0	555 575	4 20	0 0	575 685				WL=1 year LIHTC (50% & 60%); PBRA=0; Sec 8=some 2015 LIHTC allocation; Managed by Wilhoit Properties; *Picnic area with grills, community room, community garden, bike racks and business center; **Patio/balcony; Buffy was not the manager when the property opened but understands it say completed for a year before the City of Jefferson gave COs
	Heritage Heights 101 Heritage Ave. Jefferson Betty Jo (4-22-21) 706-367-9891 706-547-0028	1998 4.5%	10	0	510h 645n	34	2	540b 688n							WL=4 Sec 515; PBRA=38; Sec 8=0
	Jefferson Heights 549 Danielsville St. Jefferson Betty Jo (4-22-21) 706-367-9891 706-547-0028	1984 4.2%	8	0	600	16	1	700							WL=4 Conventional; Sec 8=0 Former Section 515 property
	Maple Square 50 Nelson Dr. Jefferson Peggy (4-22-21) 706-367-7850	2012 7.3%	6 22	1 2	480 480	6 21	0 1	569 595							WL=5 years LIHTC (50% & 60%) HFOP 55+; PBRA=0; Sec 8=1 2010 LIHTC allocation; *Community room and computer center; **Patio/balcony; Peggy said she will be able to fill vacant units as soon as paperwork and applications can be processed - she said there have been a lot of deaths and tenants having to move in with family members recently
	Mountain Creek at Pendergrass Mountain Creek Dr. Pendergrass (5-4-21)	Planned				168	PL	N/A							Conventional This property is not under construction yet

APARTMENT INVENTORY
Jefferson, Georgia (PCN: 21-045)

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	
	Prose Concord Concord Rd. Jefferson (5-3-21) 404-923-8376 - dev. co.	Permitted													Conventional 300 total units being developed by Alliance Residential Company; This was permitted in 2021 and not under construction yet
	River Walk River Walk Ln. Jefferson Glenda - mgt. co. (4-27 -21) 706-367-9464 - mgt. co.	2002 0%				20	0	635							Conventional; Sec 8=not accepted Managedy by Hayes
	Sycamore Heights 743 Sycamore St. Jefferson Gabby (4-27-21) 706-397-7222	2021	5 21	RU RU	570 705	8 30	RU RU	680 845							LIHTC (50% & 60%) HFOP 55+; PBRA=0; Sec 8=0 Formerly called Mainstreet Jefferson; 2018 LIHTC allocation; Managed by One Street Residential; *Community room, media room/theater, computer center, library, elevators, wellness center, covered gathering areas, and community garden This property opened in April 2021 (two weeks ago) and is currently 30% preleased (38 units per month absorption rate)

Project: Jefferson, Georgia (PCN: 21-045)

			Amenities	Appliances	Unit Features	Two-Bedroom	
Map Number	**Complex:**	**Year Built:**	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.)**	**Rent**
	21-045 SUBJECT	Proposed	x x x *	x x x x x	x x t	900 / 900 / 900	580 / 640 / 700
	Vacancy Rates: 1 BR 2 BR 3 BR 4 BR overall				LIHTC (50%, 60% & 70%) Senior 55+; PBRA=0		
	Azalea Senior Village	2020	x x **	x x x x x x	x x x t	880 / 880 / 880	545 / 645 / 1010
	Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 4 BR overall 0.0%				LIHTC (50% & 60%) HFOP 55 +; PBRA=0; Sec 8=1		
	Azalea Senior Village II	Planned	x x *	x x x x x x	x x x t	880 / 880 / 880	474 / 645 / 695
	Vacancy Rates: 1 BR 2 BR 3 BR 4 BR overall				LIHTC (40%, 60% & 70%) HFOP 55+; PBRA=0		
	Curry Crossing	1988		x x x x	x x x	N/A	600
	Vacancy Rates: 1 BR 2 BR 0.0% 3 BR 4 BR overall 0.0%				Conventional; Sec 8=not accepted		
	Hardin Terrace	2018	x x x x *	x x x x x x x	x x x t **	1000 / 1000	555 / 575
	Vacancy Rates: 1 BR 0.0% 2 BR 0.0% 3 BR 0.0% 4 BR overall 0.0%				LIHTC (50% & 60%); PBRA=0; Sec 8=some		
	Heritage Heights	1998	x x	x x x	x x x ws	N/A	540b / 688n
	Vacancy Rates: 1 BR 0.0% 2 BR 5.9% 3 BR 4 BR overall 4.5%				Sec 515; PBRA=38; Sec 8=0		
	Jefferson Heights	1984	x x	x x x	x x x t	N/A	700
	Vacancy Rates: 1 BR 0.0% 2 BR 6.3% 3 BR 4 BR overall 4.2%				Conventional; Sec 8=0		
	Maple Square	2012	x *	x x x x x x x	x x x tp **	1052 / 1052	569 / 595
	Vacancy Rates: 1 BR 10.7% 2 BR 3.7% 3 BR 4 BR overall 7.3%				LIHTC (50% & 60%) HFOP 55 +; PBRA=0; Sec 8=1		

Project: Jefferson, Georgia (PCN: 21-045)

Map Number	Complex:	Year Built:	Amenities									Appliances									Unit Features									Two-Bedroom Size (s.f.)	Rent
			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		
	Mountain Creek at	Planned																													1059	N/A
	Vacancy Rates: 1 BR 2 BR 3 BR 4 BR overall																							Conventional							
	Prose Concord	Permitted																														
	Vacancy Rates: 1 BR 2 BR 3 BR 4 BR overall																							Conventional							
	River Walk	2002										x	x	x		x								x	x	x				N/A	635
	Vacancy Rates: 1 BR 2 BR 0.0% 3 BR 4 BR overall **0.0%**																							Conventional; Sec 8=not accepted							
	Sycamore Heights	2021							x	x	*	x	x	x	x	x	x	x	x					x	x	x	t			999	680
	Vacancy Rates: 1 BR 2 BR 3 BR 4 BR overall																							LIHTC (50% & 60%) HFOP 55 +; PBRA=0; Sec 8=0						999	845

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	P	768	470
1 BR vacancy rate	4	1	P	768	520
	3	1	P	768	600
Two-Bedroom	17	1	P	900	580
2 BR vacancy rate	22	1	P	900	640
	6	1	P	900	700
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**56**		**0**		

Complex:
21-045 SUBJECT
Cove at Camborne
Nelson Dr.
Jefferson

Map Number:

Year Built:
Proposed

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50%, 60% & 70%)
Senior 55+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Pavilion with grills and exterior gathering area

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	750	475
1 BR vacancy rate 0.0%	2	1	0	750	575
Two-Bedroom	12	1	0	880	545
2 BR vacancy rate 0.0%	18	1	0	880	645
	25*	1	0	880	1010
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	65		0		

Complex:
Azalea Senior Village
154 Jefferson Ave.
Hoschton
Rachael (4-22-21)
706-824-0001

Map Number:

Year Built:
2020

Last Rent Increase

Specials

Waiting List
WL=200+

Subsidies
LIHTC (50% & 60%) HFOP 55
+; PBRA=0; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: 2017 LIHTC allocation; Outside 21-045 PMA; Managed by Fairway Management; *Market rate units; **Business center and community room; This property leased up in 5 months in 2020 (13 units per month absorption rate)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	PL	750	397
1 BR vacancy rate	4	1	PL	750	575
	1	1	PL	750	625
Two-Bedroom	8	1	PL	880	474
2 BR vacancy rate	29	1	PL	880	645
	7	1	PL	880	695
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	50		0		

Complex:
Azalea Senior Village II
168 Jefferson Ave.
Hoschton
Rachael (4-22-21)
706-824-0001

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (40%, 60% & 70%)
HFOP 55+; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2020 LIHTC allocation; Outside 21-045 PMA; Rachael said this property is not under construction yet, but the goal is to have it operational in 2022; *Business center and community room

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	24	1	0	N/A	600
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
Curry Crossing
Borders St.
Jefferson
Glenda - mgt. co. (4-27-21)
706-367-9464 - mgt. co.

Map Number:

Year Built:
1988

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Duplexes; Managed by Hayes

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	900	450
1 BR vacancy rate 0.0%	4	1	0	900	470
Two-Bedroom	6	2	0	1000	555
2 BR vacancy rate 0.0%	38	2	0	1000	575
Three-Bedroom	4	2	0	1200	575
3 BR vacancy rate 0.0%	20	2	0	1200	685
Four-Bedroom					
4 BR vacancy rate					
TOTALS 0.0%	80		0		

Complex:
Hardin Terrace
53 Hardin Terrace Cir.
Jefferson
Buffy (4-27-21)
706-387-8809

Map Number:

Year Built:
2018

Last Rent Increase

Specials

Waiting List
WL=1 year

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

Amenities

_____ Laundry Facility
_____ Tennis Court
__x___ Swimming Pool
__x___ Club House
_____ Garages
__x___ Playground
_____ Access/Security Gate
__x___ Fitness Center
__*___ Other

Appliances

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

Unit Features

_____ Fireplace
__t___ Utilities Included
_____ Furnished
__x___ Air Conditioning
__x___ Drapes/Blinds
__x___ Cable Pre-Wired
_____ Free Cable
_____ Free Internet
__**___ Other

Comments: 2015 LIHTC allocation; Managed by Wilhoit Properties; *Picnic area with grills, community room, community garden, bike racks and business center; **Patio/balcony; Buffy was not the manager when the property opened but understands it say completed for a year before the City of Jefferson gave COs

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	10	1	0	N/A	510b
1 BR vacancy rate 0.0%					645n
Two-Bedroom	34	1	2	N/A	540b
2 BR vacancy rate 5.9%					688n
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 4.5%	44		2		

Complex:
Heritage Heights
101 Heritage Ave.
Jefferson
Betty Jo (4-22-21)
706-367-9891
706-547-0028

Map Number:

Year Built:
1998

Last Rent Increase

Specials

Waiting List
WL=4

Subsidies
Sec 515; PBRA=38; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments:

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	600
1 BR vacancy rate 0.0%					
Two-Bedroom	16	1	1	N/A	700
2 BR vacancy rate 6.3%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 4.2%	24		1		

Complex:
Jefferson Heights
549 Danielsville St.
Jefferson
Betty Jo (4-22-21)
706-367-9891
706-547-0028

Year Built:
1984

Map Number:

Last Rent Increase

Specials

Waiting List
WL=4

Subsidies
Conventional; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Former Section 515 property

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	1	822	480
1 BR vacancy rate 10.7%	22	1	2	822	480
Two-Bedroom	6	1	0	1052	569
2 BR vacancy rate 3.7%	21	1	1	1052	595
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS 7.3%	55		4		

Complex:
Maple Square
50 Nelson Dr.
Jefferson
Peggy (4-22-21)
706-367-7850

Map Number:

Year Built:
2012

Last Rent Increase

Specials

Waiting List
WL=5 years

Subsidies
LIHTC (50% & 60%) HFOP 55 +; PBRA=0; Sec 8=1

Amenities

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

Appliances

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

Unit Features

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

Comments: 2010 LIHTC allocation; *Community room and computer center; **Patio/balcony; Peggy said she will be able to fill vacant units as soon as paperwork and applications can be processed - she said there have been a lot of deaths and tenants having to move in with family members recently

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	168	2	PL	1059	N/A
2 BR vacancy rate					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**168**		**0**		

Complex:
Mountain Creek at Pendergrass
Mountain Creek Dr.
Pendergrass
(5-4-21)

Map Number:

Year Built:
Planned

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

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: This property is not under construction yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	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					
Four-Bedroom					
4 BR vacancy rate					
TOTALS					

Complex:
Prose Concord
Concord Rd.
Jefferson
(5-3-21)
404-923-8376 - dev. co.

Map Number:

Year Built:
Permitted

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional

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: 300 total units being developed by Alliance Residential Company; This was permitted in 2021 and not under construction yet

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom	20	1	0	N/A	635
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	20	0		

Complex:
River Walk
River Walk Ln.
Jefferson
Glenda - mgt. co. (4-27-21)
706-367-9464 - mgt. co.

Map Number:

Year Built:
2002

Last Rent Increase

Specials

Waiting List

Subsidies
Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managedy by Hayes

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	RU	743	570
1 BR vacancy rate	21	1	RU	743	705
Two-Bedroom	8	1	RU	999	680
2 BR vacancy rate	30	1	RU	999	845
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	**64**		**0**		

Complex:
Sycamore Heights
743 Sycamore St.
Jefferson
Gabby (4-27-21)
706-397-7222

Map Number:

Year Built:
2021

Last Rent Increase

Specials

Waiting List

Subsidies
LIHTC (50% & 60%) HFOP 55
+; PBRA=0; Sec 8=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Mainstreet Jefferson; 2018 LIHTC allocation; Managed by One Street Residential; *Community room, media room/theater, computer center, library, elevators, wellness center, covered gathering areas, and community garden This property opened in April 2021 (two weeks ago) and is currently 30% preleased (38 units per month absorption rate)

KEY: P = proposed; UC = under construction; R = renovated; BOI = based on income; s = some; a = average; b = basic rent

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, fitness center, pavilion w/BBQ grills, and exterior gathering area

Unit Amenities:

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

Utilities Included:

Trash

The subject's amenities, on average, are pretty comparable to those of other newly built properties (essentially LIHTC) in the market area. While there are some new conventional properties in the pipeline that will likely have good amenities packages, the existing conventional stock is older and has inferior amenities when compared to the subject.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New "Supply"

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

Table 44—Apartment Units Built or Proposed Since the Base Year

Development Name	Year Built	40% AMI, No Rental Assistance	50% AMI, No Rental Assistance	60% AMI, No Rental Assistance	70% AMI, No Rental Assistance	Above Moderate Income	TOTAL
Azalea Senior Village	2020	--	20	20	--	25	65
Azalea Senior Village II	2022	9	--	33	8	--	50
Mountain Creek	Planned	--	--	--	--	168	168
Prose Concord	Planned	--	--	--	--	300	300
Sycamore Heights	2021	--	13*	51*	--	--	64*
TOTAL		9	33(13*)	104(51*)	8	493	647(64*)

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.

Azalea Senior Village and Azalea Senior Village II are located outside of the subject's primary market area (included for context), so those units will not be deducted from demand for the subject. Additionally, Mountain

Creek and Prose Concord will target households with no income restrictions, so those units will also not be deducted from demand for the subject. Sycamore Heights will compete directly with the subject since it is a senior 55+ LIHTC property, so those 64 are deducted from demand for the subject.

H.8   Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types.

The best indication of achievable market rent is the rents the market rate units at Azalea Senior Village are receiving. Azalea Senior Village is a modern LIHTC apartment restricted to seniors; it has similar amenities, and the unit sizes at Azalea are marginally smaller than the subject. The subject has a superior location, and Azalea Senior Village is achieving $1,010 for its market rate units. They do not have any one bedroom units, so $100 has been deducted from the two-bedroom rent.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	4	470	$910	93.6%
50%	2	17	580	$1,010	74.1%
60%	1	4	520	$910	75.0%
60%	2	22	640	$1,010	57.8%
70%	1	3	600	$910	51.7%
70%	2	6	700	$1,010	44.3%

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

All of the subject's proposed rents have significantly more than a 10% advantage (all are more than 40%) when compared to the achievable market rent.

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 46—Tenure by Bedrooms

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		18,041		10,026		2,707	
No bedroom	7,571	0.3%	57	0.3%	49	0.5%	16	0.6%
1 bedroom	29,364	1.2%	128	0.7%	49	0.5%	24	0.9%
2 bedrooms	257,514	10.8%	1,538	8.5%	797	7.9%	160	5.9%
3 bedrooms	1,172,945	49.3%	9,292	51.5%	4,954	49.4%	1,219	45.0%
4 bedrooms	643,853	27.1%	5,100	28.3%	3,046	30.4%	865	32.0%
5 or more bedrooms	266,526	11.2%	1,926	10.7%	1,131	11.3%	423	15.6%
Renter occupied:	1,381,025		5,125		2,793		1,226	
No bedroom	44,516	3.2%	167	3.3%	162	5.8%	162	13.2%
1 bedroom	234,517	17.0%	336	6.6%	152	5.4%	132	10.8%
2 bedrooms	517,205	37.5%	1,835	35.8%	843	30.2%	404	33.0%
3 bedrooms	442,319	32.0%	2,139	41.7%	1,135	40.6%	319	26.0%
4 bedrooms	118,332	8.6%	554	10.8%	425	15.2%	141	11.5%
5 or more bedrooms	24,136	1.7%	94	1.8%	76	2.7%	68	5.5%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area

	0-Br.	1-Br.	2-Br.	3-Br.	4-Br.	5+ Br.
State	3.2%	17.0%	37.5%	32.0%	8.6%	1.7%
Mkt. Area	5.8%	5.4%	30.2%	40.6%	15.2%	2.7%

Median Home Value Map

Legend

*	Site
▦	Market_Area
▭	State
▭	County

Median Home Value
Block Groups

	9,999 - 50,000
	50,001 - 75,000
	75,001 - 100,000
	100,001 - 150,000
	150,001 - 200,000
	200,001 - 300,000
	300,001 - 1,000,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1.5   3   6 Miles
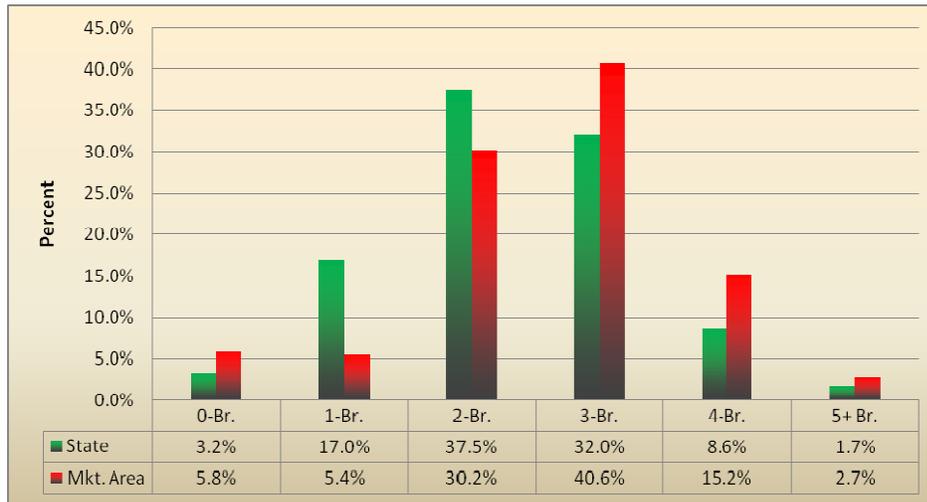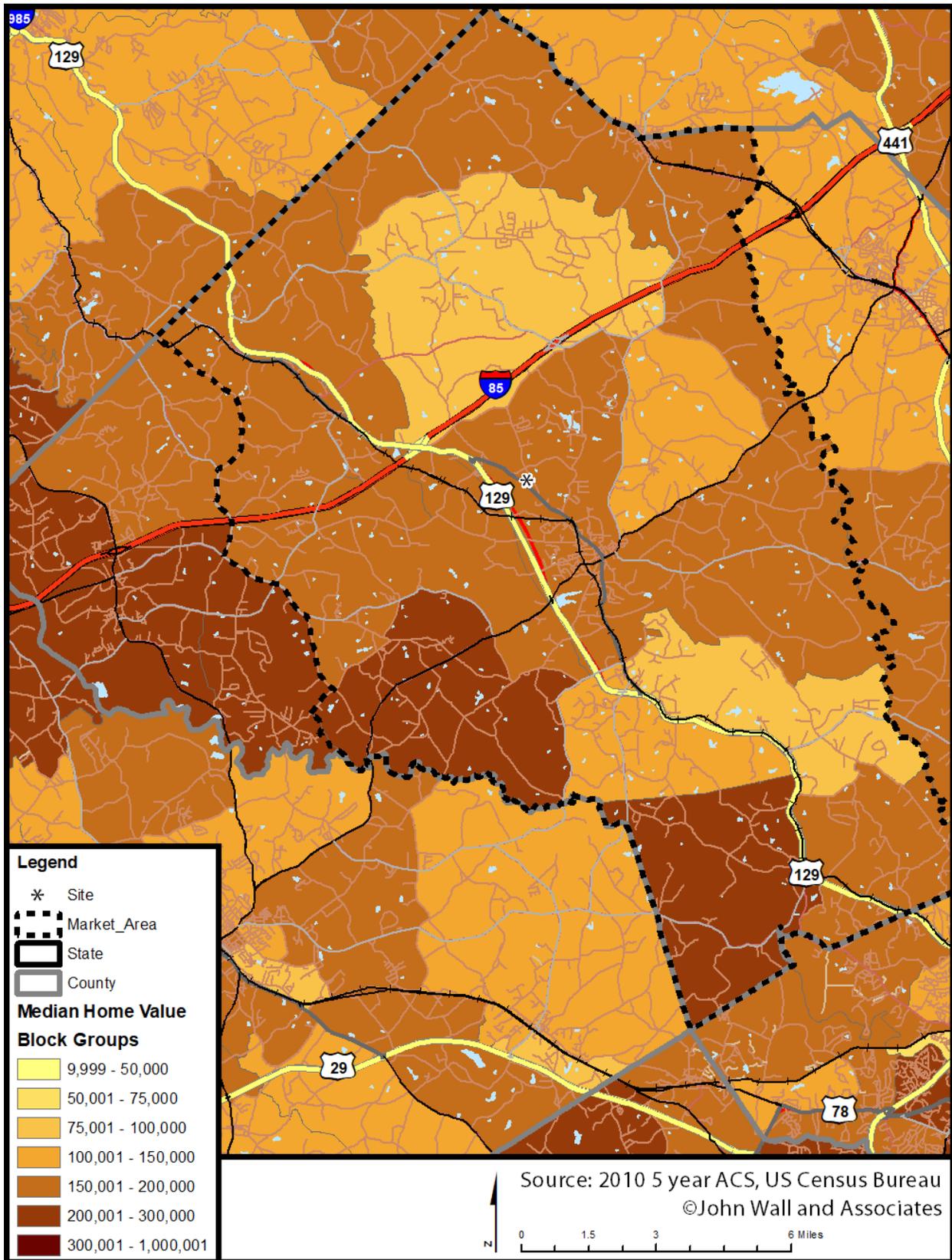
H.11 Impact of Foreclosed, Abandoned, etc. Properties

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

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

Table 47—Building Permits Issued

| Year | County | | | City | | |
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	864	766	98	0	0	0
2001	772	762	10	0	0	0
2002	912	908	4	0	0	0
2003	856	850	6	100	100	0
2004	1523	1515	8	415	415	0
2005	1457	1445	12	343	343	0
2006	1388	1378	10	423	423	0
2007	819	819	0	154	154	0
2008	329	329	0	32	32	0
2009	148	148	0	9	9	0
2010	82	82	0	6	6	0
2011	116	116	0	60	60	0
2012	70	70	0	1	1	0
2013	348	292	56	33	33	0
2014	455	455	0	78	78	0
2015	612	564	48	78	78	0
2016	873	873	0	226	226	0
2017	946	866	80	140	140	0
2018	1205	885	320	99	99	0
2019	1097	1018	79	110	110	0

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

Median Gross Rent Map

Legend

* Site
Market_Area
State
County

Median Gross Rent
Block Groups

- 99 - 352
- 353 - 465
- 466 - 554
- 555 - 634
- 635 - 714
- 715 - 802
- 803 - 901
- 902 - 1,019
- 1,020 - 1,147
- 1,148 - 1,284
- 1,285 - 1,449
- 1,450 - 1,633
- 1,634 - 1,856
- 1,857 - 2,001

Source: 2010 5 year ACS, US Census Bureau
©John Wall and Associates

0   1.5   3   6 Miles
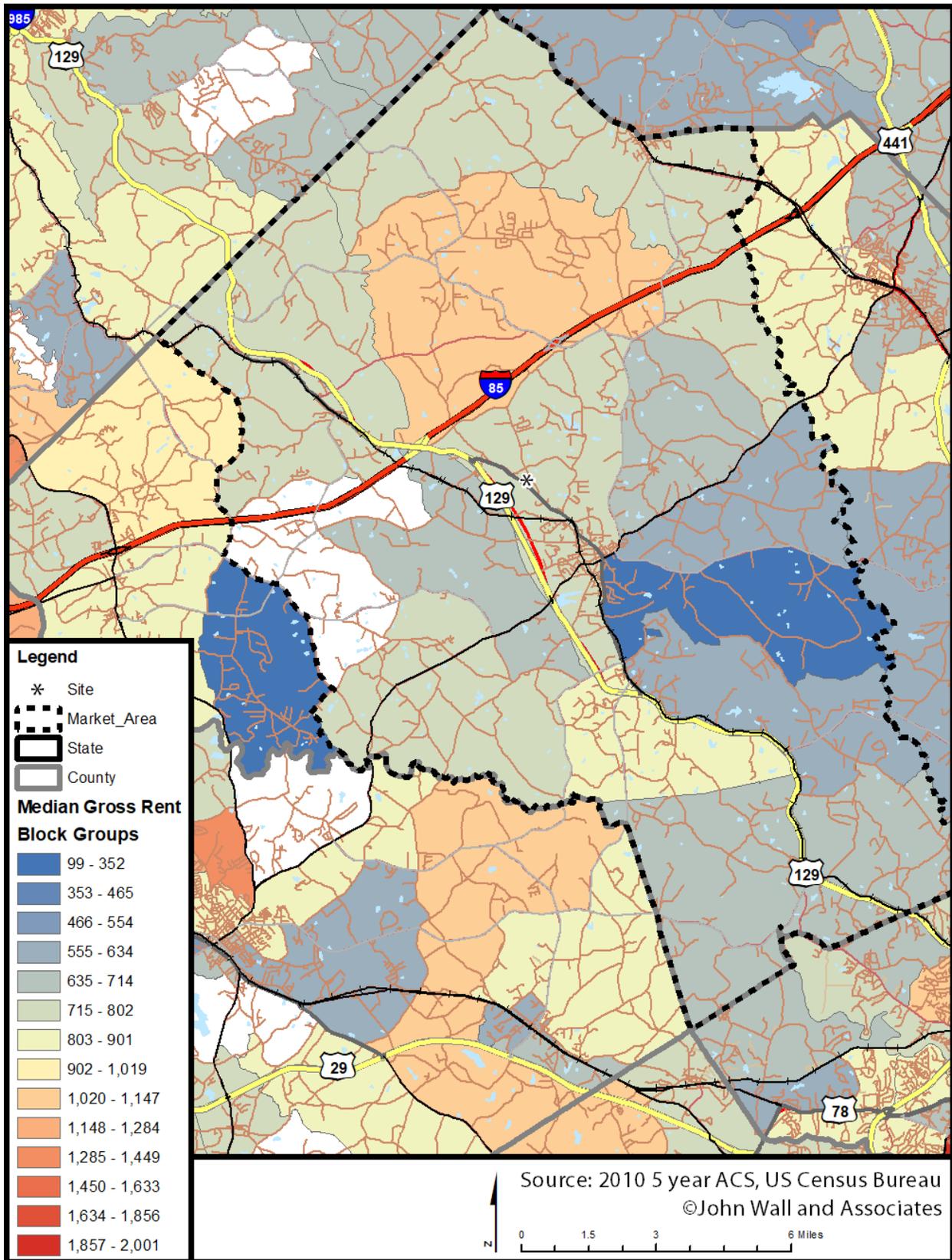
I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 4 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

Rachael, the apartment manager at Azalea Senior Village (LIHTC HFOP 55+), said the location of the subject's site is good. She said the proposed bedroom mix is acceptable, but she says more demand for one bedroom units. She said the proposed rents are fine, and overall, the subject should do well.

J.2 Economic Development

According to Georgia Department of Economic Development, at least three companies in Jackson County have announced openings or expansions in the past year, creating 2,327 new jobs. This includes Toyota Industries Compressor Parts America (TICA) with at least 27 new jobs, Enchem Ltd. with more than 300 new jobs, and SK innovation with a total of 2,000 new jobs between two facilities.

According to the 2020 and 2021 Georgia Department of Labor Business Layoff and Closure Listings, no companies in Jackson County have announced layoffs or closures in the last year.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Transportation Appendix

Transit

Jackson County Transit offers three 10-passenger vans, equipped with lifts. This system provides rural public transportation services designed to allow convenient, dependable, accessible transportation for Jackson County residents.

This is a Shared-Ride Service, meaning that several individuals may be on-board the vehicle and in route to their destination.

Fares:
$4.00 - One way in county
$8.00 - Round trip in county
$9.00 - One way out of county
$18.00 - Round trip out of county

Service is available anywhere inside of Jackson County and from Jackson County to Athens-Clarke County.

TO SCHEDULE A RIDE CALL:
706-367-7433

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.

P. Business References

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

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

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

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)