

John Wall and Associates

Market Analysis

Brewer Lake Village
Family

Tax Credit (Sec. 42) Apartments

Moultrie, Georgia
Colquitt County

Prepared For:
HTGA Georgia I, LP

May 2021

PCN: 21-034



Formerly known as
National Council of Affordable
Housing Market Analysts

Post Office Box 1835
Seneca, SC 29679
info@johnwallandassociates.com
www.johnwallandassociates.com

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

5-13-21

Date

Bob Rogers, Principal

5-13-21

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

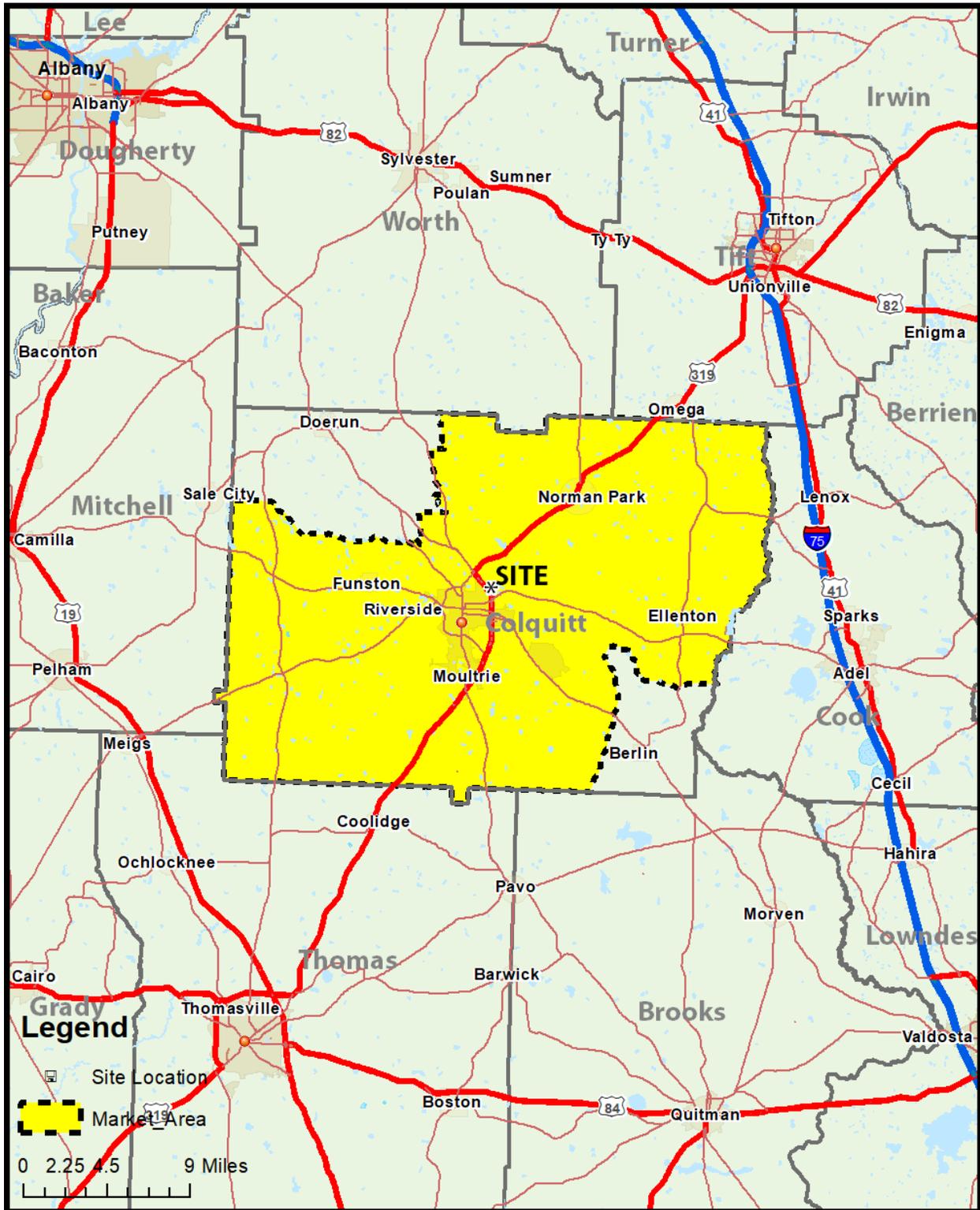
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

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

The market area consists of Census tracts 9701, 9703, 9704, 9705 (62%), 9706, 9707.01, 9707.02, 9708, and 9709 in Colquitt County.

The proposed development consists of 74 units of new construction.

The proposed development is for family households with incomes at 50% and 60% of AMI, and there are eight market rate units for households with no income restrictions. Net rents range from \$452 to \$972.

A.1 Development Description

- Address:
339 Doc Darbyshire Road
- Construction and occupancy types:
New construction
Garden
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	5	700	452	102	554	Tax Credit	
50%	2	2	12	950	536	131	667	Tax Credit	
50%	3	2	6	1,150	609	161	770	Tax Credit	
60%	1	1	10	700	528	102	630	Tax Credit	
60%	2	2	21	950	626	131	757	Tax Credit	
60%	3	2	12	1,150	714	161	875	Tax Credit	
120%	1	1	2	700	747	102	849	Market Rate	
120%	2	2	3	950	864	131	995	Market Rate	
120%	3	2	3	1,150	972	161	1,133	Market Rate	
Total Units			74						
Tax Credit Units			66						
PBRA Units			0						
Mkt. Rate Units			8						

Note: The market rate units do not have any upper income limit, but for the purpose of calculating demand, 120% of AMI will be used.

- 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, playground, clubhouse/community center, fitness center, and computer center
 - Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, garbage disposal, washer/dryer connections, ceiling fan, HVAC, blinds, and cable pre-wired
 - Utilities Included:
Trash

The subject's amenities are generally superior to the other apartments in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is flat and wooded. Adjacent parcels include a technical college, Lowe's Home Improvement, and undeveloped land.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The neighborhood is primarily a mix of commercial and undeveloped land.
- A discussion of site access and visibility:
The site fronts on Doc Darbyshire Road and Rowland Drive, so visibility is good from both of these streets; the site would also likely have visibility from US Highway 319, the major north-south bypass in Moultrie. Access is from Doc Darbyshire Road.
- Any significant positive or negative aspects of the subject site:
The site is convenient to shopping, and 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 near all of the recent commercial development; there are numerous industrial jobs a little east of the site.

Southwest Georgia Regional Commission provides demand-response public transportation in Colquitt County. Riders must call (229) 958-1666 weekdays no later than 2:00 PM the day before a trip is needed to schedule pickup. Fares are in the transportation appendix

- 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 proposal.

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 9701, 9703, 9704, 9705 (62%), 9706, 9707.01, 9707.02, 9708, and 9709 in Colquitt County.

N: county line - 9 miles

E: county line - 14 miles

S: county line - 10 miles

W: county line - 14 miles

While the county line is the market area boundary in each of the cardinal directions, the site is not the entire county. See the market area map for visual representation.

A.4 Community Demographic Data

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

2010 population = 40,807; 2020 population = 41,569;

2023 population = 41,701

2010 households = 14,245; 2020 households = 13,842;

2023 households = 13,710

- Household tenure:

37.9% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		18,990		21,600		29,110		18,990		18,990	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
Renter occupied:	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Less than \$5,000	522	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	593	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	407	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	524	0.20	106	—	0	—	0	0.20	106	0.20	106
\$20,000 to \$24,999	631	1.00	631	0.68	429	—	0	1.00	631	1.00	631
\$25,000 to \$34,999	870	0.80	694	1.00	870	0.59	512	1.00	870	1.00	870
\$35,000 to \$49,999	877	—	0	0.30	267	1.00	877	0.30	267	1.00	877
\$50,000 to \$74,999	320	—	0	—	0	1.00	320	—	0	1.00	320
\$75,000 to \$99,999	218	—	0	—	0	0.17	36	—	0	0.17	36
\$100,000 to \$149,999	272	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0	—	0	—	0
Total	5,254		1,431		1,566		1,745		1,874		2,840
Percent in Range			27.2%		29.8%		33.2%		35.7%		54.1%

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

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

A.5 Economic Data

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

Employment has been stable over the past few years and has continued to be so over the past 12 months despite the Covid-19 pandemic.

- Employment by sector:

The largest sector of employment is:

Educational services, and health care and social assistance — 17.7%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 3.2% and 7.5%. For 2020, the average rate was 4.5% while for 2019 the average rate was 3.2%.

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%		120%		Tx. Cr.		Overall	
Lower Limit		18,990		21,600		29,110		18,990		18,990	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
	Mkt. Area	%	#	%	#	%	#	%	#	%	#
Renter occupied:	Households										
Less than \$5,000	522	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	593	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	407	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	524	0.20	106	—	0	—	0	0.20	106	0.20	106
\$20,000 to \$24,999	631	1.00	631	0.68	429	—	0	1.00	631	1.00	631
\$25,000 to \$34,999	870	0.80	694	1.00	870	0.59	512	1.00	870	1.00	870
\$35,000 to \$49,999	877	—	0	0.30	267	1.00	877	0.30	267	1.00	877
\$50,000 to \$74,999	320	—	0	—	0	1.00	320	—	0	1.00	320
\$75,000 to \$99,999	218	—	0	—	0	0.17	36	—	0	0.17	36
\$100,000 to \$149,999	272	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0	—	0	—	0
Total	5,254		1,431		1,566		1,745		1,874		2,840
Percent in Range			27.2%		29.8%		33.2%		35.7%		54.1%

- Overall estimate of demand:
Overall demand is 974.

- Capture rates
 - Overall:
 - 7.6%
 - LIHTC units:
 - 7.2%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	18990-32975	23	766	0	766	3.0%
60% AMI	21600-39570	43	770	0	770	5.6%
120% AM	29110-79140	8	466	0	466	1.7%
All TC	18990-39570	66	914	0	914	7.2%
Overall	18990-79140	74	974	0	974	7.6%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	18990-23775	5	230	0	230	2.2%
	2 BR	22870-28550	12	383	0	383	3.1%
	3 BR	26400-32975	6	153	0	153	3.9%
60% AMI	1 BR	21600-28530	10	231	0	231	4.3%
	2 BR	25950-34260	21	385	0	385	5.5%
	3 BR	30000-39570	12	154	0	154	7.8%
120% AM	1 BR	29110-57060	2	140	0	140	1.4%
	2 BR	34110-68520	3	233	0	233	1.3%
	3 BR	38850-79140	3	93	0	93	3.2%

- 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
 - Number of properties:
 - 12 properties were surveyed.
 - Rent bands for each bedroom type proposed:
 - 1BR = \$240 to \$650
 - 2BR = \$410 to \$950
 - 3BR = \$449 to \$972
 - Achievable market rents:
 - 1BR = \$843
 - 2BR = \$955
 - 3BR = \$974

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 = 23
60% AMI = 43
Market = 8
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up within 5 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently flat and partly wooded.
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly commercial.
- The **location** is well suited to the development. Goods and services are conveniently located, and the subject is just off US Highway 319, the major north-south bypass in Moultrie.
- The **population growth** in the market area is positive, but the market is losing some households.
- The **economy** has been stable despite recent disruptions from Covid-19.
- The calculated **demand** for the development is good. In addition to the calculated demand, Northgate (now called Arbours on 4th) was removed from the LIHTC program in 2018 and was repositioned as a market rate complex. These 112 lost affordable units are not counted in demand but obviously put pressure on the affordable segment of the market.
- The **capture rates** for the development are reasonable. The overall LIHTC capture rate is 7.2%.
- The **most comparable** apartments are Ashton Crossing, Jac-Lynn and Tallokas Pointe for the subject's LIHTC units and Arbours on 4th for the subject's market rate units.

- **Total vacancy rates** of the most comparable developments are 0.0% (Ashton Crossing), 0.0% (Jac-Lynn), 8.5% (Tallokas Pointe) and 0.0% (Arbours on 4th).
- The **average LIHTC vacancy rate** is 3.6%.
- The overall **vacancy rate** among apartments surveyed is 0.6%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable. The market rate units will have some of the highest rents in the market; however, the proposal will have good amenities and a good location. It will also be the only complex of significance built since the 1990s, excluding Tallokas Pointe, a small 2014 LIHTC/HOME project.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** will be better than the other apartments except Arbours on 4th which includes washers and dryers in the units and also includes water in the rent.
- The subject's **value** should be perceived as very good overall. The market rate units will be perceived as expensive but still a reasonable value considering the location, amenities, and new construction.
- The subject's **affordability** is reasonable from a programmatic gross rent standpoint.
- Of those **interviewed**, one manager felt the subject should do well despite the higher rents, while another just didn't have a feel for the market in order to give an opinion.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 Recommendations

None

A.9.2 Notes

None

A.9.2.1 Strengths

- Location convenient to goods and services and employment opportunities
- Location just off the bypass, making travel convenient

- Good calculated demand

A.9.2.2 Weaknesses

- Highest net LIHTC rents in the market – mitigated by good calculated demand and ability to serve a population not currently served in the market
- Highest (some units) market rate rents in the market – mitigated by good calculated demand, ability to offer a different product (new, non-income restricted units) and only comprising 8 of the total 74 proposed units

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	Brewer Lake Village							Total # Units:	74	
Location:	Moultrie							# LIHTC Units:	74	
PMA Boundary:	<u>See map on page 35</u>							Farthest Boundary Distance to Subject: 18 miles		
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	12	674	4	99.4%						
Market-Rate Housing	8	623	0	100%						
Assisted/Subsidized Housing not to include LIHTC	1	40	0	100%						
LIHTC	3	111	4	96.4%						
Stabilized Comps	4	283	4	98.6%						
Properties in Construction & Lease Up	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	
5	1	1	700	\$452	\$843	\$1.20	86.5%	\$650	\$0.84	
12	2	2	950	\$536	\$955	\$1.01	78.2%	\$950	\$0.55	
6	3	2	1,150	\$609	\$974	\$0.85	59.9%	\$900	\$0.69	
10	1	1	700	\$528	\$843	\$1.20	59.7%	\$650	\$0.84	
21	2	2	950	\$626	\$955	\$1.01	52.6%	\$950	\$0.55	
12	3	2	1,150	\$714	\$974	\$0.85	36.4%	\$900	\$0.69	
2	1	1	700	\$747	\$843	\$1.20	12.9%	\$650	\$0.84	
3	2	2	950	\$864	\$955	\$1.01	10.5%	\$950	\$0.55	
3	3	2	1,150	\$972	\$974	\$0.85	0.2%	\$900	\$0.69	
CAPTURE RATES (found on page 12, 63)										
Targeted Population	30%	50%	60%	mkt-rate	Other__	Overall				
Capture Rate		3.0%	5.6%	1.7%		7.6%				

A.11 Demand

Table 6—Demand

	50% AMI: \$18,990 to \$32,975	60% AMI: \$21,600 to \$39,570	120% AMI: \$29,110 to \$79,140	Overall Tax Credit: \$18,990 to \$39,570	Overall Project: \$18,990 to \$79,140
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	678	673	358	798	798
Substandard Units	88	97	108	116	176
Demand	766	770	466	914	974
Less New Supply	0	0	0	0	0
Net Demand	766	770	466	914	974

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 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: \$18,990 to \$32,975	1,431	23	1.6%
60% AMI: \$21,600 to \$39,570	1,566	43	2.7%
120% AMI: \$29,110 to \$79,140	1,745	8	0.5%
Overall Tax Credit: \$18,990 to \$39,570	1,874	66	3.5%
Overall Project: \$18,990 to \$79,140	2,840	74	2.6%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the east side of Moultrie, Georgia. It is located at 339 Doc Darbyshire Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

Four units designed for mobility impaired and two units designed for sensory impaired

B.6 Structure Type

Garden; the subject has one community and four residential buildings; the residential buildings have three floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	5	700	452	102	554	Tax Credit
50%	2	2	12	950	536	131	667	Tax Credit
50%	3	2	6	1,150	609	161	770	Tax Credit
60%	1	1	10	700	528	102	630	Tax Credit
60%	2	2	21	950	626	131	757	Tax Credit
60%	3	2	12	1,150	714	161	875	Tax Credit
120%	1	1	2	700	747	102	849	Market Rate
120%	2	2	3	950	864	131	995	Market Rate
120%	3	2	3	1,150	972	161	1,133	Market Rate
Total Units			74					
Tax Credit Units			66					
PBRA Units			0					
Mkt. Rate Units			8					

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, playground, clubhouse/community center, fitness center, and computer center

B.9 Unit Amenities

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

B.10 Rehab

This is not applicable.

B.11 Utilities Included

Trash

B.12 Projected Certificate of Occupancy Date

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

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 10, 2021.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently flat and partially wooded.

- Adjacent parcels:

N: Southern Regional Technical College

E: Woods and an agricultural field

S: Lowe's Home Improvement

W: Undeveloped

- Condition of surrounding land uses:

All of the surrounding land uses appear to be well-maintained.

- Positive and negative attributes:

Positive: convenient to goods and services

Negative: none

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

The site is at the corner of Doc Darbyshire Road and Rowland Drive. The site has easy access to the Moultrie Bypass, making it easy to get to different parts of town. Most of the new retail establishments are near the site.

Southwest Georgia Regional Commission provides demand-response public transportation in Colquitt County. Riders must call (229) 958-1666 weekdays no later than 2:00 PM the day before a trip is needed to schedule pickup. Fares are in the transportation appendix.

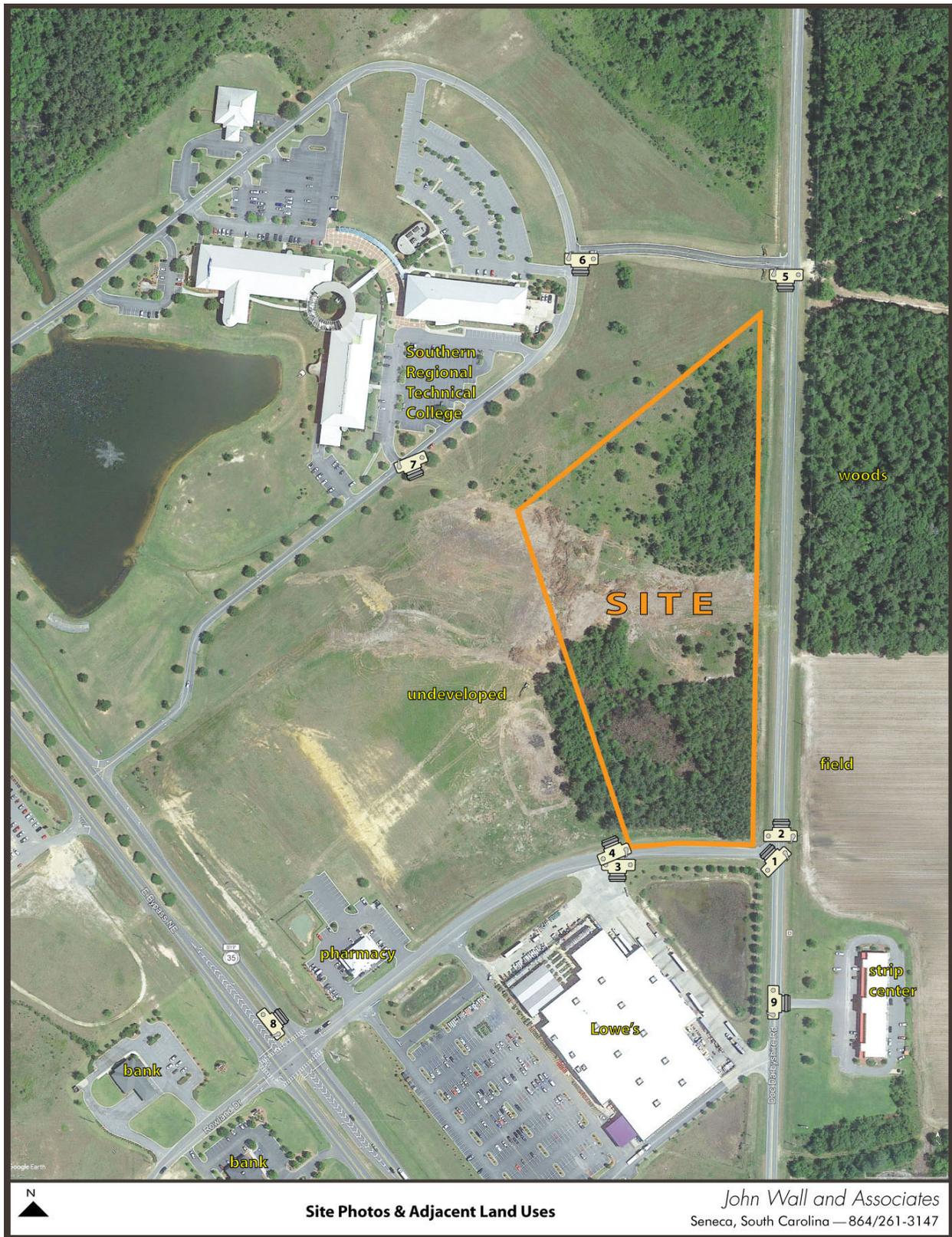
N: Southern Regional Technical College then agricultural/rural

E: Agricultural/rural

S: Commercial then rural

W: Undeveloped then Moultrie then rural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 - the site



Photo 2 - looking south on Doc Darbyshire Road; the site is on the left



Photo 3 - Lowe's Home Improvement adjacent to the site



Photo 4 - undeveloped land adjacent to the site



Photo 5 - looking south on Doc Darbyshire Road; the site is on the right



Photo 6 - the site is in the distance



Photo 7 - the site is in the distance



Photo 8 - pharmacy near the site



Photo 9 - strip center near the site

C.5 Site Location Map

Site Location Map



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

Table 10—Community Amenities

Amenity	Distance
Technical college	Adjacent
Lowe's	Adjacent
Pharmacy	500 feet
Publix	½ mile
Urgent care	½ miles
Walmart Supercenter	1 mile
High School	1 ½ miles
Elementary School	1 ½ miles
Jr. High School	2 ½ miles
Hospital	5 miles

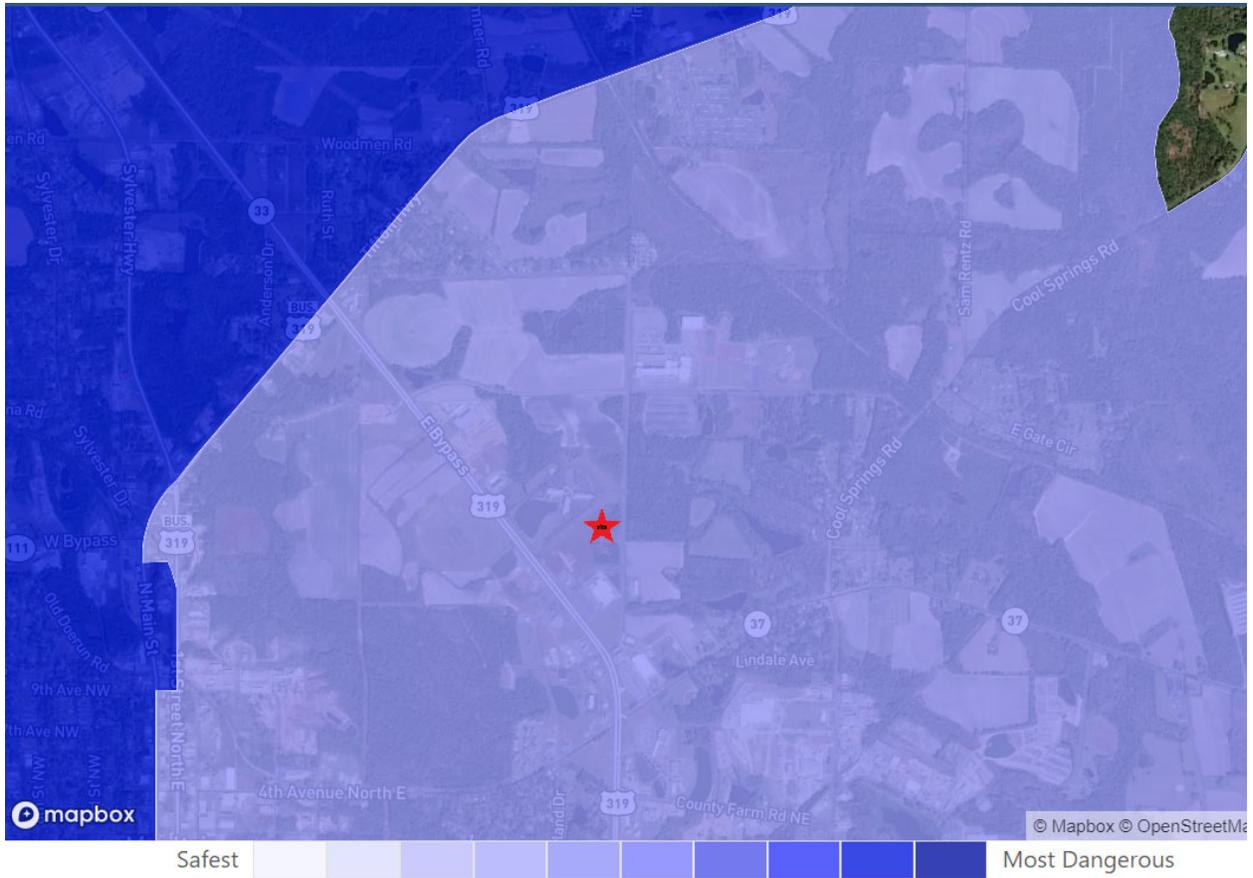
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

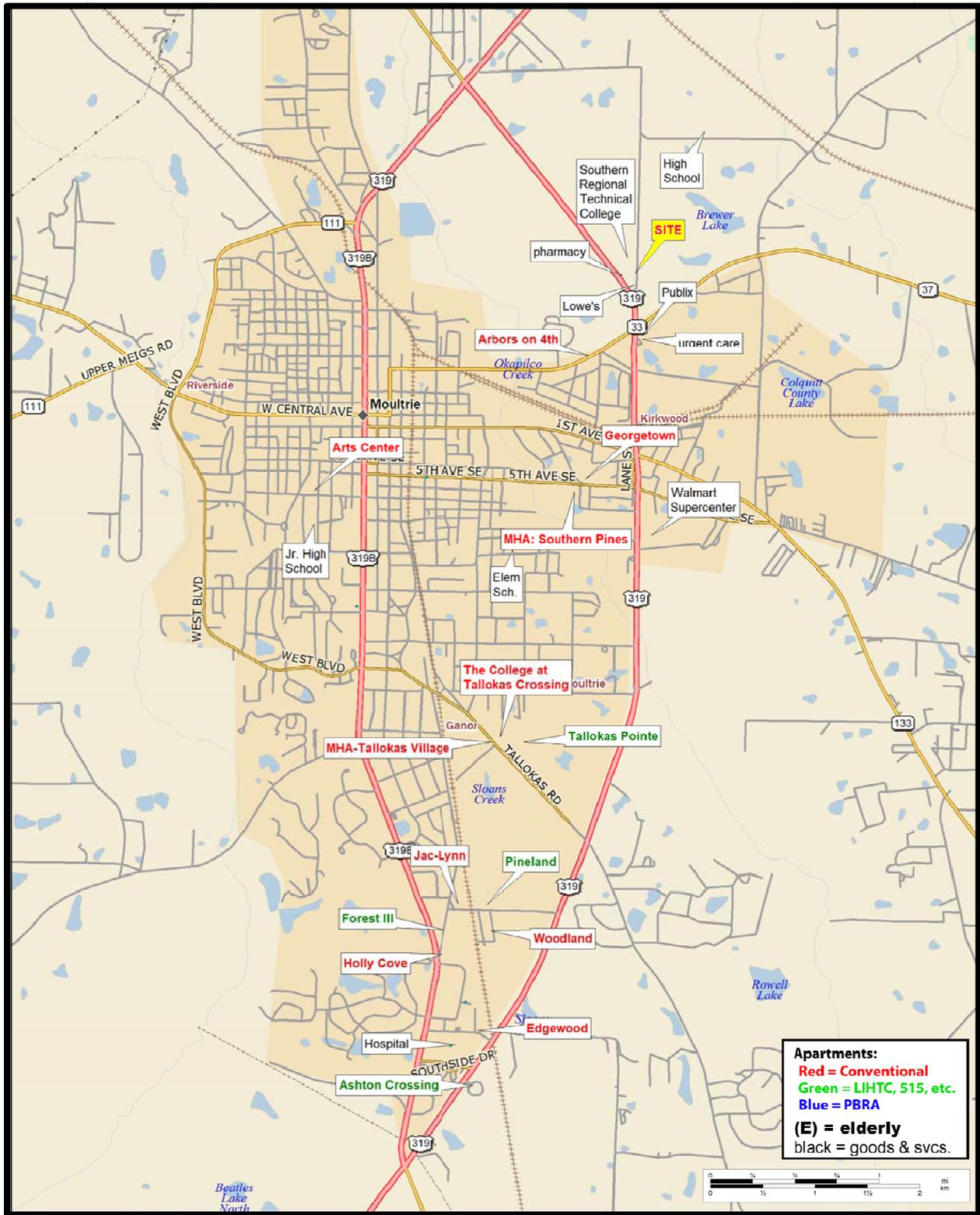
The FBI does not have recent crime statistics for Colquitt County or Moultrie. A crime map is below. The site does not appear to be in a problematic area.



Source: <https://www.neighborhoodscout.com/ga/moultrie/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 Doc Darbyshire Road. There are no problems with ingress and egress. The site fronts on Doc Darbyshire Road and Rowland Drive, so visibility is good from both of these streets; the site has good visibility (at the present time) from US Highway 319, the major north-south bypass in Moultrie.

C.11 Observed Visible Environmental or Other Concerns

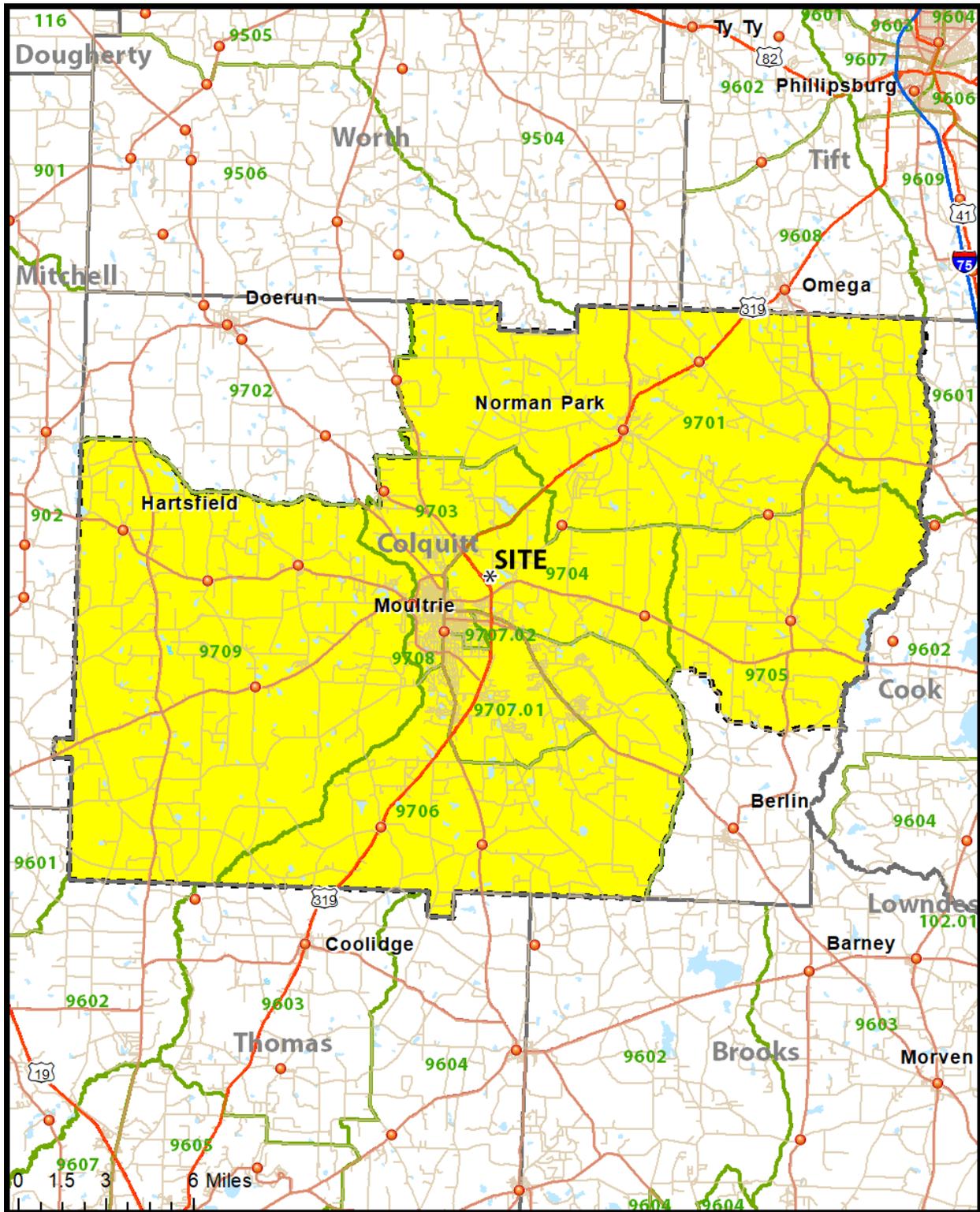
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

Table 11—Workers’ Travel Time to Work for the Market Area (Time in Minutes)

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		17,814		16,060		5,049	
Less than 5 minutes	93,182	2.1%	359	2.0%	321	2.0%	206	4.1%
5 to 9 minutes	339,955	7.6%	2,170	12.2%	2,028	12.6%	955	18.9%
10 to 14 minutes	557,697	12.4%	3,264	18.3%	3,070	19.1%	1,317	26.1%
15 to 19 minutes	672,907	14.9%	2,810	15.8%	2,579	16.1%	634	12.6%
20 to 24 minutes	641,094	14.2%	3,463	19.4%	3,117	19.4%	644	12.8%
25 to 29 minutes	277,292	6.2%	904	5.1%	685	4.3%	73	1.4%
30 to 34 minutes	648,386	14.4%	2,087	11.7%	1,819	11.3%	336	6.7%
35 to 39 minutes	149,659	3.3%	280	1.6%	232	1.4%	156	3.1%
40 to 44 minutes	179,550	4.0%	608	3.4%	506	3.2%	228	4.5%
45 to 59 minutes	444,833	9.9%	924	5.2%	831	5.2%	204	4.0%
60 to 89 minutes	354,825	7.9%	611	3.4%	560	3.5%	147	2.9%
90 or more minutes	143,057	3.2%	334	1.9%	311	1.9%	149	3.0%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 9701, 9703, 9704, 9705 (62%), 9706, 9707.01, 9707.02, 9708, and 9709 in Colquitt 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 Colquitt 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	44,712	40,807	14,256
2009	9,600,612	45,079	41,426	14,207
2010	9,714,569	45,531	41,427	14,384
2011	9,810,417	45,781	41,643	14,446
2012	9,907,756	45,987	41,885	14,467
2013	10,006,693	46,024	41,825	14,474
2014	10,099,320	46,002	41,867	14,457
2015	10,201,635	45,890	41,814	14,221
2016	10,297,484	45,606	41,732	14,109
2017	10,403,847	45,486	41,438	14,069

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 13—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		45,498		41,445		14,268	
Under 20	2,781,629	28.7%	13,872	30.5%	12,702	30.6%	4,331	30.4%
20 to 34	2,015,640	20.8%	8,987	19.8%	8,264	19.9%	2,864	20.1%
35 to 54	2,788,792	28.8%	11,824	26.0%	10,715	25.9%	3,499	24.5%
55 to 61	783,421	8.1%	3,575	7.9%	3,246	7.8%	1,069	7.5%
62 to 64	286,136	3.0%	1,377	3.0%	1,246	3.0%	408	2.9%
65 plus	1,032,035	10.7%	5,863	12.9%	5,275	12.7%	2,097	14.7%
55 plus	2,101,592	21.7%	10,815	23.8%	9,767	23.6%	3,574	25.0%
62 plus	1,318,171	13.6%	7,240	15.9%	6,521	15.7%	2,505	17.6%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 14—Race and Hispanic Origin

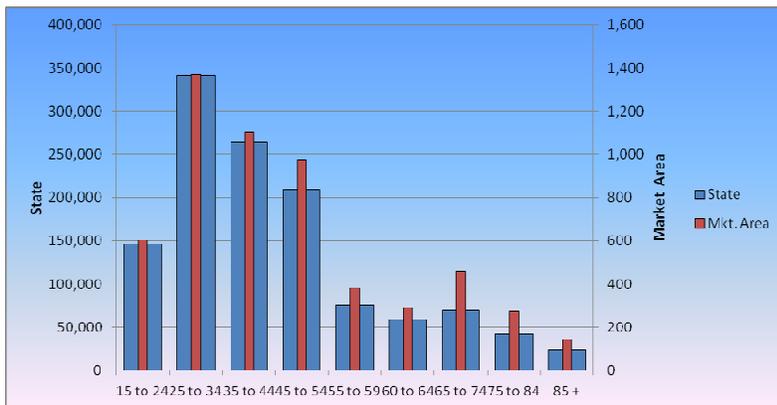
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		45,498		41,444		14,268	
Not Hispanic or Latino	8,833,964	91.2%	37,735	82.9%	34,098	82.3%	12,815	89.8%
White	5,413,920	55.9%	26,759	58.8%	23,773	57.4%	5,487	38.5%
Black or African American	2,910,800	30.0%	10,143	22.3%	9,556	23.1%	7,016	49.2%
American Indian	21,279	0.2%	100	0.2%	88	0.2%	29	0.2%
Asian	311,692	3.2%	289	0.6%	260	0.6%	97	0.7%
Native Hawaiian	5,152	0.1%	12	0.0%	12	0.0%	9	0.1%
Some Other Race	19,141	0.2%	42	0.1%	40	0.1%	19	0.1%
Two or More Races	151,980	1.6%	390	0.9%	369	0.9%	158	1.1%
Hispanic or Latino	853,689	8.8%	7,763	17.1%	7,347	17.7%	1,453	10.2%
White	373,520	3.9%	2,682	5.9%	2,536	6.1%	597	4.2%
Black or African American	39,635	0.4%	67	0.1%	66	0.2%	44	0.3%
American Indian	10,872	0.1%	118	0.3%	109	0.3%	12	0.1%
Asian	2,775	0.0%	5	0.0%	3	0.0%	1	0.0%
Native Hawaiian	1,647	0.0%	7	0.0%	7	0.0%	4	0.0%
Some Other Race	369,731	3.8%	4,626	10.2%	4,375	10.6%	715	5.0%
Two or More Races	55,509	0.6%	258	0.6%	251	0.6%	80	0.6%

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	15,695	14,245	5,273
2009	3,490,754	15,978	14,641	5,392
2010	3,508,477	15,766	14,349	5,287
2011	3,518,097	15,918	14,478	5,366
2012	3,540,690	15,893	14,417	5,342
2013	3,574,362	15,737	14,242	5,070
2014	3,611,706	15,380	13,910	4,918
2015	3,611,706	15,599	14,045	4,963
2016	3611706	15374	13864	4876
2017	3611706	15505	13976	4945

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 16—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	16,317	—	14,806	—	5,435	—
Owner	2,354,402	65.7%	10,319	63.2%	9,200	62.1%	2,335	43.0%
Renter	1,231,182	34.3%	5,998	36.8%	5,606	37.9%	3,100	57.0%

Source: 2010 Census

From the table above, it can be seen that 37.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 17—Population

ACS Year	Market Area	Change	Percent Change
2010	40,807	—	—
2011	41,426	619	1.5%
2012	41,427	1	0.0%
2013	41,643	216	0.5%
2014	41,885	242	0.6%
2015	41,825	-60	-0.1%
2016	41,867	42	0.1%
2017	41,814	-53	-0.1%
2018	41,732	-82	-0.2%
2019	41,438	-294	-0.7%

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

As seen in the table above, the percent change ranges from -0.7% to 1.5%. Excluding the highest and lowest observed values, the average is 0.1%. 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	14,245	—	—
2011	14,641	396	2.8%
2012	14,349	-292	-2.0%
2013	14,478	129	0.9%
2014	14,417	-61	-0.4%
2015	14,242	-175	-1.2%
2016	13,910	-332	-2.3%
2017	14,045	135	1.0%
2018	13,864	-181	-1.3%
2019	13,976	112	0.8%

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

As seen in the table above, the percent change ranges from -2.3% to 2.8%. Excluding the highest and lowest observed values, the average is -0.3%. This value will be used to project future changes.

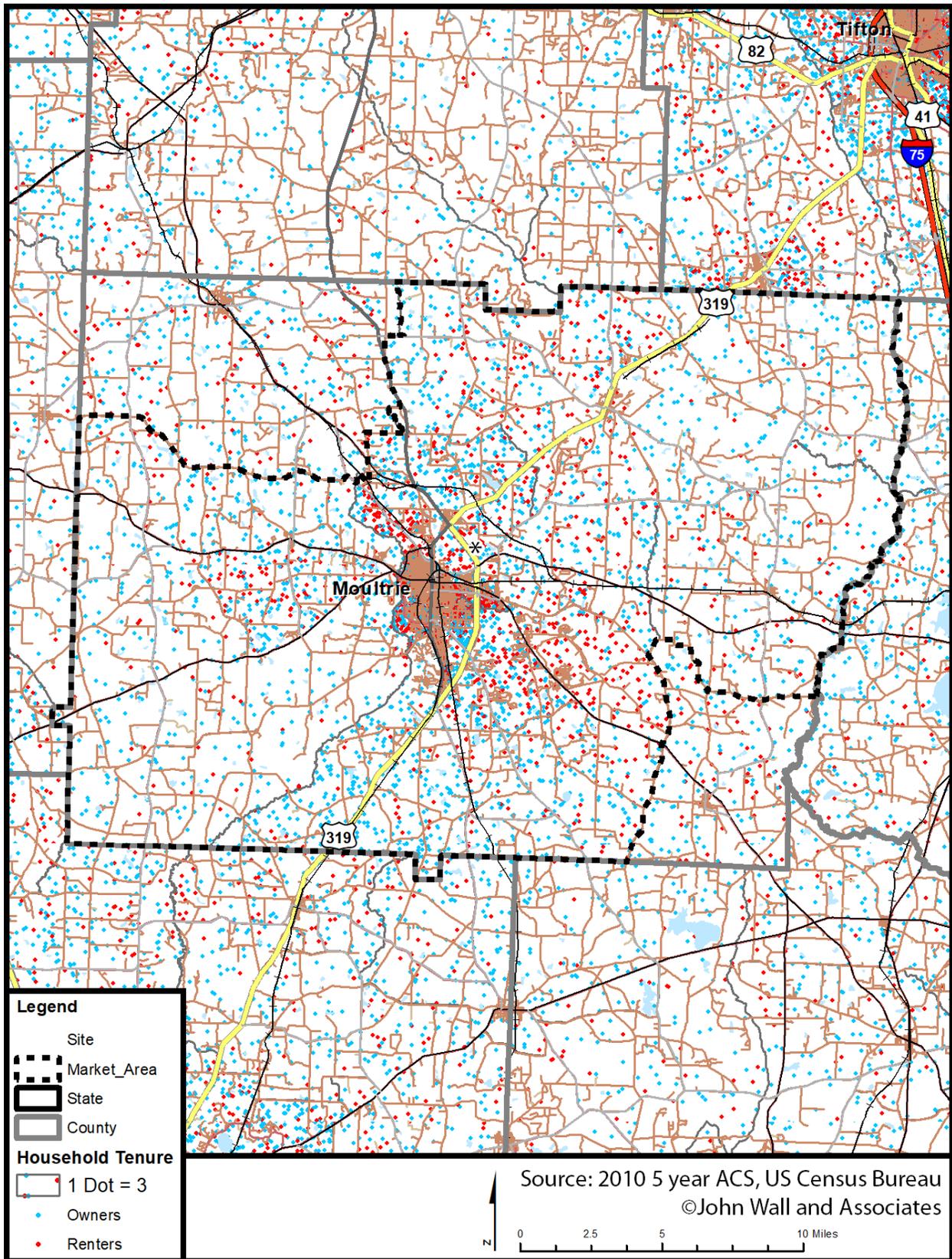
The average percent change figures calculated above are used to generate the projections that follow.

Table 19—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	41,569	-105	13,842	-192
2021	41,613	44	13,798	-44
2022	41,657	44	13,754	-44
2023	41,701	44	13,710	-44
2020 to 2023	132	44	-132	-44

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

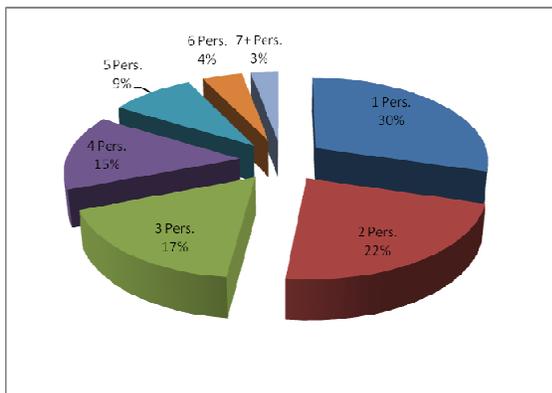
Table 20—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	10,319	—	9,200	—	2,335	—
1-person	498,417	21.2%	2,149	20.8%	1,914	20.8%	650	27.8%
2-person	821,066	34.9%	3,668	35.5%	3,248	35.3%	809	34.6%
3-person	417,477	17.7%	1,777	17.2%	1,589	17.3%	341	14.6%
4-person	360,504	15.3%	1,531	14.8%	1,361	14.8%	309	13.2%
5-person	159,076	6.8%	730	7.1%	657	7.1%	135	5.8%
6-person	60,144	2.6%	275	2.7%	255	2.8%	62	2.7%
7-or-more	37,718	1.6%	189	1.8%	175	1.9%	29	1.2%
Renter occupied:	1,231,182	—	5,998	—	5,606	—	3,100	—
1-person	411,057	33.4%	1,759	29.3%	1,655	29.5%	1,124	36.3%
2-person	309,072	25.1%	1,364	22.7%	1,256	22.4%	708	22.8%
3-person	203,417	16.5%	1,039	17.3%	965	17.2%	509	16.4%
4-person	155,014	12.6%	859	14.3%	809	14.4%	385	12.4%
5-person	84,999	6.9%	541	9.0%	507	9.0%	203	6.5%
6-person	37,976	3.1%	254	4.2%	241	4.3%	103	3.3%
7-or-more	29,647	2.4%	182	3.0%	173	3.1%	68	2.2%

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.2.5 Household Incomes

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

Table 21—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		15,505		13,976		4,945	
Less than \$10,000	256,027	6.8%	1,684	10.9%	1,570	11.2%	821	16.6%
\$10,000 to \$14,999	167,485	4.5%	1,156	7.5%	1,043	7.5%	378	7.6%
\$15,000 to \$19,999	174,868	4.7%	1,047	6.8%	921	6.6%	459	9.3%
\$20,000 to \$24,999	180,334	4.8%	1,311	8.5%	1,231	8.8%	628	12.7%
\$25,000 to \$29,999	178,396	4.7%	1,139	7.3%	1,041	7.4%	372	7.5%
\$30,000 to \$34,999	181,342	4.8%	1,013	6.5%	889	6.4%	228	4.6%
\$35,000 to \$39,999	165,233	4.4%	924	6.0%	847	6.1%	199	4.0%
\$40,000 to \$44,999	165,385	4.4%	919	5.9%	863	6.2%	396	8.0%
\$45,000 to \$49,999	154,356	4.1%	505	3.3%	422	3.0%	138	2.8%
\$50,000 to \$59,999	289,741	7.7%	863	5.6%	781	5.6%	194	3.9%
\$60,000 to \$74,999	375,873	10.0%	1,192	7.7%	934	6.7%	226	4.6%
\$75,000 to \$99,999	473,216	12.6%	1,485	9.6%	1,368	9.8%	302	6.1%
\$100,000 to \$124,999	325,385	8.7%	1,027	6.6%	943	6.7%	204	4.1%
\$125,000 to \$149,999	208,013	5.5%	412	2.7%	354	2.5%	131	2.6%
\$150,000 to \$199,999	219,647	5.8%	460	3.0%	416	3.0%	101	2.0%
\$200,000 or more	243,497	6.5%	368	2.4%	353	2.5%	168	3.4%

Source: 2019-5yr ACS (Census)

F. Employment Trends

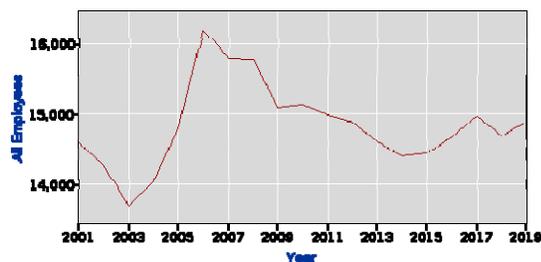
The economy of the market area will have an impact on the need for apartment units.

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	14,387	14,396	14,463	14,872	14,981	15,292	14,435	14,311	14,316	14,632	14,715	14,444	14,604
2002	13,801	13,795	14,024	14,289	14,719	14,836	14,248	14,203	14,623	14,348	14,284	14,096	14,272
2003	12,995	13,038	13,243	13,545	13,874	14,209	13,778	13,703	13,798	14,209	14,173	13,832	13,700
2004	13,458	13,381	13,716	14,023	14,360	14,561	13,821	13,899	13,851	14,529	14,432	14,426	14,038
2005	13,989	13,937	13,914	14,300	14,511	14,695	14,870	14,820	15,221	15,601	15,919	15,810	14,799
2006	15,279	15,214	15,379	16,369	16,596	16,980	16,435	16,085	16,319	16,857	16,698	16,074	16,190
2007	15,439	15,376	15,403	15,735	15,928	16,160	15,814	15,720	15,739	16,410	16,330	15,538	15,799
2008	15,283	15,175	15,259	15,486	15,977	16,251	16,150	15,823	16,063	16,308	16,183	15,318	15,773
2009	14,914	14,665	14,561	14,893	15,193	15,496	15,344	14,884	15,286	15,451	15,273	15,096	15,088
2010	14,654	14,526	14,678	14,991	15,785	15,772	15,378	15,042	14,847	15,443	15,412	15,004	15,128
2011	14,415	14,715	14,929	15,115	15,051	15,073	14,853	14,709	14,784	15,514	15,543	15,053	14,980
2012	14,438	14,532	14,798	14,914	15,255	15,585	14,700	14,610	14,949	15,183	14,882	14,783	14,886
2013	14,179	14,238	14,496	14,357	14,568	14,858	14,609	14,621	14,848	14,929	14,938	14,537	14,598
2014	14,095	14,043	14,255	14,641	14,789	15,165	14,372	14,384	14,446	14,434	14,264	13,995	14,407
2015	14,158	14,235	14,299	14,320	14,561	14,719	14,315	14,164	14,276	14,917	14,692	14,706	14,447
2016	14,123	14,097	14,269	14,479	14,892	15,049	14,510	14,490	14,746	15,121	15,107	15,203	14,674
2017	14,739	14,794	14,805	14,757	14,982	15,279	14,835	14,920	14,874	15,143	15,278	15,279	14,974
2018	14,495	14,544	14,504	14,408	14,783	14,848	14,407	14,437	14,554	15,158	15,100	14,997	14,686
2019	14,958	14,795	14,842	14,643	14,928	15,008	14,675	14,689	14,635	15,137	15,101	15,086	14,875
2020	15,014 (P)	14,845 (P)	14,732 (P)	13,930 (P)	14,601 (P)	14,926 (P)	14,766 (P)	14,721 (P)	14,666 (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		18,685		16,862		5,299	
Management, business, science, and arts occupations:	1,819,005	38%	4,337	23%	3,892	23%	1,365	26%
Management, business, and financial occupations:	766,883	16%	1,779	10%	1,603	10%	583	11%
Management occupations	503,555	10%	1,267	7%	1,177	7%	360	7%
Business and financial operations occupations	263,328	5%	512	3%	426	3%	223	4%
Computer, engineering, and science occupations:	270,099	6%	229	1%	188	1%	57	1%
Computer and mathematical occupations	157,777	3%	77	0%	62	0%	30	1%
Architecture and engineering occupations	75,498	2%	96	1%	82	0%	27	1%
Life, physical, and social science occupations	36,824	1%	56	0%	44	0%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	1,361	7%	1,223	7%	465	9%
Community and social service occupations	75,167	2%	312	2%	281	2%	176	3%
Legal occupations	47,617	1%	29	0%	21	0%	8	0%
Education, training, and library occupations	307,123	6%	999	5%	900	5%	260	5%
Arts, design, entertainment, sports, and media occupations	88,079	2%	21	0%	21	0%	21	0%
Healthcare practitioners and technical occupations:	264,037	5%	968	5%	879	5%	260	5%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	536	3%	489	3%	210	4%
Health technologists and technicians	90,566	2%	432	2%	390	2%	50	1%
Service occupations:	788,398	16%	3,035	16%	2,758	16%	1,109	21%
Healthcare support occupations	109,160	2%	301	2%	249	1%	115	2%
Protective service occupations:	106,471	2%	360	2%	322	2%	55	1%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	87	0%	72	0%	6	0%
Law enforcement workers including supervisors	52,672	1%	273	1%	251	1%	49	1%
Food preparation and serving related occupations	271,840	6%	819	4%	789	5%	446	8%
Building and grounds cleaning and maintenance occupations	180,341	4%	951	5%	839	5%	283	5%
Personal care and service occupations	120,586	2%	604	3%	559	3%	210	4%
Sales and office occupations:	1,074,412	22%	3,942	21%	3,450	20%	1,001	19%
Sales and related occupations	524,492	11%	2,341	13%	2,055	12%	708	13%
Office and administrative support occupations	549,920	11%	1,601	9%	1,394	8%	293	6%
Natural resources, construction, and maintenance occupations:	434,576	9%	3,914	21%	3,626	22%	562	11%
Farming, fishing, and forestry occupations	25,419	1%	1,678	9%	1,529	9%	140	3%
Construction and extraction occupations	242,154	5%	996	5%	909	5%	260	5%
Installation, maintenance, and repair occupations	167,003	3%	1,240	7%	1,189	7%	162	3%
Production, transportation, and material moving occupations:	718,231	15%	3,457	19%	3,135	19%	1,262	24%
Production occupations	301,260	6%	1,618	9%	1,517	9%	532	10%
Transportation occupations	208,119	4%	824	4%	760	5%	389	7%
Material moving occupations	208,852	4%	1,015	5%	857	5%	341	6%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

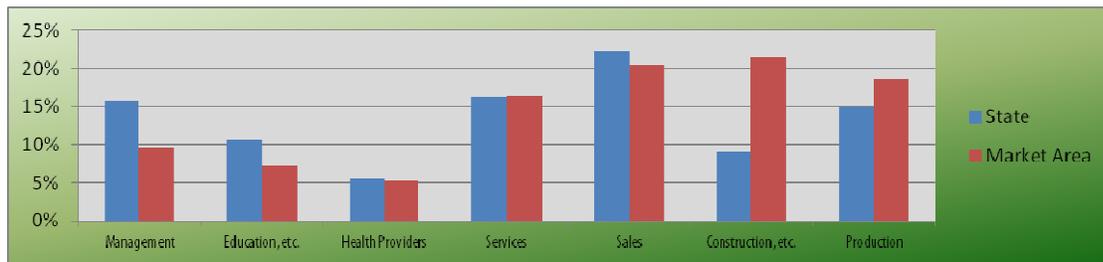


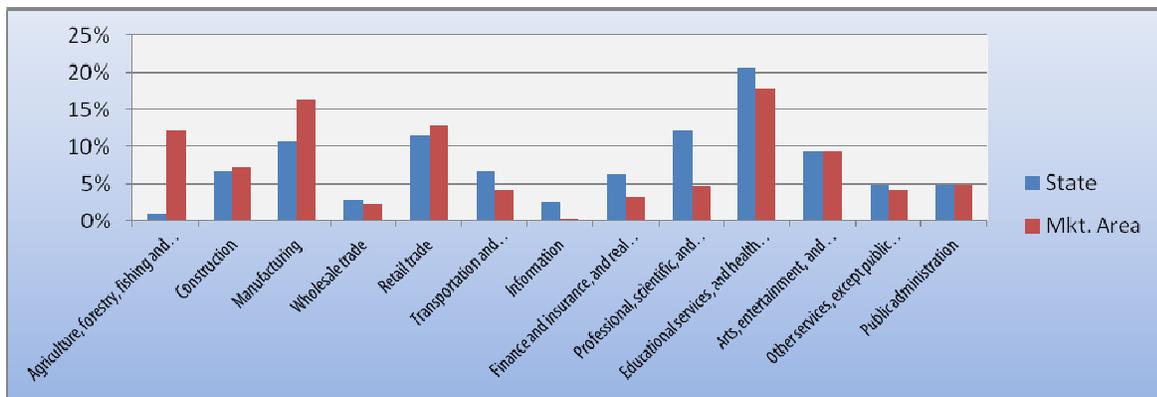
Table 24—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		18,685		16,862		5,299	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	2,295	12%	2,076	12%	260	5%
Agriculture, forestry, fishing and hunting	45,487	1%	2,274	12%	2,061	12%	254	5%
Mining, quarrying, and oil and gas extraction	5,891	0%	21	0%	15	0%	6	0%
Construction	322,629	7%	1,348	7%	1,229	7%	294	6%
Manufacturing	516,354	11%	2,899	16%	2,765	16%	956	18%
Wholesale trade	135,693	3%	432	2%	393	2%	57	1%
Retail trade	554,257	11%	2,515	13%	2,182	13%	715	13%
Transportation and warehousing, and utilities:	319,046	7%	771	4%	704	4%	317	6%
Transportation and warehousing	275,339	6%	667	4%	601	4%	287	5%
Utilities	43,707	1%	104	1%	102	1%	30	1%
Information	113,365	2%	48	0%	45	0%	8	0%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	580	3%	529	3%	166	3%
Finance and insurance	204,008	4%	343	2%	326	2%	106	2%
Real estate and rental and leasing	96,544	2%	237	1%	203	1%	60	1%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	915	5%	813	5%	309	6%
Professional, scientific, and technical services	354,029	7%	425	2%	380	2%	219	4%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	490	3%	432	3%	90	2%
Educational services, and health care and social assistance:	1,002,203	21%	3,370	18%	2,983	18%	927	17%
Educational services	445,758	9%	1,515	8%	1,336	8%	368	7%
Health care and social assistance	556,445	12%	1,855	10%	1,646	10%	559	11%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	1,748	9%	1,591	9%	846	16%
Arts, entertainment, and recreation	77,898	2%	471	3%	412	2%	170	3%
Accommodation and food services	376,221	8%	1,277	7%	1,180	7%	676	13%
Other services, except public administration	234,783	5%	808	4%	708	4%	300	6%
Public administration	234,935	5%	956	5%	843	5%	144	3%

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
Ameris Bank
Destiny Industries, LLC
Lowe's Home Centers, Inc.
National Beef
Publix Super Market, Inc.
Quality Employment Service, Inc.
Sanderson Farms, Inc
Turning Point Care Center, LLC
UFP Moultrie, LLC
Walmart

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)

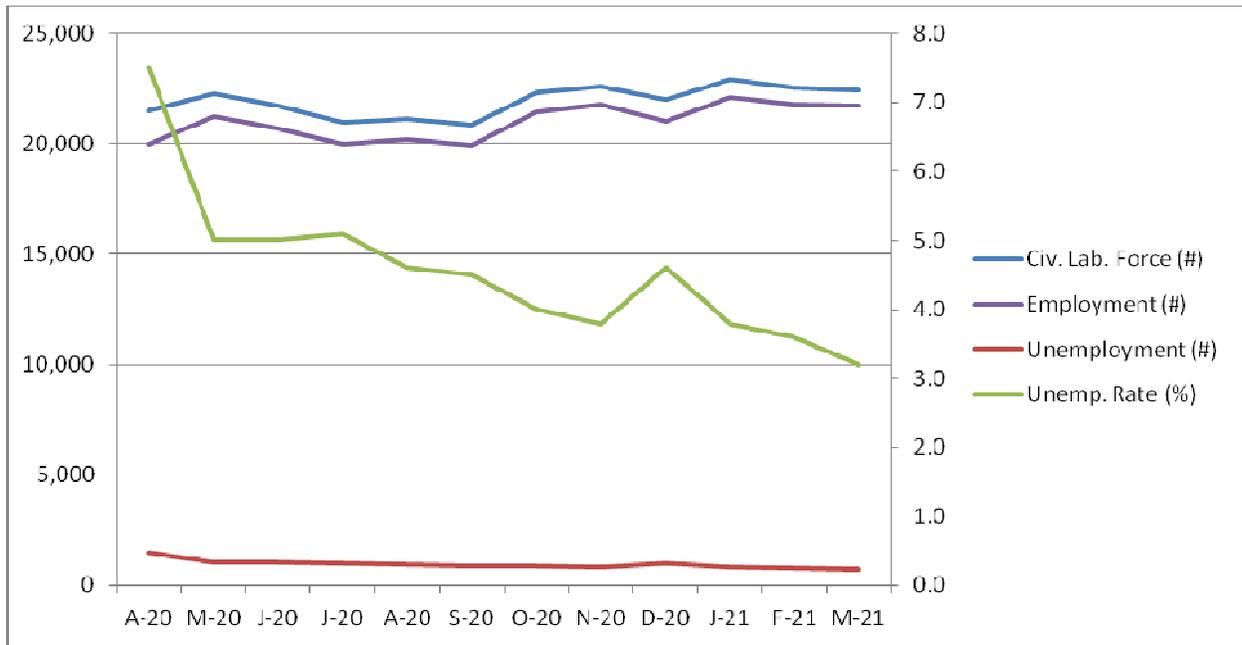
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county 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		Annual Change	
					Number	Pct.	Number	Pct.
2000	19,218	845	4.6	18,373	—	—	—	—
2018	21,549	789	3.8	20,760	2,387	13.0%	133	0.6%
2019	21,750	674	3.2	21,076	316	1.5%	316	1.5%
2020	21,880	942	4.5	20,938	-138	-0.7%	-138	-0.7%
A-20	21,496	1,500	7.5	19,996	-942	-4.5%		
M-20	22,281	1,061	5.0	21,220	1,224	6.1%		
J-20	21,728	1,035	5.0	20,693	-527	-2.5%		
J-20	20,982	1,018	5.1	19,964	-729	-3.5%		
A-20	21,108	928	4.6	20,180	216	1.1%		
S-20	20,837	897	4.5	19,940	-240	-1.2%		
O-20	22,337	859	4.0	21,478	1,538	7.7%		
N-20	22,618	828	3.8	21,790	312	1.5%		
D-20	21,995	967	4.6	21,028	-762	-3.5%		
J-21	22,940	840	3.8	22,100	1,072	5.1%		
F-21	22,538	783	3.6	21,755	-345	-1.6%		
M-21	22,439	696	3.2	21,743	-12	-0.1%		

Source: State Employment Security Commission

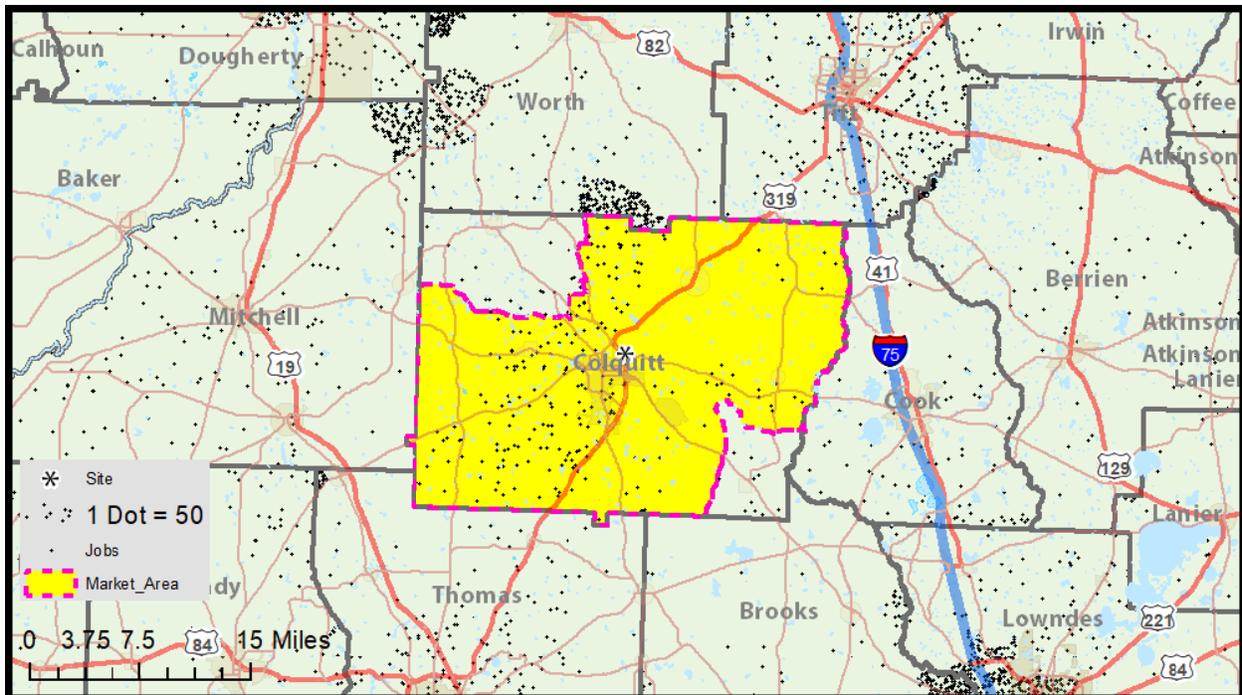
County Employment Trends



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 stable over the past several years and continued to be so despite the pandemic.

Employment has also been stable over the past several years and has continued to be so over the last 12 months despite the pandemic.

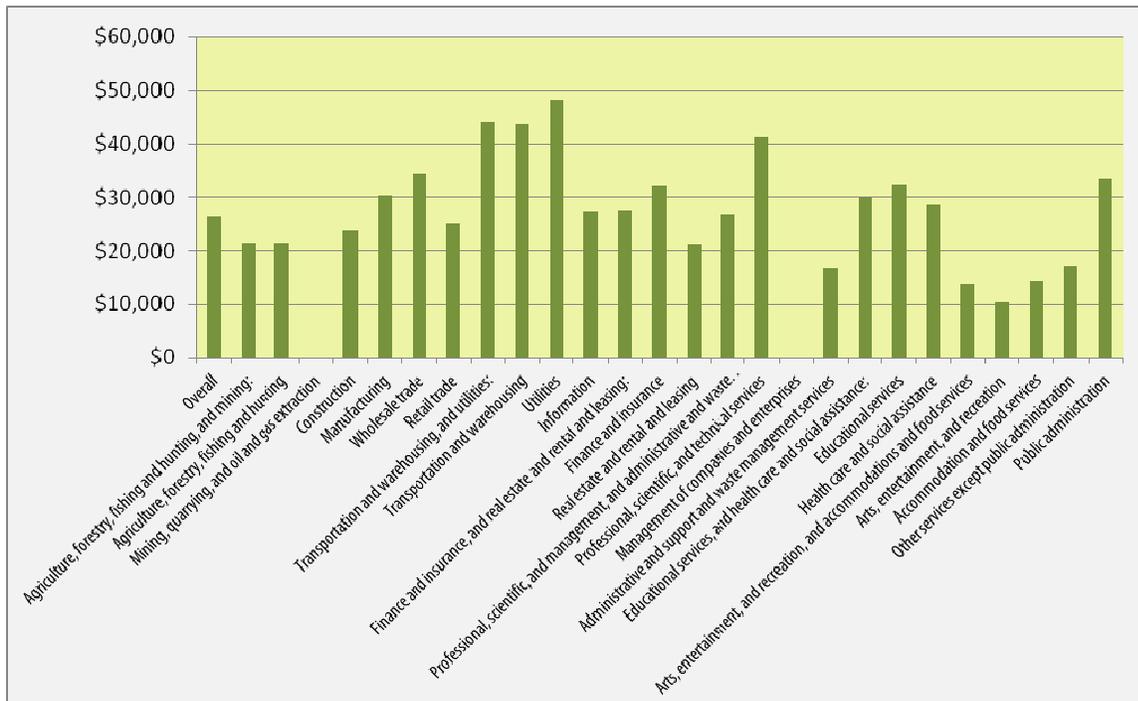
Table 27—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$26,365	\$24,570
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$21,460	\$23,375
Agriculture, forestry, fishing and hunting	\$28,883	\$21,334	\$23,000
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$23,646	\$16,417
Manufacturing	\$40,954	\$30,273	\$26,241
Wholesale trade	\$47,502	\$34,439	\$103,750
Retail trade	\$24,403	\$24,934	\$20,592
Transportation and warehousing, and utilities:	\$44,690	\$43,970	\$39,016
Transportation and warehousing	\$42,720	\$43,530	\$39,814
Utilities	\$59,296	\$48,355	—
Information	\$60,548	\$27,250	—
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$27,576	\$28,333
Finance and insurance	\$56,594	\$31,991	\$31,818
Real estate and rental and leasing	\$42,137	\$21,205	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$26,639	\$56,410
Professional, scientific, and technical services	\$65,069	\$41,250	\$55,665
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$16,571	\$63,333
Educational services, and health care and social assistance:	\$38,228	\$29,935	\$30,793
Educational services	\$40,610	\$32,205	\$39,333
Health care and social assistance	\$36,510	\$28,727	\$27,479
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$13,913	\$12,394
Arts, entertainment, and recreation	\$21,029	\$10,511	\$2,499
Accommodation and food services	\$15,605	\$14,151	\$15,354
Other services except public administration	\$25,660	\$17,115	\$16,941
Public administration	\$47,855	\$33,297	\$55,417

Source: 2019-5yr ACS (Census)

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

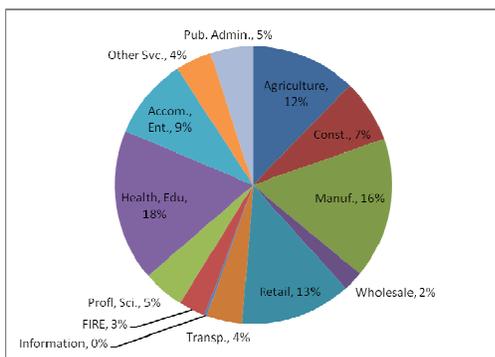
Wages by Industry for the County



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.	VLLI	50%	60%	120%
1	22,200	22,200	26,640	53,280
2	25,350	25,350	30,420	60,840
3	28,550	28,550	34,260	68,520
4	31,700	31,700	38,040	76,080
5	34,250	34,250	41,100	82,200
6	36,750	36,750	44,100	88,200
7	39,300	39,300	47,160	94,320
8	41,850	41,850	50,220	100,440

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

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

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

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

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

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

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

Table 29—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	5	452	554	\$18,994	Tax Credit
50%	2	12	536	667	\$22,869	Tax Credit
50%	3	6	609	770	\$26,400	Tax Credit
60%	1	10	528	630	\$21,600	Tax Credit
60%	2	21	626	757	\$25,954	Tax Credit
60%	3	12	714	875	\$30,000	Tax Credit
120%	1	2	747	849	\$29,109	Market Rate
120%	2	3	864	995	\$34,114	Market Rate
120%	3	3	972	1133	\$38,846	Market Rate

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Households Living in Market Rate Units

Minimum incomes for low (and sometimes moderate) income households in market rate units have been calculated the same as low income households in tax credit units (*i.e.*, 35% of income for gross rent).

The maximum likely income for market rate units is established by using 120% of AMI.

G.3 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	554	18,990	3,210	22,200
50%	1	2	554	18,990	6,360	25,350
50%	2	2	667	22,870	2,480	25,350
50%	2	3	667	22,870	5,680	28,550
50%	2	4	667	22,870	8,830	31,700
50%	3	3	770	26,400	2,150	28,550
50%	3	4	770	26,400	5,300	31,700
50%	3	5	770	26,400	7,850	34,250
50%	3	6	770	26,400	10,350	36,750
60%	1	1	630	21,600	5,040	26,640
60%	1	2	630	21,600	8,820	30,420
60%	2	2	757	25,950	4,470	30,420
60%	2	3	757	25,950	8,310	34,260
60%	2	4	757	25,950	12,090	38,040
60%	3	3	875	30,000	4,260	34,260
60%	3	4	875	30,000	8,040	38,040
60%	3	5	875	30,000	11,100	41,100
60%	3	6	875	30,000	14,100	44,100
120%	1	1	849	29,110	24,170	53,280
120%	1	2	849	29,110	31,730	60,840
120%	2	2	995	34,110	26,730	60,840
120%	2	3	995	34,110	34,410	68,520
120%	2	4	995	34,110	41,970	76,080
120%	3	3	1,133	38,850	29,670	68,520
120%	3	4	1,133	38,850	37,230	76,080
120%	3	5	1,133	38,850	43,350	82,200
120%	3	6	1,133	38,850	49,350	88,200

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

G.3.1 Upper Income Determination

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

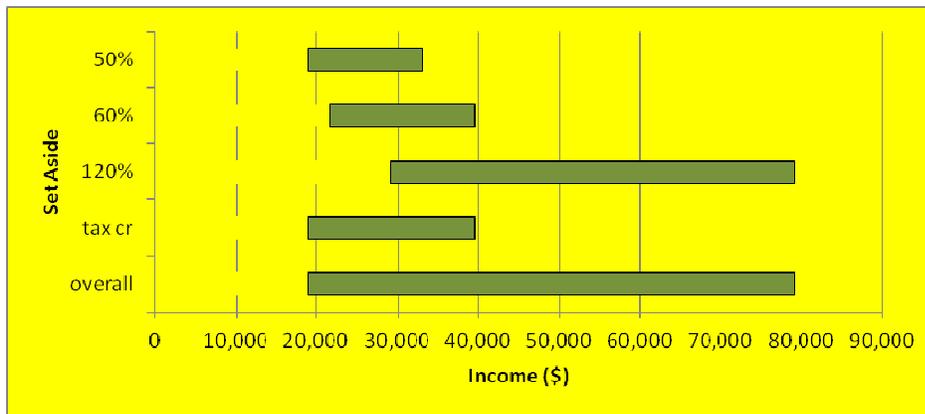
G.3.2 Programmatic and Pro Forma Rent Analysis

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	3-BR
50% Units			
Number of Units	5	12	6
Max Allowable Gross Rent	\$594	\$713	\$824
Pro Forma Gross Rent	\$554	\$667	\$770
Difference (\$)	\$40	\$46	\$54
Difference (%)	6.7%	6.5%	6.6%
60% Units			
Number of Units	10	21	12
Max Allowable Gross Rent	\$713	\$856	\$989
Pro Forma Gross Rent	\$630	\$757	\$875
Difference (\$)	\$83	\$99	\$114
Difference (%)	11.6%	11.6%	11.5%
120% Units			
Number of Units	2	3	3
Max Allowable Gross Rent	--	--	--
Pro Forma Gross Rent	\$849	\$995	\$1,133
Difference (\$)	--	--	--
Difference (%)	--	--	--

Targeted Income Ranges



An income range of \$18,990 to \$32,975 is reasonable for the 50% AMI units.

An income range of \$21,600 to \$39,570 is reasonable for the 60% AMI units.

An income range of \$29,110 to \$79,140 is reasonable for the market rate units.

An income range of \$18,990 to \$39,570 is reasonable for the tax credit units (overall).

An income range of \$18,990 to \$79,140 is reasonable for the project overall.

G.3.3 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		9,763		8,722		2,144	
Less than \$5,000	53,401	2.2%	268	2.7%	224	2.6%	72	3.4%
\$5,000 to \$9,999	38,735	1.6%	257	2.6%	231	2.6%	45	2.1%
\$10,000 to \$14,999	69,357	2.9%	712	7.3%	636	7.3%	226	10.5%
\$15,000 to \$19,999	77,116	3.2%	467	4.8%	396	4.5%	76	3.5%
\$20,000 to \$24,999	83,675	3.5%	645	6.6%	601	6.9%	106	4.9%
\$25,000 to \$34,999	177,625	7.5%	1,163	11.9%	1,060	12.2%	220	10.3%
\$35,000 to \$49,999	267,122	11.2%	1,420	14.5%	1,254	14.4%	298	13.9%
\$50,000 to \$74,999	424,095	17.8%	1,613	16.5%	1,395	16.0%	279	13.0%
\$75,000 to \$99,999	339,152	14.3%	1,253	12.8%	1,150	13.2%	281	13.1%
\$100,000 to \$149,999	431,885	18.2%	1,164	11.9%	1,025	11.8%	276	12.9%
\$150,000 or more	415,610	17.5%	801	8.2%	750	8.6%	265	12.4%
Renter occupied:	1,381,025		5,742		5,254		2,801	
Less than \$5,000	85,177	6.2%	552	9.6%	522	9.9%	289	10.3%
\$5,000 to \$9,999	78,714	5.7%	607	10.6%	593	11.3%	415	14.8%
\$10,000 to \$14,999	98,128	7.1%	444	7.7%	407	7.7%	152	5.4%
\$15,000 to \$19,999	97,752	7.1%	580	10.1%	524	10.0%	383	13.7%
\$20,000 to \$24,999	96,659	7.0%	666	11.6%	631	12.0%	522	18.6%
\$25,000 to \$34,999	182,113	13.2%	989	17.2%	870	16.6%	380	13.6%
\$35,000 to \$49,999	217,852	15.8%	928	16.2%	877	16.7%	435	15.5%
\$50,000 to \$74,999	241,519	17.5%	442	7.7%	320	6.1%	141	5.0%
\$75,000 to \$99,999	134,064	9.7%	232	4.0%	218	4.1%	21	0.7%
\$100,000 to \$149,999	101,513	7.4%	275	4.8%	272	5.2%	59	2.1%
\$150,000 or more	47,534	3.4%	27	0.5%	19	0.4%	4	0.1%

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.

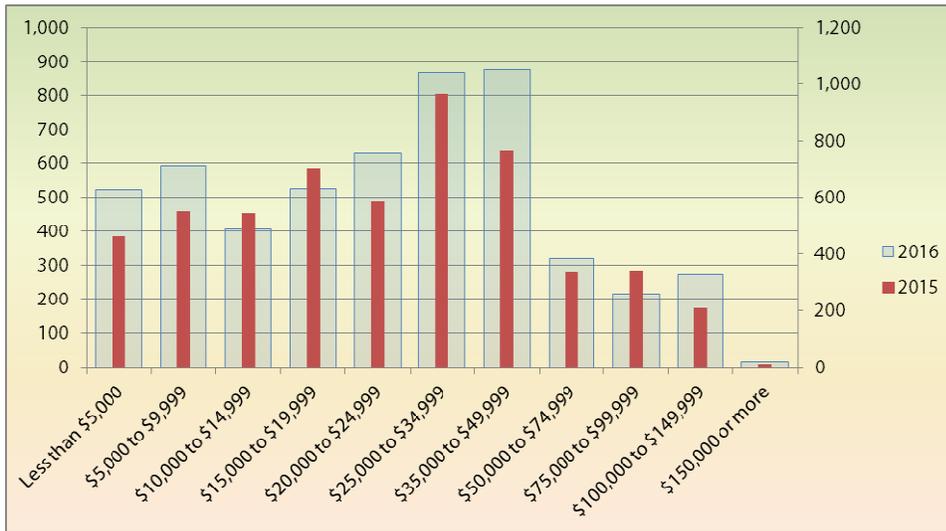
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		120%		Tx. Cr.		Overall	
Lower Limit		18,990		21,600		29,110		18,990		18,990	
Upper Limit		32,975		39,570		79,140		39,570		79,140	
	Mkt. Area Households	%	#	%	#	%	#	%	#	%	#
Renter occupied:											
Less than \$5,000	522	—	0	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	593	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	407	—	0	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	524	0.20	106	—	0	—	0	0.20	106	0.20	106
\$20,000 to \$24,999	631	1.00	631	0.68	429	—	0	1.00	631	1.00	631
\$25,000 to \$34,999	870	0.80	694	1.00	870	0.59	512	1.00	870	1.00	870
\$35,000 to \$49,999	877	—	0	0.30	267	1.00	877	0.30	267	1.00	877
\$50,000 to \$74,999	320	—	0	—	0	1.00	320	—	0	1.00	320
\$75,000 to \$99,999	218	—	0	—	0	0.17	36	—	0	0.17	36
\$100,000 to \$149,999	272	—	0	—	0	—	0	—	0	—	0
\$150,000 or more	19	—	0	—	0	—	0	—	0	—	0
Total	5,254		1,431		1,566		1,745		1,874		2,840
Percent in Range			27.2%		29.8%		33.2%		35.7%		54.1%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 1,431, or 27.2% of the renter households in the market area are in the 50% range.)

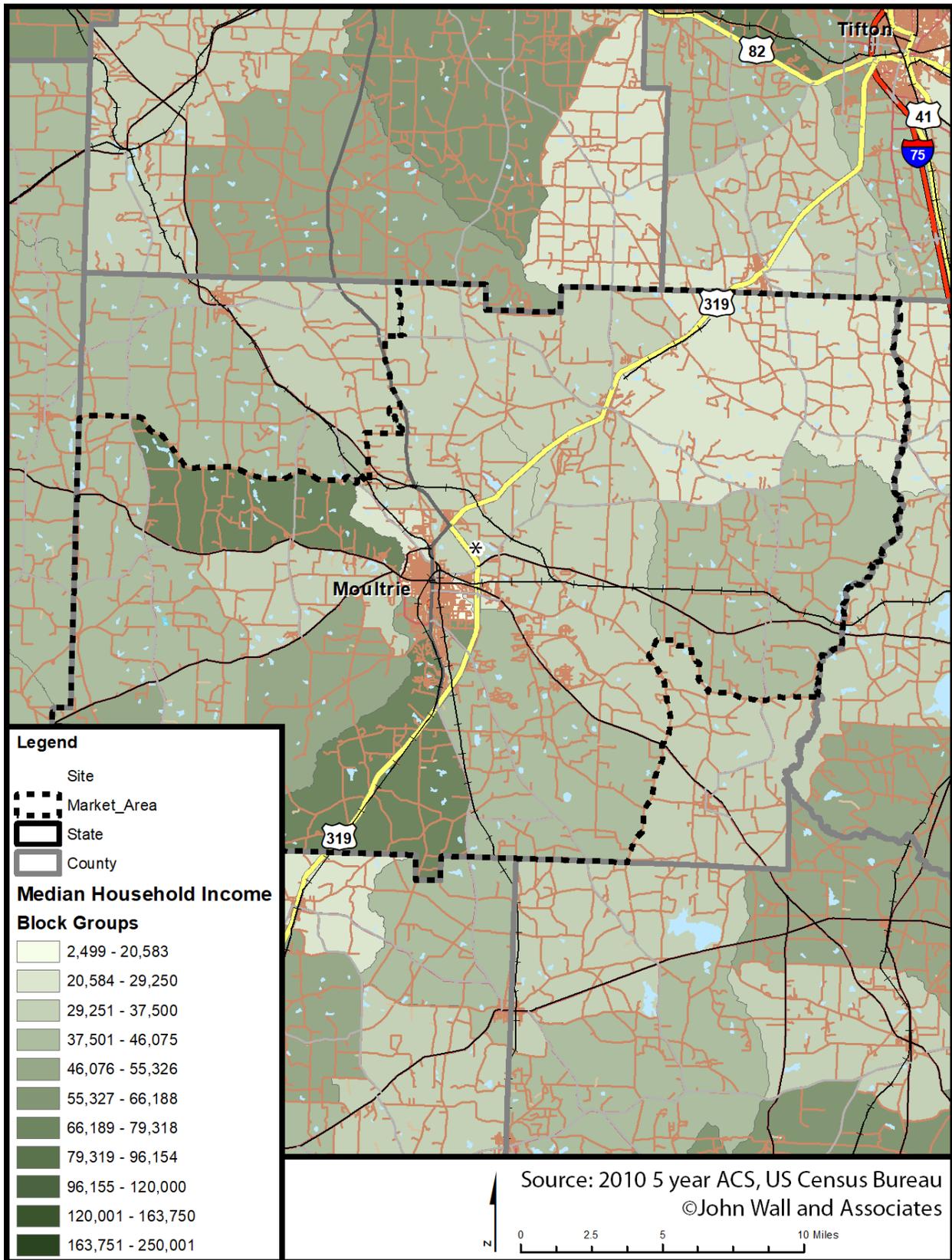
Change in Renter Household Income



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



G.4 Demand

G.4.1 Demand from New Households

G.4.1.1 New Households

It was shown in the Household Trends section of this study that 0 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 37.9%. Therefore, 0 of these new units will need to be rental.

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

Table 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: \$18,990 to \$32,975	0	27.2%	0
60% AMI: \$21,600 to \$39,570	0	29.8%	0
120% AMI: \$29,110 to \$79,140	0	33.2%	0
Overall Tax Credit: \$18,990 to \$39,570	0	35.7%	0
Overall Project: \$18,990 to \$79,140	0	54.1%	0

Source: John Wall and Associates from figures above

G.4.2 Demand from Existing Households

G.4.2.1 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		1,159		1,115		704	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	664	57.3%	637	57.1%	429	60.9%
\$10,000 to \$19,999:	195,880		1,024		932		535	
30.0% to 34.9%	8,584	4.4%	155	15.1%	155	16.6%	140	26.2%
35.0% or more	154,162	78.7%	550	53.7%	468	50.2%	214	40.0%
\$20,000 to \$34,999:	278,772		1,655		1,501		902	
30.0% to 34.9%	34,333	12.3%	307	18.5%	293	19.5%	183	20.3%
35.0% or more	175,105	62.8%	763	46.1%	729	48.6%	530	58.8%
\$35,000 to \$49,999:	217,852		928		877		435	
30.0% to 34.9%	39,255	18.0%	112	12.1%	111	12.7%	54	12.4%
35.0% or more	59,988	27.5%	74	8.0%	72	8.2%	68	15.6%
\$50,000 to \$74,999:	241,519		442		320		141	
30.0% to 34.9%	22,946	9.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	16,812	7.0%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	134,064		232		218		21	
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		302		291		63	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	4	1.3%	4	1.4%	4	6.3%

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		50%		60%		120%		Tx. Cr.		Overall	
AMI											
Lower Limit		18,990		21,600		29,110		18,990		18,990	
Upper Limit	Mkt. Area	32,975		39,570		79,140		39,570		79,140	
	Households	%	#	%	#	%	#	%	#	%	#
Less than \$10,000:	637	—	0	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	468	0.10	47	—	0	—	0	0.10	47	0.10	47
\$20,000 to \$34,999:	729	0.87	631	0.89	651	0.39	286	1.00	729	1.00	729
\$35,000 to \$49,999:	72	—	0	0.30	22	1.00	72	0.30	22	1.00	72
\$50,000 to \$74,999:	0	—	0	—	0	1.00	0	—	0	1.00	0
\$75,000 to \$99,999:	0	—	0	—	0	0.17	0	—	0	0.17	0
\$100,000 or more:	4	—	0	—	0	—	0	—	0	—	0
Column Total	1,910		678		673		358		798		848

Source: John Wall and Associates from figures above

G.4.2.2 Demand from Substandard Conditions

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

Table 37—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		9,763		8,722		2,144	
Complete plumbing:	2,371,905	100%	9,720	100%	8,705	100%	2,144	100%
1.00 or less	2,344,943	99%	9,556	98%	8,557	98%	2,115	99%
1.01 to 1.50	20,661	1%	108	1%	99	1%	29	1%
1.51 or more	6,301	0%	56	1%	49	1%	0	0%
Lacking plumbing:	5,868	0%	43	0%	17	0%	0	0%
1.00 or less	5,568	0%	43	0%	17	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		5,742		5,254		2,801	
Complete plumbing:	1,374,548	100%	5,727	100%	5,239	100%	2,797	100%
1.00 or less	1,318,641	95%	5,400	94%	4,928	94%	2,664	95%
1.01 to 1.50	39,624	3%	287	5%	270	5%	112	4%
1.51 or more	16,283	1%	40	1%	40	1%	21	1%
Lacking plumbing:	6,477	0%	15	0%	15	0%	4	0%
1.00 or less	5,977	0%	15	0%	15	0%	4	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard					325			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 325 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$18,990 to \$32,975	325	27.2%	88
60% AMI: \$21,600 to \$39,570	325	29.8%	97
120% AMI: \$29,110 to \$79,140	325	33.2%	108
Overall Tax Credit: \$18,990 to \$39,570	325	35.7%	116
Overall Project: \$18,990 to \$79,140	325	54.1%	176

Source: John Wall and Associates from figures above

G.5 Demand for New Units

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

Table 39—Demand for New Units

	50% AMI: \$18,990 to \$32,975	60% AMI: \$21,600 to \$39,570	120% AMI: \$29,110 to \$79,140	Overall Tax Credit: \$18,990 to \$39,570	Overall Project: \$18,990 to \$79,140
New Housing Units Required	0	0	0	0	0
Rent Overburden Households	678	673	358	798	798
Substandard Units	88	97	108	116	176
Demand	766	770	466	914	974
Less New Supply	0	0	0	0	0
Net Demand	766	770	466	914	974

* Numbers may not add due to rounding.

G.6 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	18990-23775	5	230	0	230	2.2%	15 /mo	843	\$240-\$650	452
	2 BR	22870-28550	12	383	0	383	3.1%	15 /mo	955	\$410-\$950	536
	3 BR	26400-32975	6	153	0	153	3.9%	15 /mo	974	\$449-\$972	609
60% AMI	1 BR	21600-28530	10	231	0	231	4.3%	15 /mo	843	\$240-\$650	528
	2 BR	25950-34260	21	385	0	385	5.5%	15 /mo	955	\$410-\$950	626
	3 BR	30000-39570	12	154	0	154	7.8%	15 /mo	974	\$449-\$972	714
120% AM	1 BR	29110-57060	2	140	0	140	1.4%	15 /mo	843	\$240-\$650	747
	2 BR	34110-68520	3	233	0	233	1.3%	15 /mo	955	\$410-\$950	864
	3 BR	38850-79140	3	93	0	93	3.2%	15 /mo	974	\$449-\$972	972
TOTAL for Project	50% AMI	18990-32975	23	766	0	766	3.0%	—	—	—	—
	60% AMI	21600-39570	43	770	0	770	5.6%	—	—	—	—
	120% AM	29110-79140	8	466	0	466	1.7%	—	—	—	—
	All TC	18990-39570	66	914	0	914	7.2%	—	—	—	—
	Overall	18990-79140	74	974	0	974	7.6%	—	—	—	—

* 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
Arbours on 4 th	112	0.0%	Conventional	Comparable; former LIHTC property
Arts Center	40	n/a	Conventional	
Ashton Crossing	64	0.0%	LIHTC (50% & 60%)	Comparable
Edgewood	71	0.0%	Conventional	
Forest III	53	n/a	Section 515	Former LIHTC property
Georgetown	102	0.0%	Conventional	
Holly Cove	72	0.0%	Conventional	
Jac-Lynn	60	n/a	Conventional	Comparable
Moultrie Leased Housing	138	0.0%	Conventional	Scattered sites
Pineland	40	0.0%	Section 515	
Tallokas Pointe	47	8.5%	LIHTC/HOME (50% & 60%)	Comparable
Woodland	28	0.0%	Conventional	

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	Approx. Distance	Reason for Comparability	Degree of Comparability
Arbours on 4 th	1 mile	Nearby market rate units	Moderate
Ashton Crossing	5.5 miles	LIHTC	Moderate
Jac-Lynn	4.8 miles	Comparable rents	Low
Tallokas Pointe	3.6 miles	Newer LIHTC	Moderate

While the subject will have the highest LIHTC rents and some of the highest market rate rents in the market, it will somewhat fill two niches not currently served. The subject will also have a good site location with a good amenities package on top of being brand new (much of Moultrie's housing stock is older). Overall, the subject is positioned well among the comparable 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			4-Bedroom Units		
Rents	Units	Vacancies									
285	38	0	410	7	0	449	4	0	420	3	0
395	8	0	444	24	4	514	12	0	460	1	0
403	4	0	480	12	0	516	6	0			
406	4	0	484	26	0	547	12	0			
431	8	0	515	16	0	609	6	Subj. 50%			
452	5	Subj. 50%	536	12	Subj. 50%	610	42	0			
495	49	0	543	54	0	647	16	0			
528	10	Subj. 60%	625	11	0	714	12	Subj. 60%			
650	16	0	626	21	Subj. 60%	725	28	0			
747	2	Subj. MKT	695	3	0	888	80	0			
			700	72	0	972	3	Subj. MKT			
			750	48	0						
			775	16	0						
			848	32	0						
			864	3	Subj. MKT						
			950	22	0						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	0	4	0	0	4
Total Units	127	343	200	4	674
Vacancy Rate	0.0%	1.2%	0.0%	0.0%	0.6%
Median Rent	\$495	\$700	\$725	\$420	
Vacant Tax Credit Units	0	4	0	n/a	4
Total Tax Credit Units	8	59	44	n/a	111
Tax Credit Vacancy Rate	0.0%	6.8%	0.0%	n/a	3.6%
Tax Credit Median Rent	\$405	\$444	\$547	n/a	

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

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

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

Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate in the market is 0.6%. The overall LIHTC vacancy rate is 3.6%.

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:

No information is available.

- Tenant profiles of existing phase:

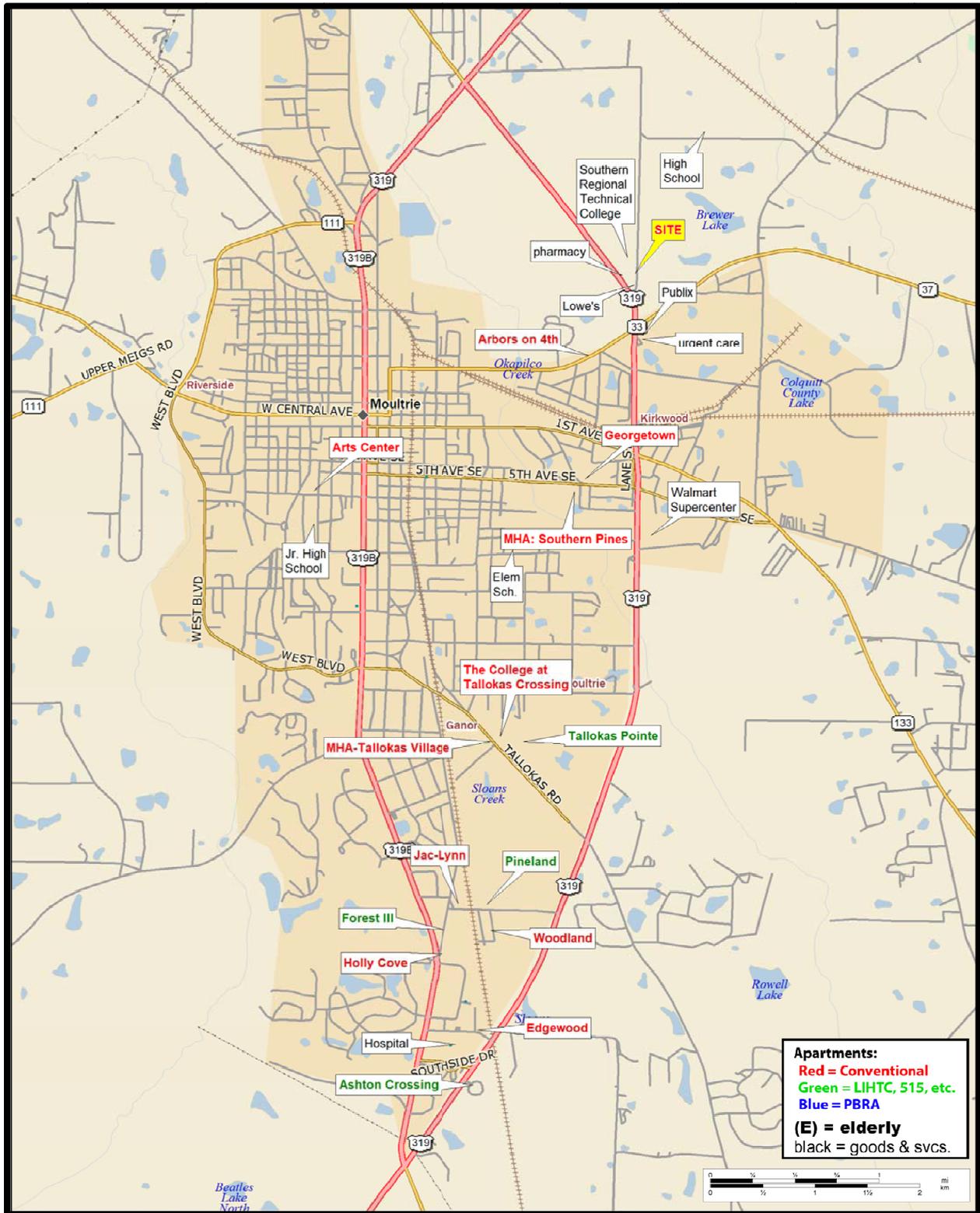
This is not applicable.

- Additional information for rural areas lacking sufficient comps:

This is not applicable.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Moultrie, Georgia (PCN: 21-034)

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	
	21-034 SUBJECT Brewer Lake Village 339 Doc Darbyshire Rd. Moultrie	Proposed	5 10 2*	P P P	452 528 747	12 21 3*	P P P	536 626 864	6 12 3*	P P P	609 714 972			LIHTC (50% & 60%); PBRA=0 *Market rate units; **Computer center	
	Arbours on 4th 1515 4th Ave. NE Moultrie Jennifer (4-20-21) 229-891-3656	1999 2018 Rehab 0%				32	0	835-860	80	0	875-900			WL=20-25 Conventional; Sec 8=not accepted Formerly called Northgate; Former LIHTC property - 1997 allocation (came out of the program in 2018); Managed by Celtic Property Management; *Basketball court, picnic area and volleyball court	
	Arts Center 404 7th Ave. SW Moultrie (5-4-21) 478-746-9421 - mgt. co.	1974	8	N/A	N/A	24 8	N/A N/A	N/A N/A						Conventional; Sec 8=not accepted Formerly called Centertown; Managed by Fickling Management (Macon, GA); Unable to obtain updated information; From JWA 2020 survey, this property had a 2.5% vacancy rate with rents of \$475 (1BR), \$550 (2BR/1BA) and \$575 (2BR/2BA)	
	Ashton Crossing 3109 Veterans Pkwy. SE Moultrie Fonda - reg. mgr. (4-27-21) 470-215-2744 - reg. mgr. 229-985-5255 - property	1998 0%	4 4	0 0	403 406	12 16	0 0	480 515	12 16	0 0	547 647			WL=some LIHTC (50% & 60%); PBRA=0; Sec 8=8 1997 LIHTC allocation; Formerly called Stonebridge; *Picnic area	
	College at Tallokas Crossing 1881 Tallokas Rd. Moultrie (5-13-21)	UC - 2021	N/A	UC	900	N/A	UC	1150						Conventional This property will target students at PCOM and is slated to open in 2022	
	Edgewood 401 31st Ave. SE Moultrie Sandy - mgt. co. (4-22-21) 229-891-2447 - mgt. co.	1984 2012 Rehab 0%	8 49	0 0	395 495	11 3	0 0	625 695						WL=short Conventional; Sec 8=not accepted Formerly called Reserve at Hospital Park, Preserve at Hospital Park, Oak Village and Fairmeadow; *Patio	
	Forest III 2701 5th St. SE Moultrie Debbie (4-23-20) 229-890-2215	1987 2018 Rehab	20	N/A	N/A	33	N/A	N/A						LIHTC/Bond/Sec 515; PBRA=0 2017 LIHTC/Bond and 1987 LIHTC allocation; Office hours: M-F 9-5; Managed by Hallmark; Unable to update information after numerous attempts - in April 2020 JWA survey, there were no vacancies, 2 on the waiting list, 2 on housing vouchers and basic rents of \$357 (1BR) and \$403 (2BR)	
	Georgetown 315 15th St. SE Moultrie Kimberly (4-20-21) 229-985-1915	1983- 1989 0%	16	0	650	16 48 22*	0 0 0	775 750 950						WL=10 Conventional; Sec 8=not accepted Kimberly said this property stays full and always has a waiting list	
	Holly Cove 2809 5th St. SE Moultrie Stacey - mgt. co. (4-22-21) 229-890-1044 - mgt. co.	1999 0%				69 2 1	0 0 0	700 700 700						WL=25-30 Conventional; Sec 8=not accepted Managed by Larry Franklin Properties; Office hours: M-F 8-5	
	Jac-Lynn 517 26th Ave. SE Moultrie (5-7-21) 229-985-7113	1981	16	N/A	N/A	40	N/A	N/A	4	N/A	N/A			Conventional; Sec 8=not accepted Office hours: M-F 9-6; *Walking/biking trail; **Patio/balcony; Lower rents are for non-renovated units; Unable to update information after numerous attempts - in April 2020 JWA survey, there were 3 vacancies, 3 on the waiting list and rents of \$455-\$575 (1BR), \$510-\$650 (2BR) and \$825 (3BR)	

APARTMENT INVENTORY

Moultrie, Georgia (PCN: 21-034)

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	
	Moultrie Leased Housing Scattered Sites Moultrie Sandra (4-27-21) 229-985-4162														WL=some Photograph of Tallokas Village portion of Moultrie Leased Housing	
	Moultrie Leased Housing Scattered Sites Moultrie Sandra (4-27-21) 229-985-4162 ext. 1	N/A		38	0	240-330	54	0	310-775	42	0	395-825	3	0	420	Conventional; Sec 8=10% Photograph of Southern Pines portion of Moultrie Leased Housing; These units are operated by the Moultrie Housing Authority; *Five bedroom unit; Bedroom mix is approximated; Properties include Woodridge (14 units), Meadowrun (12 units), Tallokas Village (12 units), Southern Pines (22 units), Woodland Heights (38 units) and Rosewood (40 units)
	Pineland 704 26th Ave. SE Moultrie Kathy (4-27-21) 229-985-0236	1984		8	0	431b 481n	26	0	484b 534n	6	0	516b 566n				WL=5 Sec 515; PBRA=0; Sec 8=1
	Tallokas Pointe 2001 Tallokas Point Rd. Moultrie Missy (4-20-21) 229-890-0729	2014					7	0	410	4	0	449				WL=1 year LIHTC/HOME (50% & 60%); PBRA=0; Sec 8=1 2012 LIHTC allocation; *Covered pavilion with covered picnic and barbeque facilities; **Covered porch; Missy said units will be filled quickly as paperwork gets processed
	Woodland 7th St. SE Moultrie Cindy (4-20-21) 229-985-1137	1994								28	0	725				WL=10-15 Conventional; Sec 8=not accepted Duplexes

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom		
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	21-034 SUBJECT	Proposed	x		x	x	x	**	x	x	x	x	x	x	x	x			x	x	x	t						950	536
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0		950	626				
																						950	864						
	Arbours on 4th	1999	x	x	x	x	*	x	x	x	x	x	x	x	x	x	x			x	x	x	ws				1190	835-860	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted							
			0.0%	0.0%		0.0%																							
	Arts Center	1974	x	x					x	x	x	x	x	x					x	x	x	ws				924	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted		996	N/A				
	Ashton Crossing	1998	x	x			*	x	x	x	x			x					x	x	x					964	480		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; Sec 8=8		964	515				
			0.0%	0.0%	0.0%		0.0%																						
	College at Tallokas Crossing	UC - 2021		x	x				x	x	x	x	x	x	x	x			x	x	x					N/A	1150		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional							
	Edgewood	1984	x						x	x	x	x							x	x	x	t	*			864	625		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted		804	695				
			0.0%	0.0%		0.0%																							
	Forest III	1987	x			x			x	x									x	x	x					982	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC/Bond/Sec 515; PBRA=0							
	Georgetown	1983-	x	x	x	*	x		x	x	x	x	x						x	x	x	ws				988	775		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; Sec 8=not accepted		1066	750				
			0.0%	0.0%		0.0%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	5	1	P	700	452
1 BR vacancy rate	10	1	P	700	528
	2*	1	P	700	747
Two-Bedroom					
2 BR vacancy rate	12	2	P	950	536
	21	2	P	950	626
	3*	2	P	950	864
Three-Bedroom					
3 BR vacancy rate	6	2	P	1150	609
	12	2	P	1150	714
	3*	2	P	1150	972
Four-Bedroom					
4 BR vacancy rate					
TOTALS	74		0		

Complex:

21-034 SUBJECT
 Brewer Lake Village
 339 Doc Darbyshire Rd.
 Moultrie

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: *Market rate units; **Computer center



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	32	2	0	1190	835-860
0.0%					
Three-Bedroom					
3 BR vacancy rate	80	2	0	1297	875-900
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	112	0		

Complex:

Arbours on 4th
1515 4th Ave. NE
Moultrie
Jennifer (4-20-21)
229-891-3656

Map Number:

Year Built:

1999
2018 Rehab

Last Rent Increase

Specials

Waiting List

WL=20-25

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Northgate; Former LIHTC property - 1997 allocation (came out of the program in 2018); Managed by Celtic Property Management; *Basketball court, picnic area and volleyball court



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	N/A	736	N/A
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	24	1	N/A	924	N/A
	8	2	N/A	996	N/A
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40		0		

Complex:

Arts Center
 404 7th Ave. SW
 Moultrie
 (5-4-21)
 478-746-9421 - mgt. co.

Map Number:

Year Built:

1974

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Centertown; Managed by Fickling Management (Macon, GA); Unable to obtain updated information; From JWA 2020 survey, this property had a 2.5% vacancy rate with rents of \$475 (1BR), \$550 (2BR/1BA) and \$575 (2BR/2BA)

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	0	708	403
1 BR vacancy rate	0.0%	4	1	708	406
Two-Bedroom					
2 BR vacancy rate	0.0%	16	2	964	515
Three-Bedroom					
3 BR vacancy rate	0.0%	16	2	1184	647
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	64	0		

Complex:

Ashton Crossing
 3109 Veterans Pkwy. SE
 Moultrie
 Fonda - reg. mgr. (4-27-21)
 470-215-2744 - reg. mgr.
 229-985-5255 - property

Map Number:

Year Built:

1998

Last Rent Increase

Specials

Waiting List

WL=some

Subsidies

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

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: 1997 LIHTC allocation; Formerly called Stonebridge; *Picnic area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	N/A	1	UC	N/A	900
Two-Bedroom 2 BR vacancy rate	N/A	2	UC	N/A	1150
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	0	0			

Complex: College at Tallokas Crossing
 1881 Tallokas Rd.
 Moultrie
 (5-13-21)

Map Number:

Year Built:
 UC - 2021

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 will target students at PCOM and is slated to open in 2022



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio	8	1	0	288	395
One-Bedroom	49	1	0	583	495
1 BR vacancy rate	0.0%				
Two-Bedroom	11	1	0	864	625
2 BR vacancy rate	0.0%	3	2	804	695
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	71	0		

Complex:

Edgewood
 401 31st Ave. SE
 Moultrie
 Sandy - mgt. co. (4-22-21)
 229-891-2447 - mgt. co.

Map Number:

Year Built:

1984
 2012 Rehab

Last Rent Increase

Specials

Waiting List

WL=short

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Reserve at Hospital Park, Preserve at Hospital Park, Oak Village and Fairmeadow; *Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	20	1	N/A	750	N/A
Two-Bedroom 2 BR vacancy rate	33	1	N/A	982	N/A
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	53		0		

Complex:
 Forest III
 2701 5th St. SE
 Moultrie
 Debbie (4-23-20)
 229-890-2215

Map Number:

Year Built:
 1987
 2018 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/Bond/Sec 515; PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: 2017 LIHTC/Bond and 1987 LIHTC allocation; Office hours: M-F 9-5; Managed by Hallmark; Unable to update information after numerous attempts - in April 2020 JWA survey, there were no vacancies, 2 on the waiting list, 2 on housing vouchers and basic rents of \$357 (1BR) and \$403 (2BR)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	778	650
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
	16	1.5	0	988	775
	48	1	0	1066	750
	22*	2	0	1712	950
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	102	0		

Complex:

Georgetown
 315 15th St. SE
 Moultrie
 Kimberly (4-20-21)
 229-985-1915

Map Number:

Year Built:

1983-
 1989

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Kimberly said this property stays full and always has a waiting list



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	69	1	0	1176
		2	1.5	0	1176
		1	2	0	1176
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	72	0		

Complex:

Holly Cove
 2809 5th St. SE
 Moultrie
 Stacey - mgt. co. (4-22-21)
 229-890-1044 - mgt. co.

Map Number:

Year Built:

1999

Last Rent Increase

Specials

Waiting List

WL=25-30

Subsidies

Conventional; Sec 8=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Larry Franklin Properties; Office hours: M-F 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	16	1	N/A	664-798	N/A
Two-Bedroom 2 BR vacancy rate					
Two-Bedroom	40	1	N/A	720-927	N/A
Three-Bedroom 3 BR vacancy rate					
Three-Bedroom	4	2	N/A	1186	N/A
Four-Bedroom 4 BR vacancy rate					
TOTALS	60		0		

Complex:

Jac-Lynn
517 26th Ave. SE
Moultrie
(5-7-21)
229-985-7113

Map Number:

Year Built:

1981

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=not accepted

Comments: Office hours: M-F 9-6; *Walking/biking trail; **Patio/balcony; Lower rents are for non-renovated units; Unable to update information after numerous attempts - in April 2020 JWA survey, there were 3 vacancies, 3 on the waiting list and rents of \$455-\$575 (1BR), \$510-\$650 (2BR) and \$825 (3BR)



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: Moultrie Leased Housing

Scattered Sites
Moultrie
Sandra (4-27-21)
229-985-4162

Map Number:

Year Built:

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

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

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

Last Rent Increase

Specials

Waiting List
WL=some

Subsidies

Comments: Photograph of Tallokas Village portion of Moultrie Leased Housing



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	38	1	0	N/A	240-330
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	54	1	0	N/A	310-775
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	42	1	0	N/A	395-825
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom	3	2	0	N/A	420
4 BR vacancy rate	0.0%	1*	2	0	N/A
TOTALS	0.0%	138	0		

Complex: Moultrie Leased Housing

Scattered Sites
Moultrie
Sandra (4-27-21)
229-985-4162 ext. 1

Map Number:

Year Built:

N/A

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; Sec 8=10%

Amenities

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

Appliances

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

Unit Features

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

Comments: Photograph of Southern Pines portion of Moultrie Leased Housing; These units are operated by the Moultrie Housing Authority; *Five bedroom unit; Bedroom mix is approximated; Properties include Woodridge (14 units), Meadowrun (12 units), Tallokas Village (12 units), Southern Pines (22 units), Woodland Heights (38 units) and Rosewood (40 units)



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	660	431b 481n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	26	1.5	0	880	484b 534n
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	6	1.5	0	1100	516b 566n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	40	0		

Complex:

Pineland
704 26th Ave. SE
Moultrie
Kathy (4-27-21)
229-985-0236

Map Number:

Year Built:

1984

Last Rent Increase

Specials

Waiting List

WL=5

Subsidies

Sec 515; PBRA=0; Sec 8=1

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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12.9%	7	2	0	1056
		24	2	4	1056
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	0	1211
		12	2	0	1211
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.5%	47	4		

Complex:

Tallokas Pointe
 2001 Tallokas Point Rd.
 Moultrie
 Missy (4-20-21)
 229-890-0729

Map Number:

Year Built:

2014

Last Rent Increase

Specials

Waiting List

WL=1 year

Subsidies

LIHTC/HOME (50% & 60%);
 PBRA=0; Sec 8=1

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

Comments: 2012 LIHTC allocation; *Covered pavilion with covered picnic and barbeque facilities; **Covered porch; Missy said units will be filled quickly as paperwork gets processed



	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	28	2	0	950	725
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex:
 Woodland
 7th St. SE
 Moultrie
 Cindy (4-20-21)
 229-985-1137

Map Number:

Year Built:
 1994

Last Rent Increase

Specials

Waiting List
 WL=10-15

Subsidies
 Conventional; Sec 8=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Duplexes

H.4 Amenity Analysis

Development Amenities:

Laundry room, playground, clubhouse/community center, fitness center, and computer center

Unit Amenities:

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

Utilities Included:

Trash

The subject’s amenities are generally superior to the other apartments in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

None

There are no units to deduct as new supply. The College at Tallokas Crossing is currently under construction but it targets students at nearby Philadelphia College of Osteopathic Medicine. They are currently advertising rents of \$900 for one bedroom units and \$1,150 for two bedroom units.

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.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	5	452	843	86.5%
50%	2	12	536	955	78.2%
50%	3	6	609	974	59.9%
60%	1	10	528	843	59.7%
60%	2	21	626	955	52.6%
60%	3	12	714	974	36.4%
120%	1	2	747	843	12.9%
120%	2	3	864	955	10.5%
120%	3	3	972	974	0.2%

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 LIHTC rents have significantly more than a 30% advantage when compared to the only comparable units in the market area. The subject’s market rate units are either near or essentially at market rate.

Table 46—Market Rent Calculation

Project Name	Year Built	Number Of Units	Vacancy Rate	FACTOR:							Total Points	Total Points	Total Points	Rent			Comparability Factor	
				2	2	2	2	2	2	2				1	1BR	2BR		3BR
Arbours on 4th	1999	112	0.0	8	8	7	9	9.9	9.9	10.0	7	90.8	91.0		835	875	1.0	
Georgetown	1983	102	0.0	8	6	6	7	7.8	8.6		5	74.6	76.2	650	750	825	1.0	
Jac-Lynn	1981	60	n/a	7	5	4	7	8.0	7.3	8.9	5	67.0	65.6	68.8	575	650	825	1.0
																	1.0	
																	1.0	
																	1.0	
																	1.0	
SUBJECT	Proposed		N/A	8.5	9	10	9.2	7.0	7.5	8.5	10	97.4	98.4	100.4				N/A
Weighted average market rents for subject													843	955	974			

0 = Poor; 10 = Excellent. Points are relative and pertain to this market only
 m = FmHa Market rent, Average; a = Approximate; Points for the age of a project represent an average of the original construction and the rehabilitation
 Where information is unattainable, points may be awarded based on an estimate. This is also denoted by an "a"
 g = garden; t = townhouse
 b = adjusted age considering proposed renovations
 ©2009 John Wall and Associates

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

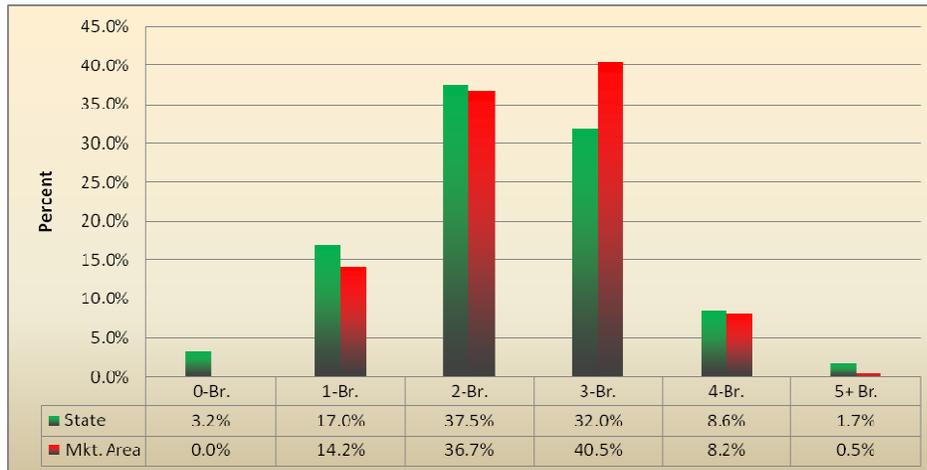
H.10.1 Tenure

Table 47—Tenure by Bedrooms

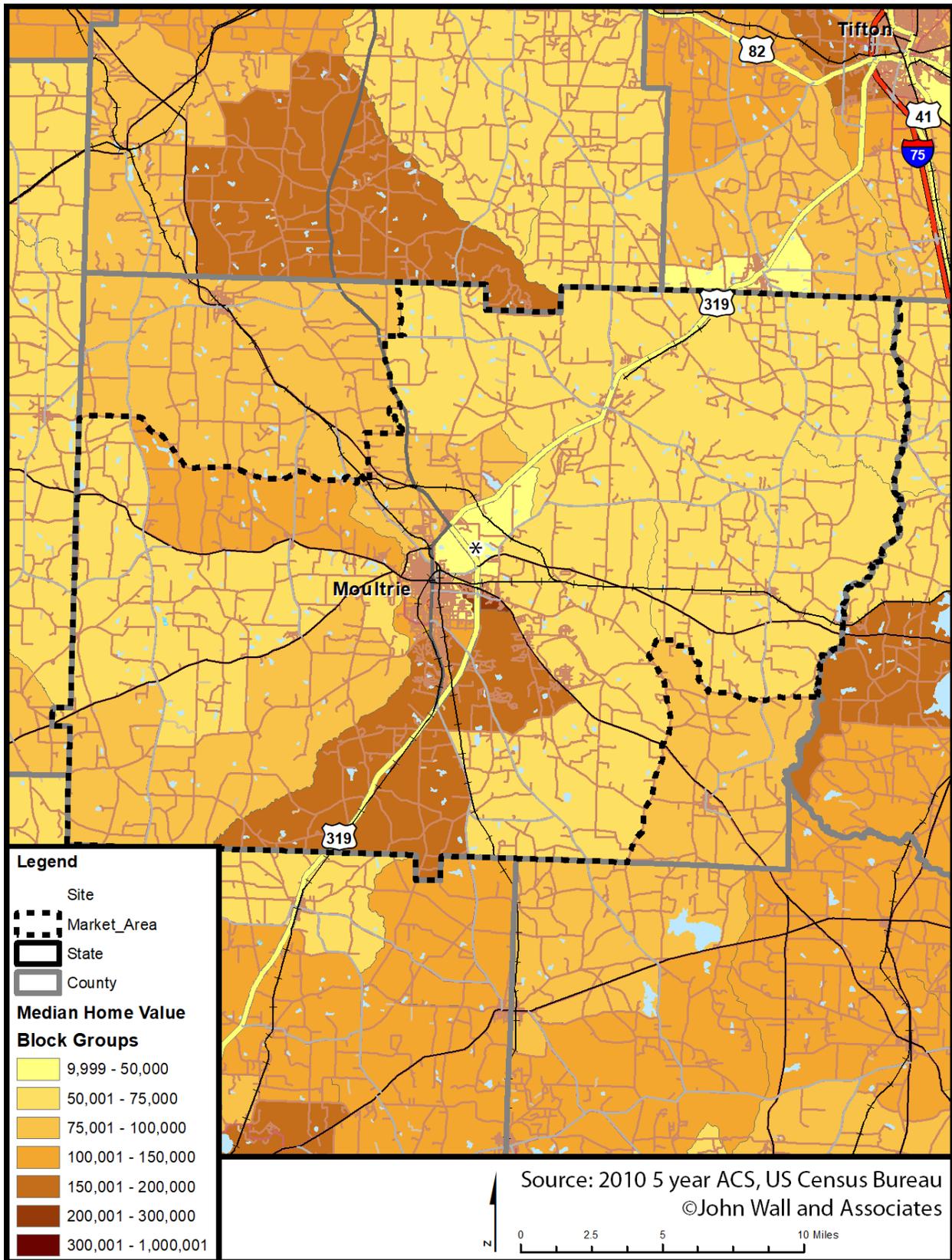
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		9,763		8,722		2,144	
No bedroom	7,571	0.3%	37	0.4%	30	0.3%	0	0.0%
1 bedroom	29,364	1.2%	146	1.5%	123	1.4%	18	0.8%
2 bedrooms	257,514	10.8%	1,841	18.9%	1,693	19.4%	286	13.3%
3 bedrooms	1,172,945	49.3%	5,762	59.0%	5,158	59.1%	1,522	71.0%
4 bedrooms	643,853	27.1%	1,741	17.8%	1,506	17.3%	240	11.2%
5 or more bedrooms	266,526	11.2%	236	2.4%	212	2.4%	78	3.6%
Renter occupied:	1,381,025		5,742		5,254		2,801	
No bedroom	44,516	3.2%	2	0.0%	2	0.0%	2	0.1%
1 bedroom	234,517	17.0%	774	13.5%	744	14.2%	625	22.3%
2 bedrooms	517,205	37.5%	2,031	35.4%	1,927	36.7%	1,151	41.1%
3 bedrooms	442,319	32.0%	2,449	42.7%	2,127	40.5%	852	30.4%
4 bedrooms	118,332	8.6%	462	8.0%	430	8.2%	158	5.6%
5 or more bedrooms	24,136	1.7%	24	0.4%	24	0.5%	13	0.5%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

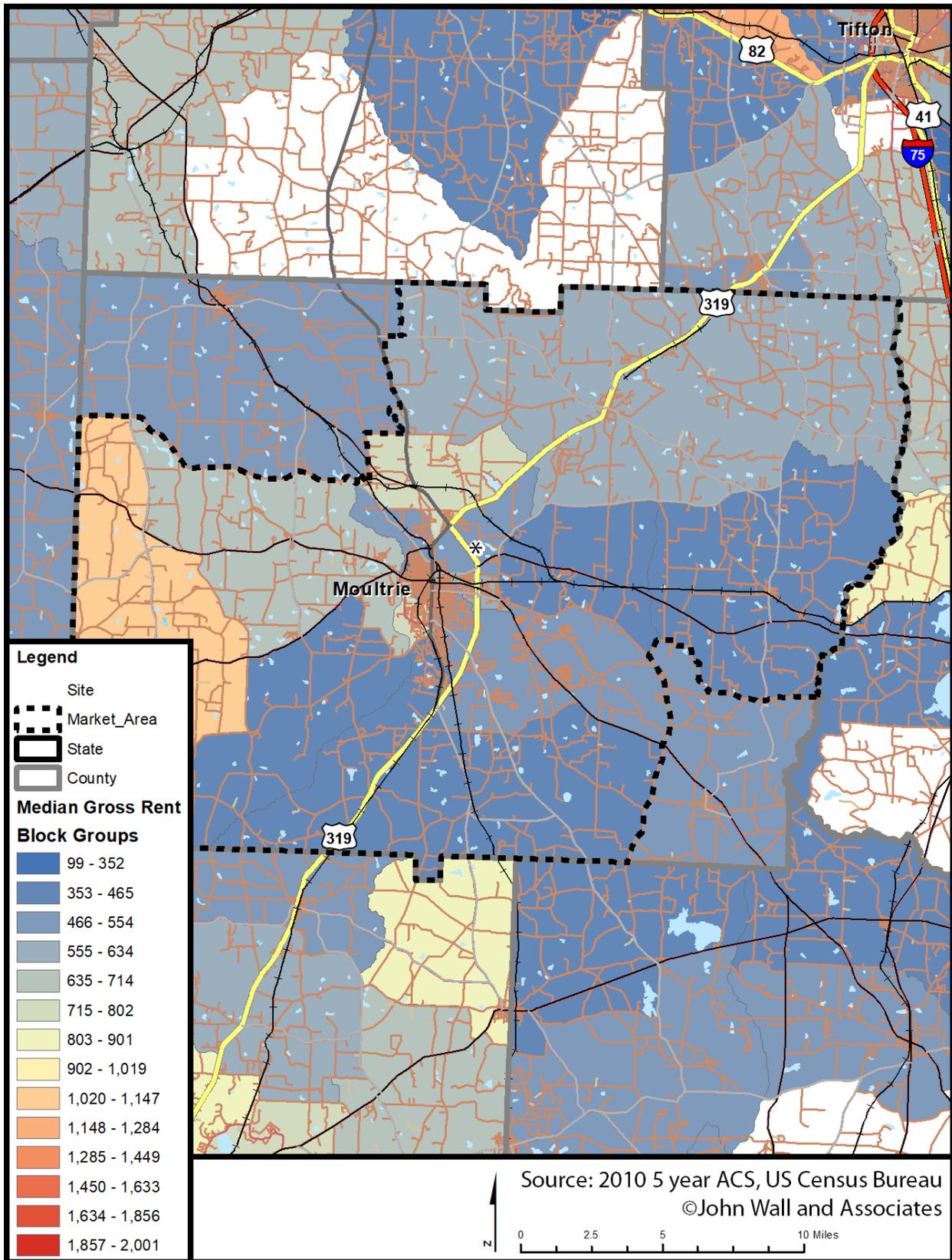
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	9	9	0	8	8	0
2001	8	8	0	8	8	0
2002	55	12	43	50	7	43
2003	122	83	39	47	8	39
2004	149	105	44	53	9	44
2005	250	178	72	88	16	72
2006	223	195	28	64	36	28
2007	158	158	0	21	21	0
2008	179	123	56	83	27	56
2009	131	81	50	69	19	50
2010	67	63	4	14	10	4
2011	66	64	2	13	11	2
2012	69	65	4	15	11	4
2013	74	72	2	10	8	2
2014	88	40	48	14	14	0
2015	39	35	4	18	14	4
2016	60	56	4	21	17	4
2017	46	36	10	30	22	8
2018	78	63	15	35	24	11
2019	88	82	6	30	26	4

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 5 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

Missy, the apartment manager at Tallokas Pointe (LIHTC/HOME), said the location of the subject's site is good. She said the proposed bedroom mix is good, and the proposed rents are probably okay even though they are higher than existing LIHTC rents in the market. Overall, Missy said the subject should do well because more affordable housing is needed in Moultrie.

Kathy, the apartment manager at Pineland (Section 515) said the location of the subject's site is in a busy area, but it is close to many goods and services, which is good for people without a vehicle. She said the proposed bedroom mix seems reasonable for Moultrie, but she said she has no idea about the proposed rents since she doesn't conduct market surveys and has no idea what rents are being charged elsewhere in town. Overall, Kathy could not give an overall opinion regarding the subject's chance for success since she doesn't know the overall market well enough.

J.2 Economic Development

Moultrie Colquitt County Development Authority is promoting the development of several industrial or commercial properties in the county.

According to the Georgia Department of Labor 2020 and 2021 Business Layoff and Closure Listings, no companies in Colquitt County have announced layoffs or closure in the past 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

FARES

Cash Fare (*exact change only*)

One Way Trip
0-10 miles (in county).....\$3.00
Over 10 miles (in county).....\$5.00
Outside County.....\$5.00+\$.50 per mile over 10 miles

Discounts
Senior Citizens (*any person 65 years of age and over*)-50% off
Frequent Rider (*call for details*)-50% off

O. NCHMA Market Study Index/Checklist

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

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P. Business References

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)