



REAL PROPERTY RESEARCH GROUP

ATLANTA ■ WASHINGTON/BALTIMORE

Market Feasibility Analysis

Pointe River Apartments

Albany, Dougherty County, Georgia

Prepared for:

Talon Development, LLC

Effective Date: May 4, 2022

Site Inspection: March 23, 2022



1905 Woodstock Road ■ Building 900, Suite 9100 ■ Roswell, Georgia 30075 ■ 770.517.2666 ■ Fax 866.243.5057

10400 Little Patuxent Parkway ■ Suite 450 ■ Columbia, Maryland 21044 ■ 410.772.1004 ■ Fax 866.243.5057



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1. EXECUTIVE SUMMARY

Talon Development, LLC has retained Real Property Research Group, Inc. (RPRG) to conduct a comprehensive market feasibility analysis of Pointe River Apartments, a proposed new construction apartment community located at 2707 Pointe North Boulevard, in northwest Albany, Dougherty County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 72 rental units including 64 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and eight unrestricted market rate units.

1. Project Description

- Pointe River Apartments will be located near Dawson Road, a main commercial corridor, and nearby the exit for U.S. Highway 82 which serves as a primary entrance to west Albany. The site is located in a residential setting adjacent to an existing senior apartment community and across the street from additional multifamily housing. A commercial corridor comprising retail, restaurants, and service vendors is near the site. The site will have high visibility from nearby thoroughfares.
- Pointe River Apartments will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will attract a wide range of households including singles, couples, roommates, and families with children.

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance
1	1	50% AMI	668	4	\$466	\$522	\$56
1	1	60% AMI	668	10	\$514	\$570	\$56
1	1	Market	668	2	\$700	\$700	-
1 BR Subtotal				16			
2	2	50% AMI	930	8	\$555	\$627	\$72
2	2	60% AMI	930	28	\$613	\$685	\$72
2	2	Market	930	4	\$800	\$800	-
2 BR Subtotal				40			
3	3	50% AMI	1,106	4	\$634	\$724	\$90
3	3	60% AMI	1,106	10	\$701	\$791	\$90
3	3	Market	1,106	2	\$900	\$900	-
3 BR Subtotal				16			
Total				72			

Rents include water, sewer, and trash removal.

Source: Talon Development, LLC

- A detailed summary of the newly constructed subject property, including the rent and unit configuration, is shown in the table below.
- Pointe River Apartments will offer kitchens featuring a refrigerator, dishwasher, garbage disposal, microwave, and kitchen island. Additionally, the subject property will offer washer dryer connections and carpet in bedrooms. Amenities will include a community room, fitness center, outdoor pavilion, and playground. Five percent of units will be handicap accessible.



2. Site Description / Evaluation

The subject site is a suitable location for a mixed-income rental housing as it is compatible with surrounding land uses and has ample access to commercial land uses and transportation arteries.

- The overall site is relatively flat and heavily forested. The site surrounded by residential land uses on three sides side, and directly adjacent to Pointe North Senior Village on two sides.
- The subject site is in an established residential neighborhood with established older single-family detached homes and multifamily housing. Additional surrounding land uses include several nearby restaurants and retail options located along a major commercial thoroughfare.
- The subject site is located on Pointe North Boulevard, which intersects with Dawson Road to the north and Old Dawson Road to the south. All roadways in this area comprise concentrations of commercial and residential land uses. Pointe River Apartments will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries, neighborhood services, and convenient access to commercial uses; RPRG did not identify any negative attributes.
- The site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The nearest bus stops are located less than a quarter mile north of the site along Dawson Road with additional bus stops located east of the site at Albany Mall. The site is convenient to major transportation arteries including U.S. Highway 19 (north/south) and U.S. 82 (east/west).
- The crime risk immediately surrounding the site is lower than the national average, however, much of Albany has an above average crime risk, including the location of most surveyed rental communities in the market area. This is indicative of commercial and residential land uses inclusive of denser areas of Albany. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

3. Market Area Definition

- The Pointe River Market Area includes the census tracts in and around Albany, the county seat of Dougherty County and principal city in the Albany, Georgia MSA (Map 5). Albany is considered a desirable city for multifamily housing based on its size and the ease of travel throughout the city. The quality of the market area's multi-family housing stock is generally comparable throughout the market area. The area's surroundings are largely rural and sparsely developed ten or more miles between downtown Albany and other principal population centers; the census tracts bordering the market area are large and their inclusion would significantly increase the size of the market area without significantly increasing the household base or adding competitive alternatives.
- The boundaries of the Pointe River Market Area and their approximate distance from the subject site is the Town of Century to the north (5.6 miles), Pinson Road to the east (5.9 miles), Johnny Williams Road to the south (1.3 miles), and Calhoun County to the west (1.2 miles).

4. Community Demographic Data

The Pointe River Market Area grew substantially from 2000 to 2010. Contrary to prior growth trends, the Pointe River Market Area experienced population losses but continued to add households over the past 12 years. Recent trends are projected to continue to over the next three years with household growth despite population loss.



- RPRG compared estimates and projections derived by Esri in 2021 to 2026 and 2020 Census counts, which now has population and household counts available by census tract. Based on the 2020 Census counts, recent annual household growth rates in the Pointe River Market Area outpaced Esri projections over the next five years; contrary to household growth, the annual population is projected to have larger net losses compared to Esri projections over the next five years. Based on population trends and observations of the market area, we believe the most recent Census growth rates are a more accurate reflection of what is happening in the market area.
- The Pointe River Market Area added 4,089 net people (4.8 percent) and 2,563 households (8.1 percent) from 2000 to 2010 with annual growth of 409 people (0.5 percent) and 256 households (0.8 percent). From 2010 to 2022 annual population losses in the market area were 196 people (0.2 percent) but an increase of 88 households (0.3 percent).
- RPRG projects that population loss in the market area from 2022 to 2025 will continue, with an annual loss of 193 people (0.2 percent), however, households are projected to increase by 90 households per year (0.3 percent) from 2022 to 2025.
- The median age of the Pointe River Market Area's population is 34 years. Both the Bi-County Area and the market area have similar age distributions with roughly 31 to 32 percent of Adults aged 35 to 61 and 27 to 28 percent (27.0 percent in the Bi-County Area and 27.7 percent in the Pointe River Market Area) being Children/Youth under 20 years old. Seniors ages 62 and older account for roughly 19 to 20 percent of the population in both areas while Young Adults ages 20 to 34 account for roughly 22 percent in both areas.
- Roughly 50 percent of households in the Pointe River Market Area rent in 2022 compared to 44.2 percent in the Bi-County Area. The market area added 119 net renter households and 46 owner households over the past 22 years. RPRG projects renter households to increase by 195 households over the next three years, accounting for 72.2 percent of the market area's net household growth.
- Small and large renter household sizes were well represented in the market area with roughly 60 percent having one or two people (33.8 percent had one person), 29.9 percent having three or four people, and 11.3 percent having five people.
- The 2022 median household income in the Pointe River Market Area is \$41,800 which is 4.6 percent lower than the \$43,832 median in Dougherty County. RPRG estimates that the median income of renter households in the Pointe River Market Area is \$26,262. Nearly 50 percent (48.5 percent) of renter households earn less than \$25,000 including 29.1 percent earning less than \$15,000.

5. Economic Data

Dougherty County's economy has been relatively stable with a steady employed labor force from 2020 to 2021 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Dougherty County's employed portion of the labor force was relatively steady from 2010 to 2021; the lowest number of employed persons recorded was in 2020 at 34,469, just six percent less than the peak of 36,887 employed persons in 2017. The county's unemployment rate steadily declined from 2010 to 2019 and reached a low 4.7 percent in 2019, prior to impacts of the COVID-19 pandemic when the county lost 1,320 workers in the total labor force and 4,193 employed workers from March to April 2020. During this time the number of unemployed workers more than doubled from 1,903 to 4,776. Unemployment rates have improved dramatically since, with the most recent rates (December 2021) at 3.5 percent in Dougherty County.
- Dougherty County's lost jobs each year from 2008 to 2014 with a net loss of 3,591 jobs (7.8 percent) before steady increases from 2015 to 2019 or a net increase of 1,707 job (3.2 percent). economy expanded from 2012 to 2019 with the net addition of 3,076 jobs (7.7 percent). Reflecting the impact of the COVID-19 pandemic, the county lost 2,202 jobs in 2020, less than the nation on



a percentage basis (4.6 percent versus 6.1 percent, respectively). The county's job base stabilized in the third quarter of 2021 with the addition of 17 jobs.

- Dougherty County's economy is diverse with five industry sectors representing at least 10.9 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Dougherty County at 21.1 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. The Education-Health, Government, Professional-Business, and Leisure-Hospitality sectors each account for roughly 10.9 to 17.5 percent of the county's jobs while all other sectors account for less than eight percent of Dougherty County's jobs.
- Five of 11 sectors added jobs in Dougherty County from 2011 to 2021 (Q3). The Government sector had the largest decrease in employment at 22.0 percent. Other notable losses were in the Financial Activities sector at 13.0 percent and the Other sectors at 14.9 percent. The largest percentage growth (13.3 percent) was in the Professional-Business sector which accounts for 12.9 percent of the county's jobs.
- The Education-Health and Government sectors accounts for the five largest employers in Dougherty County with two healthcare centers (Phoebe Putney Health System and Albany State University) each employing 1,200 to 3,000 people. The local school district (Dougherty County School System) and the City of Albany, and the United States Marine Corps round out the top five employers under the Government Sector with 848 to 2,500 employees.

6. Affordability and Demand Analysis:

- Pointe River Apartments will offer 72 rental units including 64 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and eight unrestricted market rate units.
- Affordability capture rates by floor plan range from 0.0 to 1.9 percent and capture rates by AMI are 0.5 percent for 50 percent AMI units, 1.3 percent for 60 percent AMI units, 1.5 percent for all LIHTC units, and 0.1 percent for market rate units. The project's overall capture rate is 0.8 percent. All affordability capture rates are low for both LIHTC and market rate units.
- The project's demand capture rates are 1.2 percent for 50 percent AMI units, 2.9 percent for 60 percent AMI units, 3.4 percent for all LIHTC units, 0.3 percent for market rate units, and 1.8 percent for the project overall. Capture rates by floor plan for LIHTC units range from 0.5 percent to 4.3 percent and capture rate by floor plan are 0.5 percent for one-bedroom units, 1.3 percent for all two-bedroom units, 0.5 percent for all three-bedroom units. All capture rates are well within acceptable levels and indicate sufficient demand in the market area to support the proposed Pointe River Apartments.

7. Competitive Rental Analysis

RPRG surveyed 19 multi-family rental communities in the Pointe River Market Area including six LIHTC communities. The rental market is performing very well with few vacancies among stabilized communities.

- The surveyed communities range from 29 to 301 units and average 124 units per community. LIHTC communities range from 29 to 120 units and average 70 units. The surveyed communities are typically garden and/or townhome communities in both the Upper and Lower Tiers, with garden buildings being the exclusive building type for eight surveyed communities and townhomes being the exclusive building type for four communities surveyed; five communities include both garden and townhouse structures.
- The Pointe River Market Area's rental market is performing very well with just eleven vacancies among 790 stabilized Upper Tier units and six vacancies among 696 stabilized Lower Tier units, totaling 17 vacancies among 1,486 stabilized communities (not including communities undergoing renovations) for an aggregate stabilized vacancy rate of 1.1 percent. There are five communities



undergoing renovations with 356 vacant units. Including these communities, the overall vacancy rate is 15.8 percent. All LIHTC communities except Westover Place are fully occupied; the vacancy rate at Westover Place is 3.1 percent.

- Among all surveyed rental community's net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$661 per month. The average one-bedroom unit size is 759 square feet resulting in a net rent per square foot of \$0.87. The range for one-bedroom effective rents is \$244 to \$965.
 - **Two-bedroom** effective rents average \$729 per month. The average two-bedroom unit size is 1,025 square feet resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents is \$468 to \$1,220.
 - **Three-bedroom** effective rents average \$731 per month. The average three-bedroom unit size is 1,145 square feet resulting in a net rent per square foot of \$0.64. The range for three-bedroom effective rents is \$547 to \$1,278.
- The average effective rents for surveyed LIHTC units at 50 percent and 60 percent AMI is \$409 for one bedroom units, \$538 for two bedroom units, and \$577 for three bedroom units.
- The estimated market rents for the units at Pointe River Apartments are \$745 for one-bedroom units, \$834 for two-bedroom units (Table 35), \$975 for three-bedrooms. All proposed LIHTC rents have rent advantages of at least 26.5 percent. Market rate units have a rent advantage of 6.0 percent for one bedroom units, 4.0 percent for two bedroom units, and 7.7 percent for three bedroom units. The overall market advantage for all floorplans and AMI levels is 26.69 percent.
- One competing LIHTC community and one market rate community were identified in the Pointe River Market Area.
 - In April 2021, The Albany Dougherty Planning commission approved plans for a three story 18 unit market rate apartment building on 0.95 acre tract located at 223 Phelima Road.
- The 18 market rate units approved by the Albany-Dougherty Planning commission in April 2021 were subtracted from demand by income level estimates for the market rate units at Pointe River Apartments

8. Absorption/Stabilization Estimate

- Based on low affordability and demand capture rates, the low vacancy rate of LIHTC communities in the market area, and the increasing renter household percentage, we expect Pointe River Apartments' LIHTC/market rate units to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.
- Given the well performing rental market in the Pointe River Market Area and projected renter household growth, we do not expect Pointe River Apartments to have a negative impact on existing and pipeline rental communities in the Pointe River Market Area.

9. Interviews

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and the Albany-Dougherty Planning Department.

10. Overall Conclusion / Recommendation

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pointe River Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market.



The subject property will be competitively positioned with existing communities in the Pointe River Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

11. DCA Summary Table:

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$17,897 - \$28,975									
One Bedroom Units		4	5.3%	429	0	429	0.9%	\$745	\$515 - \$965	\$466
Two Bedroom Units		8	6.3%	509	0	509	1.6%	\$834	\$468 - \$1,220	\$555
Three Bedroom Units		4	4.7%	377	0	377	1.1%	\$975	\$705 - \$1,278	\$634
60% AMI	\$19,543 - \$34,770									
One Bedroom Units		10	9.7%	786	0	786	1.3%	\$745	\$515 - \$965	\$514
Two Bedroom Units		28	8.3%	669	0	669	4.2%	\$834	\$468 - \$1,220	\$613
Three Bedroom Units		10	8.4%	676	0	676	1.5%	\$975	\$705 - \$1,278	\$701
120% AMI	\$25,920 - \$69,540									
One Bedroom Units		2	26.0%	2,100	0	2,100	0.1%	\$745	\$515 - \$965	\$700
Two Bedroom Units		4	27.4%	2,219	0	2,219	0.2%	\$834	\$468 - \$1,220	\$800
Three Bedroom Units		2	28.4%	2,295	0	2,295	0.1%	\$975	\$705 - \$1,278	\$900
By Bedroom										
One Bedroom Units		16	39.5%	3,195	0	3,195	0.5%			
Two Bedroom Units		40	39.0%	3,152	0	3,152	1.3%			
Three Bedroom Units		16	38.5%	3,111	0	3,111	0.5%			
Project Total	\$17,897 - \$69,540									
50% AMI	\$17,897 - \$28,975	16	16.9%	1,365	0	1,365	1.2%			
60% AMI	\$19,543 - \$34,770	48	20.3%	1,642	0	1,642	2.9%			
LIHTC Units	\$17,897 - \$34,770	64	23.2%	1,877	0	1,877	3.4%			
120% AMI	\$25,920 - \$69,540	8	37.2%	3,004	18	2,986	0.3%			
Total Units	\$17,897 - \$69,540	72	50.7%	4,099	18	4,081	1.8%			



SUMMARY TABLE:		
Development Name:	River Pointe Apartments	Total # Units: 72
Location:	2707 Pointe North Boulevard, Dougherty County, GA	# LIHTC Units: 64
PMA Boundary:	North: Town of Century, East: Pinson Road, South: Johnny Williams Road, West: Calhoun County	
	Farthest Boundary Distance to Subject:	5.9 miles

RENTAL HOUSING STOCK – (found on pages 16, 58-59, 63-68)				
Type	# Properties	Total Units	Vacant Units	Average Occupancy
All Rental Housing	19	2,363	373	84.2%
Market-Rate Housing	13	1,943	370	84.3%
Assisted/Subsidized Housing not to include LIHTC				
LIHTC	6	420	3	100.0%
Stabilized Comps	17	1,486	17	99.9%
Properties in construction & lease up	5	877	356	84.2%

Subject Development					Achievable Market Rent			Highest Unadjusted Comp Rent	
# Units	# Bedrooms	# Baths	Size (SF)	Proposed Tenant Rent*	Per Unit	Per SF	Advantage	Per Unit	Per SF
4	1	1	668	\$466	\$745	\$1.11	37.3%	\$965	\$0.88
10	1	1	668	\$514	\$745	\$1.11	30.9%	\$965	\$0.88
2	1	1	668	\$700	\$745	\$1.11	6.0%	\$965	\$0.88
8	2	2	930	\$555	\$834	\$0.89	33.3%	\$1,220	\$1.02
28	2	2	930	\$613	\$834	\$0.89	26.3%	\$1,220	\$1.02
4	2	2	930	\$800	\$834	\$0.89	4.0%	\$1,220	\$1.02
4	3	3	1,106	\$634	\$975	\$0.88	34.9%	\$1,278	\$1.05
10	3	3	1,106	\$701	\$975	\$0.88	28.0%	\$1,278	\$1.05
2	3	3	1,106	\$900	\$975	\$0.88	7.7%	\$1,278	\$1.05

Proposed rent is set at the lesser of the proposed contract rent and maximum allowable LIHTC net rent for units with PBRA*

NOTE: 70% or 80% unit designations are not allowed where 70% and 80% rents are at or above market rents.

CAPTURE RATES (found on page 10)					
Targeted Population	50%	60%	LIHTC	Market Rate	Overall w/ PBRA
Capture Rate**	1.2%	2.9%	3.4%	0.3%	1.8%



2. INTRODUCTION

A. Overview of Subject

The subject of this analysis is the proposed new construction of Pointe River Apartments located at 2707 Pointe North Boulevard in northwest, Dougherty County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 72 rental units including 64 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and eight unrestricted market rate units.

B. Purpose of Report

The purpose of this market study is to perform a market feasibility analysis through an examination of the economic context, a demographic analysis of the defined market area, a competitive housing analysis, a derivation of demand, and an affordability analysis. RPRG expects this study to be submitted to the Georgia Department of Community Affairs as part of an application for nine percent Low Income Housing Tax Credits.

C. Format of Report

The report format is comprehensive and conforms to DCA's 2022 Market Study Manual. The market study also considered the National Council of Housing Market Analysts' (NCHMA) recommended Model Content Standards and Market Study Index.

D. Client, Intended User, and Intended Use

The Client is Talon Development, LLC (Developer). Along with the Client, the Intended Users are DCA, potential lenders, and investors.

E. Applicable Requirements

This market study is intended to conform to the requirements of the following:

- DCA's 2022 Market Study Manual.
- The National Council of Housing Market Analysts' (NCHMA) Model Content Standards and Market Study Index.

F. Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the market study, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below:

- Please refer to Appendix 5 for a detailed list of DCA requirements as well as the corresponding pages of requirements within the report.
- Summer Wong (Analyst) conducted a site visit on March 23, 2022.
- Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers, the Albany-Dougherty Planning Department.



- All pertinent information obtained was incorporated in the appropriate section(s) of this report.

G. Report Limitations

The conclusions reached in a market assessment are inherently subjective and should not be relied upon as a determinative predictor of results that will actually occur in the marketplace. There can be no assurance that the estimates made or assumptions employed in preparing this report will in fact be realized or that other methods or assumptions might not be appropriate. The conclusions expressed in this report are as of the date of this report, and an analysis conducted as of another date may require different conclusions. The actual results achieved will depend on a variety of factors, including the performance of management, the impact of changes in general and local economic conditions, and the absence of material changes in the regulatory or competitive environment. Reference is made to the statement of Underlying Assumptions and Limiting Conditions contained in Appendix I of this report.

H. Other Pertinent Remarks

None.



3. PROJECT DESCRIPTION

A. Project Overview

The subject property is for the proposed new construction of Pointe River Apartments located at 2707 Pointe North Road, in northwest Albany, Dougherty County, Georgia. The subject property will be financed with Low Income Housing Tax Credits (LIHTC) allocated by Georgia Department of Community Affairs (DCA) and will offer 72 rental units including 64 LIHTC units targeting households earning up to 50 percent and 60 percent of the Area Median Income (AMI), adjusted for household size, and eight unrestricted market rate units.

B. Project Type and Target Market

Pointe River Apartments will target very low to moderate income renter households. The unit mix of one, two, and three bedroom units will attract a wide range of households from singles, couples, roommates and families with children.

C. Detailed Project Description

1. Project Description

- Pointe River Apartments will offer 16 one-bedroom units (22.2 percent), 40 two-bedroom units (55.6 percent), 16 three-bedroom units (22.2 percent):
 - One-bedroom units will have 668 square feet and one bathroom.
 - Two-bedroom units will have 930 square feet and two bathrooms.
 - Three-bedroom units will have 1,106 square feet and two bathrooms.
- Rents will include the cost of water, sewer, and trash removal; tenants will be responsible for all other utilities.
- Contract rents at 50 percent AMI will be \$466 for one bedroom units, \$555 for two-bedroom units, \$634 for three-bedroom units. Contract rents at 60 percent AMI will be \$514 for one bedroom units, \$613 for two-bedroom units, \$701 for three-bedroom units. Market rate rents will be \$700 for one bedroom units, \$800 for two-bedroom units, \$900 for three-bedroom units.
- Proposed unit features and community amenities are detailed in Table 2.



Table 1 Detailed Project Summary, Pointe River Apartments

Unit Mix/Rents							
Bed	Bath	Income Target	Size (sqft)	Quantity	Contract Rent	Gross Rent	Utility Allowance
1	1	50% AMI	668	4	\$466	\$522	\$56
1	1	60% AMI	668	10	\$514	\$570	\$56
1	1	Market	668	2	\$700	\$700	-
1 BR Subtotal				16			
2	2	50% AMI	930	8	\$555	\$627	\$72
2	2	60% AMI	930	28	\$613	\$685	\$72
2	2	Market	930	4	\$800	\$800	-
2 BR Subtotal				40			
3	3	50% AMI	1,106	4	\$634	\$724	\$90
3	3	60% AMI	1,106	10	\$701	\$791	\$90
3	3	Market	1,106	2	\$900	\$900	-
3 BR Subtotal				16			
Total				72			

Rents include water, sewer, and trash removal.

Source: Talon Development, LLC

Table 2 Unit Features and Community Amenities, Pointe River Apartments

Unit Features	Community Amenities
<ul style="list-style-type: none"> • Kitchens with refrigerator, dishwasher, garbage disposal, and microwave. • Washer and dryer connections. • Ceramic tile flooring. • Carpet flooring in living room and bedrooms. • Central heating and air-conditioning. 	<ul style="list-style-type: none"> • Community room • Fitness center • Outdoor pavilion • Playground

2. Other Proposed Uses

None.

3. Proposed Timing of Development

Pointe River Apartments is expected to begin construction in 2023; first move-ins are projected for 2024. For the purposes of this report, the subject property’s anticipated placed-in-service year is 2025.

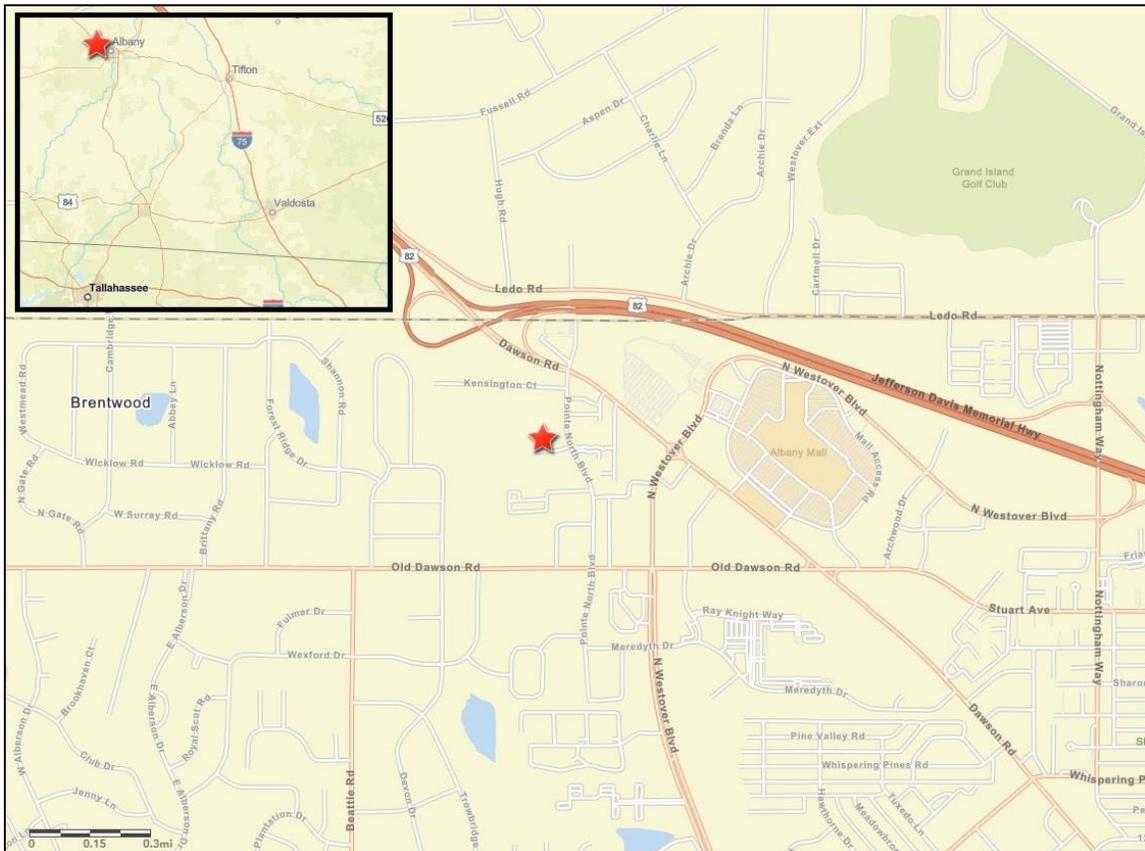
4. SITE EVALUATION

A. Site Analysis

1. Site Location

The overall site is located along Pointe North Boulevard and is bordered by residential land uses in every direction in the northwest portion of Albany. U.S Highway 82 and Dawson Road, major arteries within Albany, are within half a mile of the site (Map 1).

Map 1 Site Location



2. Existing and Proposed Uses

The subject site features dense forested land on flat topography (Figure 1). The site is surrounded on all side by multifamily housing. The subject site will offer 72 newly constructed apartments on the overall site.

Figure 1 Views of Overall Subject Site



Site facing southwest from North Pointe Boulevard.



Northern boundary of site from Pointe North Apartments.



Site facing west from Pointe North Boulevard.



Site facing north from interior.

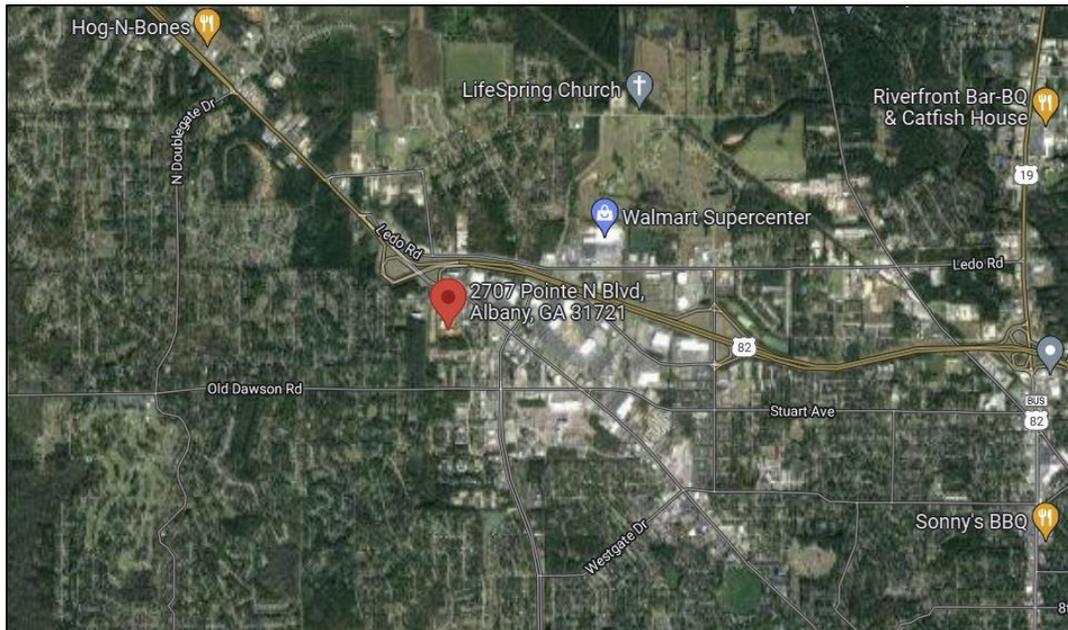


Southern end of subject site from West Pointe Court.

3. General Description of Land Uses Surrounding the Subject Site

The site is in an established residential neighborhood in west Albany, just south of U.S Highway 82, a major interstate highway (Figure 2). Multifamily housing is the most common land use within one-half mile of the site. Additional surrounding land uses include commercial uses such as Holiday Inn Express and Suites, Renasant Bank, and a Family Eye Care clinic. Denser commercial uses are located north and east of the site. Old Dawson Road, which intersects to the south of the site with Pointe North Boulevard, and Dawson Road, which intersects north of the site at Pointe North Boulevard, are major commercial thoroughfares comprising national retail, restaurant, and service vendors. Roughly half a mile west of the site are single family homes. Single family homes are the most common residential land use within two miles of the site in every direction.

Figure 2 Satellite Image of Subject Site



4. Specific Identification of Land Uses Surrounding the Subject Site

Nearby land uses surrounding the subject site include (Figure 3):

- **North:** Multifamily housing and commercial uses including retail and a Holiday-Inn hotel.
- **East:** Multifamily housing and commercial uses including Renasant Bank.
- **South:** Multifamily and Single-family detached homes.
- **West:** Forested undeveloped land and single family housing.



Multifamily residences and Holiday-Inn Suites directly adjacent north of the subject site

Figure 3 Views of Surrounding Land Uses



Pointe North Senior Residences directly adjacent south of the subject site



Pointe North Apartments across Pointe North Boulevard east of the subject site



Single family residences southwest of the subject site



Commercial uses northeast of the subject site



B. Neighborhood Analysis

1. General Description of Neighborhood

Albany is the primary city and county seat of Dougherty County, located in southwest Georgia. The site is in northwest Albany, an established mixed-use neighborhood with commercial and residential uses common. Commercial uses are generally concentrated along major thoroughfares with modest to moderate value single-family detached homes and multifamily communities common and adjacent to the site. The site is just north of a mixed of institution uses including Albany Technical College, public schools, and government offices including the health department.

2. Neighborhood Planning Activities

The subject site is an infill location in an established neighborhood. RPRG did not identify any significant planning activities that would have an impact on the immediate neighborhood or subject property.

3. Public Safety

CrimeRisk is a census tract level index that measures the relative risk of crime compared to a national average. AGS analyzes known socio-economic indicators for local jurisdictions that report crime statistics to the FBI under the Uniform Crime Reports (UCR) program. An index of 100 reflects a total crime risk on par with the national average, with values below 100 reflecting below average risk and values above 100 reflecting above average risk. Based on detailed modeling of these relationships, CrimeRisk provides a detailed view of the risk of total crime as well as specific crime types at the census tract level. In accordance with the reporting procedures used in the UCR reports, aggregate indexes have been prepared for personal and property crimes separately as well as a total index. However, it must be recognized that these are un-weighted indexes, in that a murder is weighted no more heavily than purse snatching in this computation. The analysis provides a useful measure of the relative overall crime risk in an area but should be used in conjunction with other measures.

The 2021 CrimeRisk Index for the census tracts in the general vicinity of the subject site are color coded with the site's census tract being light blue, indicating a crime risk (200 to 299) above the national average (100) (Map 2). The crime risk immediately surrounding the site is lower than the national average, however, much of Albany has an above average crime risk, including the location of most surveyed rental communities in the market area. This is indicative of commercial and residential land uses inclusive of denser areas of Albany. Crime risk decreases substantially surrounding the city moving to lesser developed areas where commercial and residential land uses are sparse. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.

Map 2 2021 CrimeRisk, Subject Site and Surrounding Areas



C. Site Visibility and Accessibility

1. Visibility

The site has visibility from Pointe North Boulevard, which intersects with Dawson Road (a main commercial corridor) to the north and Old Dawson Road to the south. In addition to dense residential land uses, commercial buildings are also along Pointe North Boulevard and directly across or near to the site. The site has adequate visibility due to traffic and along these roads heading towards commercial services and residential neighborhoods.

2. Vehicular Access

The Pointe River Apartments site will have one site entrance along North Pointe Boulevard; traffic along this connector street is moderate and RPRG does not anticipate problems with accessibility.

3. Availability of Public Transit and Inter-Regional Transit

The Albany Transit System (ATS) provides fixed-route bus transportation in Albany. The nearest bus stops are located less than a quarter mile north of the site along Dawson Road with additional bus stops located east of the site at Albany Mall. The Blue, Silver, and Orange Routes are most accessible to future residents of the subject site and provide direct access to the Albany Transit Station located 5.22 miles southeast of the site in Downtown Albany.

Albany does not have an interstate highway, but several U.S. and state highways serve the area. Major roadways in the area include U.S. Highway 19 (north/south) and U.S. 82 (east/west). U.S Highway 82 is less than half a mile from the site; both thoroughfares are easily accessible from the site.

Southwest Georgia Regional Airport is roughly two miles south of the site. Hartsfield Jackson International Airport is nearly 180 miles from Albany in Atlanta.

4. Accessibility Improvements under Construction and Planned

Roadway Improvements under Construction and Planned

RPRG reviewed information from local stakeholders to assess whether any capital improvement projects affecting road, transit, or pedestrian access to the subject site are currently underway or likely to commence within the next few years. Observations made during the site visit contributed to the process. RPRG did not identify any significant roadway projects as planned that would affect the subject site.

Transit and Other Improvements under Construction and/or Planned

None identified.

5. Environmental Concerns

RPRG did not identify any visible environmental site concerns.

D. Residential Support Network

1. Key Facilities and Services near the Subject Site

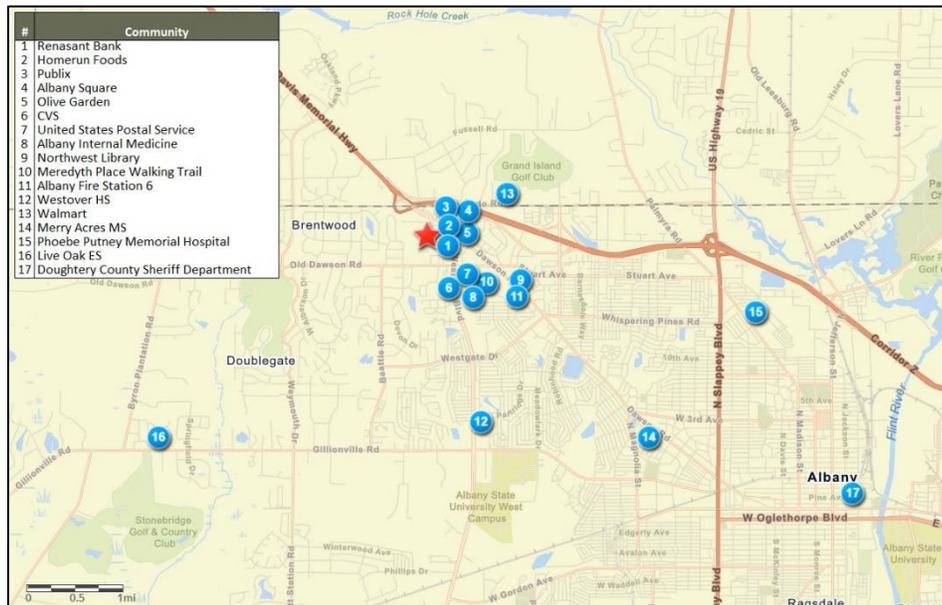
The appeal of any given community is often based in part to its proximity to those facilities and services required on a daily basis. Key facilities and services and their distances from the subject site are listed in Table 3 and their locations are plotted on Map 3.

Table 3 Key Facilities and Services

Establishment	Type	Address	Driving Distance
Renasant Bank	Bank	721 N Westover Blvd	0.3 mile
Homerun Foods	Convenience Store	2722 Dawson Rd	0.4 mile
Publix	Grocery	2715 Dawson Rd	0.6 mile
Albany Square	Shopping Mall	2707 Dawson Rd	0.6 mile
Olive Garden	Restaurant	2701 Dawson Rd	0.6 mile
CVS	Pharmacy	609 N Westover Blvd	0.7 mile
United States Postal Service	Post Office	2823 Meredyth Dr	0.8 mile
Albany Internal Medicine	Doctor	2402 Olser Ct	1.1 miles
Northwest Library	Library	2507 Dawson Rd	1.3 miles
Meredyth Place Walking Trail	Park	2707 Meredyth Dr	1.3 miles
Albany Fire Station 6	Fire	2521 Meredyth Dr	1.5 miles
Westover HS	High School	2600 Partridge Dr	2.4 miles
Walmart	Retail	2825 Ledo Rd	2.4 miles
Merry Acres MS	Middle School	1601 Florence Dr	3.5 miles
Phoebe Putney Memorial Hospital	Hospital	2000 Palmyra Rd	4.6 miles
Live Oak ES	Elementary School	4529 Gillionville Rd	5.3 miles
Dougherty County Sheriff Department	Police	225 Pine Ave	7.1 miles

Source: Field and Internet Research, RPRG, Inc.

Map 3 Location of Key Facilities and Services



2. Essential Services

Health Care

Phoebe Putney Memorial Hospital’s main campus is the closest major medical center to the site at roughly 1.3 miles south (driving distance). The medical center offers a variety of services including a 24-hour emergency center, behavioral health, birthing center, cancer care, heart and vascular services, and surgical services. Several other medical centers and healthcare providers are located within a mile of the site including Albany Area Primary Heath, Southern Spine and Health of Albany, and Accountable Care Coalition of South Georgia.

Education

Dougherty County School District serves 13,781 elementary, middle, and high school students in the county of Dougherty. Elementary aged school children will attend either Magnolia Elementary School, located 3.29 miles (straight line distance) south of the site or Live Oak Elementary School, located 3.45 miles (straight line distance) southwest of the site. Middle school aged children will attend Robert A. Cross Middle School located 3.2 miles (straight line distance) from the site and high school aged school children will attend Westover High School, located two miles south of the site.

The City School District of Albany serves school age children in Albany through humanities-focused institutions, Montessori magnet institutions, science and technology institutions, and community-focused institutions for elementary, middle, and high school students.

Albany is home to Albany State University, a public and historically black university. Its west campus is located 2.52 miles south, straight line distance, from the site. Several other secondary schooling and technical colleges are located within ten miles of the site, including the Southwest Georgia Institute, University of Georgia College of Pharmacy, and Albany Early College.



3. Commercial Goods and Services

Convenience Goods

The term “convenience goods” refers to inexpensive, nondurable items that households purchase on a frequent basis and for which they generally do not comparison shop. Examples of convenience goods are groceries, fast food, health and beauty aids, household cleaning products, newspapers, and gasoline.

A grocery store (Publix), pharmacies (CVS and Publix Pharmacy), convenience stores (Circle K and Homerun Foods), and a bank (Renasant Bank) are just some options located within half of a mile of the site primarily along Dawson Road.

Shoppers Goods

The term “shopper’s goods” refers to larger ticket merchandise that households purchase on an infrequent basis and for which they usually comparison shop.

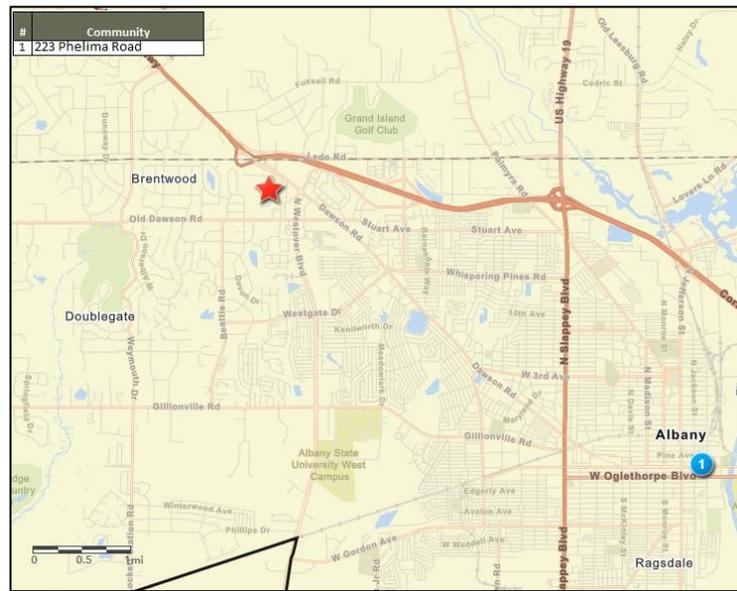
Albany Mall is roughly half a mile east of the site along Dawson Road and comprises major national brand stores such Dillard’s, JC Penny, Old Navy, Belk, and Bath and Body Works along Dawson Road. Additional shopping is available at further down Dawson Road and includes retailers such as Big Lots, Ross Dress for Less, and T.J Maxx.

4. Multifamily Pipeline

No competing LIHTC community were identified in the market area. One market rate community was identified in the Pointe River Market Area:

- In April 2021, The Albany Dougherty Planning commission approved plans for a three story 18 unit market rate apartment building on 0.95 acre tract located at 223 Phelima Road.

Map 4 Multifamily Pipeline, Pointe River Market Area



5. Location of Low Income Housing

A list and map of existing low-income housing in the Pointe River Market Area are provided in the Existing Low Income Rental Housing section of this report, starting on page 61.

E. Site Conclusion

The site is in a residential area of Albany near a major commercial corridor and is compatible with surrounding land uses. Neighborhood amenities including public transit, medical providers, and shopping opportunities are within one mile of the site. The site is appropriate for its proposed use of mixed-income rental housing. No land uses were identified at the time of the site visit that would negatively impact the site’s marketability.



5. MARKET AREA

A. Introduction

The primary market area, referred to as the Pointe River Market Area for the purposes of this report, is defined as the geographic area from which future residents of the community would primarily be drawn and in which competitive rental housing alternatives are located. In defining the Pointe River Market Area, RPRG sought to accommodate the joint interests of conservatively estimating housing demand and reflecting the realities of the local rental housing marketplace.

B. Delineation of Market Area

The Pointe River Market Area includes the census tracts in and around Albany, the county seat of Dougherty County and principal city in the Albany, Georgia MSA (Map 5). Albany is considered a desirable city for multifamily housing based on its size and the ease of travel throughout the city. The quality of the market area’s multi-family housing stock is generally comparable throughout the market area. The area’s surroundings are largely rural and sparsely developed ten or more miles between downtown Albany and other principal population centers; the census tracts bordering the market area are large and their inclusion would significantly increase the size of the market area without significantly increasing the household base or adding competitive alternatives.

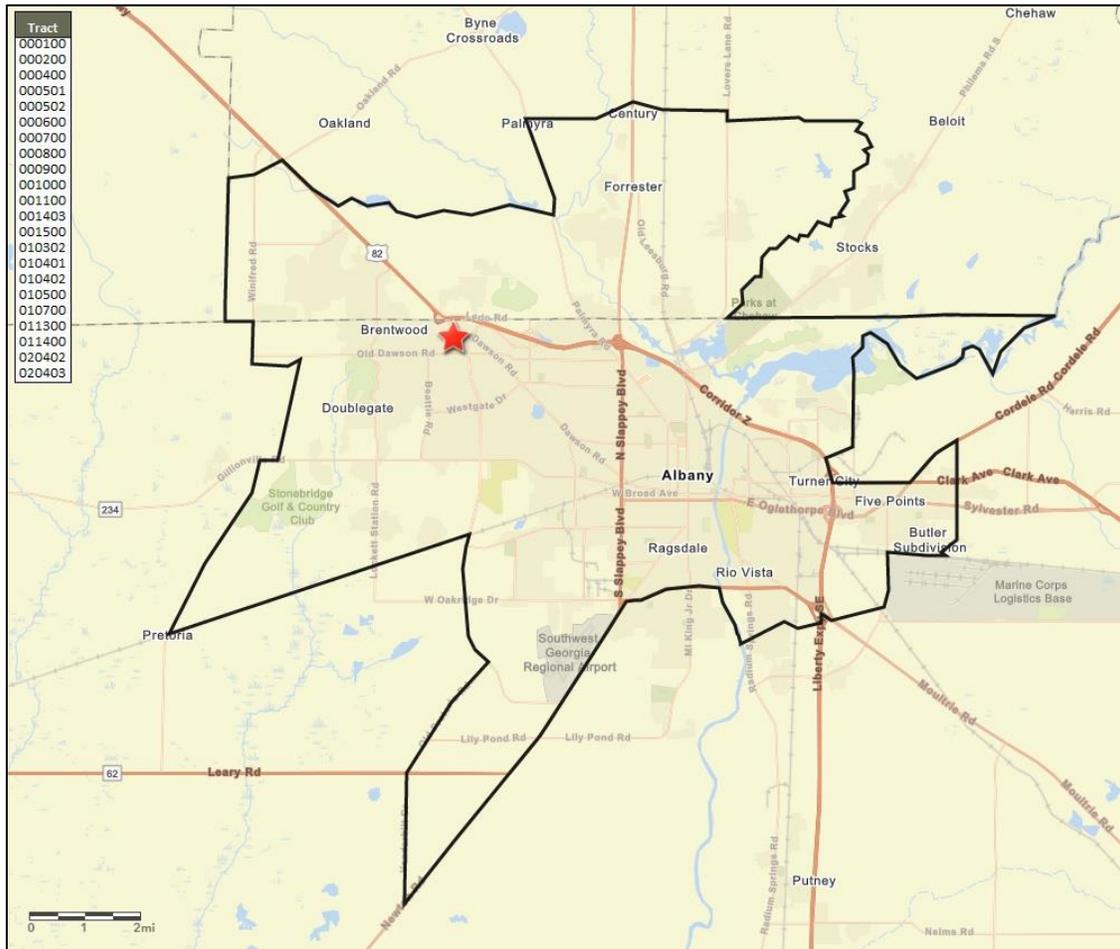
The boundaries of the Pointe River Market Area and their approximate distance from the subject site are:

- North:** Town of Century (5.6 miles)
- East:** Pinson Road (5.9 miles)
- South:** Johnny Williams Road (1.3 miles)
- West:** Calhoun County..... (1.2 miles)

As appropriate for this analysis, the Pointe River Market Area is compared to the Bi-County Area, which is considered the secondary market area. The Bi-County area consists of Dougherty County, encompassing most of the city of Albany and the subject site to its north, and Lee County, directly above Dougherty County. Lee County’s southernmost boundary is less than a quarter mile from the subject site and encompasses mostly residential development extending from Albany northward. Demand estimates are based only on the Pointe River Market Area.



Map 5 Pointe River Market Area



6. COMMUNITY DEMOGRAPHIC DATA

A. Introduction and Methodology

RPRG analyzed recent trends in population and households in the Pointe River Market Area and the Bi-County Area using U.S. Census data and data from Esri, a national data vendor which prepares small area estimates and projections of population and households. Building permit trends collected from the HUD State of the Cities Data Systems (SOCDS) database were also considered. All demographic data is based on historic Census data and the most recent local area projections available for the Pointe River Market Area and the Bi-County Area. In this case, estimates and projections were derived by Esri in 2020 and trended forward by RPRG. Demographic data is presented for 2010, 2022, and 2025 per DCA's 2022 Market Study Guide.

All demographic data is based on historic Census data and the most recent local area projections available for the Pointe River Market Area and the Bi-County Area. In this case, RPRG compared estimates and projections derived by Esri in 2021 to 2026 and 2020 Census counts, which now has population and household counts available by census tract. Based on the 2020 Census counts, recent annual household growth rates in the Pointe River Market Area outpaced Esri projections over the next five years; contrary to household growth, the annual population is projected to have larger net losses compared to Esri projections over the next five years. Based on population trends and observations of the market area, we believe the most recent Census growth rates are a more accurate reflection of what is happening in the market area. As such, we have utilized annual 2010 to 2020 Census growth rates to derive projections for 2022 to 2025 for both the market area and the Bi-County Area. We have evaluated these projections in context with recent trends, available economic data, current market conditions, and any potential remaining impact of the COVID-19 pandemic.

Table 4 Population and Household Projection Comparison, Pointe River Market Area

Data Source	Population				Households			
	Bi-County Area		River Pointe Market Area		Bi-County Area		River Pointe Market Area	
	#	%	#	%	#	%	#	%
Esri (2021-2026)	-380	-0.3%	-196	-0.2%	101	0.2%	88	0.3%
Census (2010-2020)	-70	-0.1%	-117	-0.1%	-18	0.0%	-41	-0.1%
Difference	310	0.2%	79	0.1%	-119	-0.2%	-129	-0.4%

Source: U.S. Census Bureau, Esri

B. Trends in Population and Households

1. Recent Past Trends

The Pointe River Market Area had substantial growth, adding 4,089 net people (4.8 percent) and 2,563 households (8.1 percent) between 2000 and 2010 Census counts (Table 5). On an annual basis, the market area added 409 people (0.5 percent) and 256 households (0.8 percent) over this period. During the same period, the Bi-County Area's population and household base grew at a slower pace with net growth of 1.7 percent among population and 5.6 percent among households.

Contrary to prior trends, the Pointe River Market Area and Bi-County Area lost population from 2010 to 2022 with a net loss of 2,358 people (2.7 percent) in the market area and 4,671 people in the region. Despite population losses, the market area increased by 1,061 households (3.1 percent) and the Bi-County Area increased by 1,215 households (2.6 percent) over this period.



2. Projected Trends

Based on Census data, RPRG projects that population loss in the market area from 2022 to 2025 will continue, with an annual loss of 193 people (0.2 percent), however, households are projected to increase by 90 households per year (0.3 percent). Annual rates in the Bi-County Area are projected to be comparable to the market area with annual population losses of 0.3 percent and growth for households at 0.2 percent.

The average household size in the market area of 2.34 persons per household in 2022 is expected to slightly decrease to 2.31 in 2025 (Table 6).

Table 5 Population and Household Projections

		Bi-County Area				Pointe River Market Area				
Population	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	120,822					84,811				
2010	122,863	2,041	1.7%	204	0.2%	88,900	4,089	4.8%	409	0.5%
2022	118,192	-4,671	-3.8%	-389	-0.3%	86,542	-2,358	-2.7%	-196	-0.2%
2025	117,051	-1,141	-1.0%	-380	-0.3%	85,962	-580	-0.7%	-193	-0.2%
Households	Count	Total Change		Annual Change		Count	Total Change		Annual Change	
		#	%	#	%		#	%	#	%
2000	43,781					31,724				
2010	46,214	2,433	5.6%	243	0.5%	34,287	2,563	8.1%	256	0.8%
2022	47,429	1,215	2.6%	101	0.2%	35,348	1,061	3.1%	88	0.3%
2025	47,737	308	0.7%	103	0.2%	35,618	270	0.8%	90	0.3%

Source: 2000 Census; 2010 Census; Esri; and Real Property Research Group, Inc.

Table 6 Persons per Household, Pointe River Market Area

Average Household Size			
Year	2010	2022	2025
Population	88,900	86,542	85,962
Group Quarters	3,539	3,683	3,613
Households	34,287	35,348	35,618
Avg. HH Size	2.49	2.34	2.31

Source: 2010 Census; Esri; and RPRG, Inc.

1. Building Permit Trends

Residential permit activity in the Bi-County Area remained relatively steady from 2009 to 2016, ranging between 163 units permitted and 255 units permitted during that time, averaging 197 units permitted. The number of permitted units increased to 835 units in 2017. By 2018, the number of units permitted decreased to 147 until increasing again the following years to 366 in 2019 (the highest number recorded), and 337 in 2020 (Table 7).

Single-family detached homes accounted for 74.8 percent of units permitted in Dougherty County since 2009 and 18.5 percent of residential permits were in multi-family structures with five or more units. Approximately six percent of permitted units in the county over the past 11 years were in multi-family structures with two to four units. Roughly 520 units were permitted in multi-family structures with five or more units since 2009; at 414 units permitted, nearly 80 percent of all multifamily structures with five or more units were permitted in 2019 and 2021.



Table 7 Building Permits by Structure Type, Bi-County Area

Bi-County Area					
Year	Single - Unit	Two Units	3-4 Units	5+ Units	Ann. Total
2009	139	16	9	5	169
2010	140	14	6	5	165
2011	139	16	3	5	163
2012	166	20	3	5	194
2013	203	22	3	10	238
2014	219	22	9	5	255
2015	148	26	6	5	185
2016	153	0	8	46	207
2017	380	0	0	5	385
2018	129	0	3	15	147
2019	146	0	0	220	366
2020	143	0	0	194	337
2009-2020	2,105	136	50	520	2,811
Ann. Avg.	175	11	4	43	234

Source: U.S. Census Bureau, C-40 Building Permit Reports.

C. Demographic Characteristics

1. Age Distribution and Household Type

The Pointe River Market Area has a median age population of 34, one year younger than the median age of 35 years in the Dougherty County. Both areas have similar age distributions with roughly 31 to 32 percent of Adults aged 35 to 61 and 27 to 28 percent (27.0 percent in the Bi-County Area and 27.7 percent in the Pointe River Market Area) being Children/Youth under 20 years old (Table 8). Seniors ages 62 and older account for roughly 19 to 20 percent of the population in both areas while Young Adults ages 20 to 34 account for roughly 22 percent in both areas.

Table 8 Age Distribution

2022 Age Distribution	Bi-County Area		Pointe River Market Area	
	#	%	#	%
Children/Youth	31,965	27.0%	23,960	27.7%
Under 5 years	7,749	6.6%	5,940	6.9%
5-9 years	7,733	6.5%	5,809	6.7%
10-14 years	7,776	6.6%	5,772	6.7%
15-19 years	8,706	7.4%	6,439	7.4%
Young Adults	25,531	21.6%	19,172	22.2%
20-24 years	8,825	7.5%	6,732	7.8%
25-34 years	16,706	14.1%	12,440	14.4%
Adults	37,466	31.7%	26,890	31.1%
35-44 years	14,587	12.3%	10,789	12.5%
45-54 years	13,286	11.2%	9,439	10.9%
55-61 years	9,593	8.1%	6,662	7.7%
Seniors	23,231	19.7%	16,521	19.1%
62-64 years	4,111	3.5%	2,855	3.3%
65-74 years	11,706	9.9%	8,160	9.4%
75-84 years	5,463	4.6%	3,959	4.6%
85 and older	1,951	1.7%	1,547	1.8%
TOTAL	118,192	100%	86,542	100%
Median Age	35		34	

Source: Esri; RPRG, Inc.



All three major household types are well represented in the Pointe River Market Area. Multi-person households without children were the most common in the market area at 35.6 percent with a large majority of married households. Roughly one-third (34.8 percent) of market area households had children and 29.6 percent were single-person households (Table 9). The Bi-County Area had a higher percentage of multi-person households with and without children and had a lower percentage of single-person households when compared to the market area.

Table 9 Households by Household Type

2010 Households by Household Type	Bi-County Area		Pointe River Market Area	
	#	%	#	%
Married w/Children	8,015	17.3%	5,351	15.6%
Other w/ Children	8,828	19.1%	6,854	20.0%
Households w/ Children	16,843	36.4%	12,205	35.6%
Married w/o Children	10,327	22.3%	6,987	20.4%
Other Family w/o Children	4,160	9.0%	3,094	9.0%
Non-Family w/o Children	2,253	4.9%	1,864	5.4%
Households w/o Children	16,740	36.2%	11,945	34.8%
Singles	12,631	27.3%	10,137	29.6%
Total	46,214	100%	34,287	100%

Source: 2010 Census; RPRG, Inc.

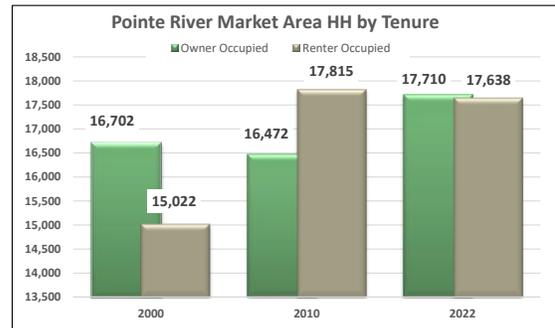
2. Renter Household Characteristics

a. Recent Past Trends

The number of renter households in the Pointe River Market Area increased from 15,022 in 2000 to 17,638 in 2022 for a net increase of 2,616 renter households or 17.4 percent¹ (Figure 4). The number of owner households in the market area increased by 6.0 percent or 1,008 households during the same period, from 16,702 in 2000 to 17,710 owner households in 2022.

Figure 4 Pointe River Market Area Households by Tenure 2000 to 2022

The Pointe River Market Area’s 2022 renter percentage is 49.9 percent, higher than the 44.2 percent in the Bi-County Area (Table 10). The market area added 119 renter households and added 46 owner households per year from 2000 to 2022. The county added 45 owner households and 121 renter households per year from 2000 to 2022.



¹ Based on change from 2000 to 2010 Census counts and RPRG’s 2022 Estimate



Table 10 Households by Tenure, 2000-2022

Bi-County Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	25,463	58.2%	24,976	54.0%	26,445	55.8%	982	3.9%	45	0.2%	26.9%
Renter Occupied	18,318	41.8%	21,238	46.0%	20,983	44.2%	2,665	14.5%	121	0.6%	73.1%
Total Occupied	43,781	100%	46,214	100%	47,429	100%	3,648	8.3%	166	0.4%	100%
Total Vacant	4,688		4,863		6,531						
TOTAL UNITS	48,469		51,077		53,960						

Pointe River Market Area	2000		2010		2022		Change 2000-2022				% of Change 2000 - 2022
							Total Change		Annual Change		
Housing Units	#	%	#	%	#	%	#	%	#	%	
Owner Occupied	16,702	52.6%	16,472	48.0%	17,710	50.1%	1,008	6.0%	46	0.3%	27.8%
Renter Occupied	15,022	47.4%	17,815	52.0%	17,638	49.9%	2,616	17.4%	119	0.7%	72.2%
Total Occupied	31,724	100%	34,287	100%	35,348	100%	3,624	11.4%	165	0.5%	100%
Total Vacant	3,643		3,755		5,304						
TOTAL UNITS	35,367		38,042		40,652						

Source: U.S. Census of Population and Housing, 2000, 2010; Esri, RPRG, Inc.

b. Projected Household Tenure Trends

Esri data suggests that the Pointe River Market Area will lose 332 renter occupied households over the next three years which is a significant departure from the trend over the past 22 years when renter households accounted for all net household growth. Based on our research including an analysis of demographic and multi-family trends, RPRG projects renter households to continue to account for 72.2 percent of net household growth (Table 11). This results in annual growth of 65 renter households from 2022 to 2025.

Table 11 Households by Tenure, 2022-2025

Pointe River Market Area	2022		2025 Esri HH by Tenure		Esri Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	16,934	50.1%	17,040	50.8%	106	-46.7%	21	0.1%
Renter Occupied	16,865	49.9%	16,534	49.2%	-332	146.7%	-66	-0.4%
Total Occupied	33,800	100%	33,573	100%	-226	100%	-45	-0.1%
Total Vacant	5,071		6,070					
TOTAL UNITS	38,871		39,644					

Pointe River Market Area	2022		2025 RPRG HH by Tenure		RPRG Change by Tenure		Annual Change by Tenure	
	#	%	#	%	#	%	#	%
Owner Occupied	17,710	50.1%	17,785	49.9%	75	27.8%	15	0.1%
Renter Occupied	17,638	49.9%	17,833	50.1%	195	72.2%	65	0.4%
Total Occupied	35,348	100%	35,618	100%	270	100%	80	0.2%
Total Vacant	5,071		6,070					
TOTAL UNITS	40,419		41,688					

Source: Esri, RPRG, Inc.

Working age households (ages 25 to 54) form the core of renter households in the market area at 62.4 percent of all renter households including 27.7 percent ages 25 to 34. More than one quarter (26.3 percent) of market area renter households are age 55 and older and 11.3 percent are under the age of 25 (Table 12). Dougherty County has the same proportion of renter households ages 25 to 54 when



compared to the market area (62.4 percent) and a slightly larger proportion of older renter households ages 55 and older and lesser proportion of younger renter households under 25 years old (10.7 percent).

Table 12 Renter Households by Age of Householder

Renter Households	Bi-County Area		Pointe River Market Area	
	#	%	#	%
Age of HHldr				
15-24 years	2,239	10.7%	1,989	11.3%
25-34 years	5,862	27.9%	4,877	27.7%
35-44 years	4,206	20.0%	3,617	20.5%
45-54 years	3,021	14.4%	2,518	14.3%
55-64 years	2,613	12.5%	2,158	12.2%
65-74 years	1,881	9.0%	1,514	8.6%
75+ years	1,162	5.5%	964	5.5%
Total	20,983	100%	17,638	100%

Source: Esri, Real Property Research Group, Inc.

Roughly 60 percent of renter households in the Pointe River Market Area contained one or two people including approximately one-third (33.8 percent) with one person (Table 13). A significant percentage of market renter households had at least three people including 29.9 percent with three or four people and 11.3 percent with five or more people. The Bi-County Area had a smaller proportion of single-person renter households and a larger proportion of renter households with three or more people.

Table 13 Renter Households by Household Size

Renter Occupied	Bi-County Area		Pointe River Market Area	
	#	%	#	%
1-person hhld	6,839	32.2%	6,021	33.8%
2-person hhld	5,271	24.8%	4,439	24.9%
3-person hhld	3,816	18.0%	3,140	17.6%
4-person hhld	2,778	13.1%	2,193	12.3%
5+-person hhld	2,534	11.9%	2,022	11.3%
TOTAL	21,238	100%	17,815	100%

Source: 2010 Census

3. Income Characteristics

Based on income distributions provided by Esri, RPRG estimates households in the Pointe River Market Area earn a median of \$41,800 per year, 4.6 percent lower than the \$43,832 median in the Bi-County Area (Table 14). Roughly 34.1 percent of market area households earn annual incomes of less than \$25,000, 23.8 percent earn \$25,000 to \$49,999, and 15.6 percent earn \$50,000 to \$74,999. Approximately 27 percent of market area households earn upper incomes of at least \$75,000.

Table 14 Household Income

Estimated 2022 Household Income		Bi-County Area		Pointe River Market Area	
		#	%	#	%
less than	\$15,000	8,937	18.8%	7,002	19.8%
	\$15,000 - \$24,999	6,409	13.5%	5,046	14.3%
	\$25,000 - \$34,999	4,382	9.2%	3,326	9.4%
	\$35,000 - \$49,999	6,769	14.3%	5,072	14.3%
	\$50,000 - \$74,999	7,886	16.6%	5,511	15.6%
	\$75,000 - \$99,999	4,900	10.3%	3,681	10.4%
	\$100,000 - \$149,999	5,539	11.7%	3,868	10.9%
	\$150,000 Over	2,607	5.5%	1,842	5.2%
Total		47,429	100%	35,348	100%
Median Income		\$43,832		\$41,800	

Source: Esri; Real Property Research Group, Inc.

Based on the U.S. Census Bureau's American Community Survey data, the breakdown of tenure, and household estimates, RPRG estimates that the median income of Pointe River Market Area households by tenure is \$26,262 for renters and \$62,226 for owners (Table 15). Nearly 50 percent (48.5 percent) of renter households earn less than \$25,000 including 29.1 percent earning less than \$15,000. Roughly 27 percent of renter households earn \$25,000 to \$49,999 and 12.9 percent earn \$50,000 to \$74,999.

Table 15 Household Income by Tenure

Estimated 2022 HH Income		Renter Households		Owner Households	
		#	%	#	%
Pointe River Market Area					
less than	\$15,000	5,138	29.1%	1,864	10.5%
	\$15,000 - \$24,999	3,412	19.3%	1,633	9.2%
	\$25,000 - \$34,999	2,129	12.1%	1,197	6.8%
	\$35,000 - \$49,999	2,491	14.1%	2,581	14.6%
	\$50,000 - \$74,999	2,282	12.9%	3,229	18.2%
	\$75,000 - \$99,999	1,106	6.3%	2,575	14.5%
	\$100,000 - \$149,999	843	4.8%	3,025	17.1%
	\$150,000 over	237	1.3%	1,606	9.1%
Total		17,638	100%	17,710	100%
Median Income		\$26,262		\$62,226	

Source: American Community Survey 2016-2020 Estimates, RPRG, Inc.

Just over 42 percent of renter households in the Pointe River Market Area pay at least 35 percent of income for rent while 3.0 percent of renter households are living in substandard conditions (Table 16); substandard housing includes buildings which are overcrowded and have incomplete plumbing.



Table 16 Rent Burdened and Substandard Housing, Pointe River Market Area

Rent Cost Burden		
Total Households	#	%
Less than 10.0 percent	643	3.6%
10.0 to 14.9 percent	2,017	11.3%
15.0 to 19.9 percent	2,008	11.2%
20.0 to 24.9 percent	1,921	10.7%
25.0 to 29.9 percent	1,600	9.0%
30.0 to 34.9 percent	1,511	8.5%
35.0 to 39.9 percent	906	5.1%
40.0 to 49.9 percent	1,216	6.8%
50.0 percent or more	5,007	28.0%
Not computed	1,041	5.8%
Total	17,870	100.0%
> 35% income on rent	7,129	42.4%

Source: American Community Survey 2016-2020

Substandardness	
Total Households	
Owner occupied:	
Complete plumbing facilities:	16,160
1.00 or less occupants per room	16,080
1.01 or more occupants per room	80
Lacking complete plumbing facilities:	81
Overcrowded or lacking plumbing	161
Renter occupied:	
Complete plumbing facilities:	17,846
1.00 or less occupants per room	17,338
1.01 or more occupants per room	508
Lacking complete plumbing facilities:	24
Overcrowded or lacking plumbing	532
Substandard Housing	693
% Total Stock Substandard	2.0%
% Rental Stock Substandard	3.0%



7. EMPLOYMENT TREND

A. Introduction

This section of the report focuses primarily on economic trends and conditions in Dougherty County, Georgia, the county in which the subject site is located. Economic trends in Georgia and the nation are discussed for comparison purposes. This section presents the latest economic data available at the local level which provide preliminary indications regarding the impact on the COVID-19 pandemic. Available data including monthly unemployment, quarterly At-Place Employment, and employment by sector allow for a comparison of the local, state, and national economies.

B. Labor Force, Resident Employment, and Unemployment

1. Trends in Annual Average Labor Force and Unemployment Data

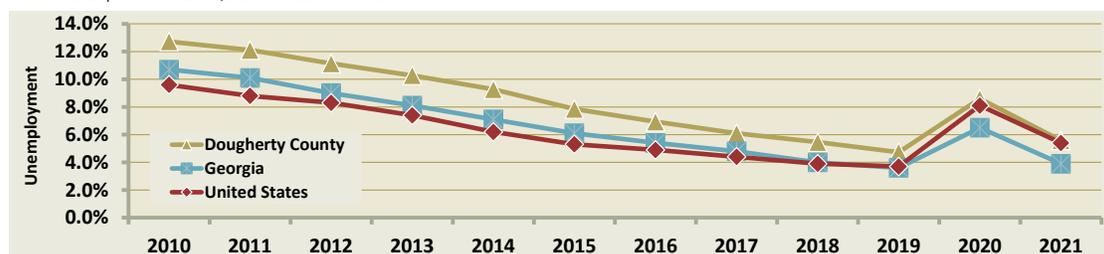
Dougherty County’s labor force declined from 41,623 workers in 2010 to 37,258 workers in 2021 for a loss of 4,365 workers or 10.4 percent (Table 17). The employed portion of the labor force was relatively steady from 2010 to 2021; the number of employed persons in 2020 was 34,469, the lowest recorded over the past 11 years, however, this was just six percent less than the peak of 36,887 employed persons in 2017.

Dougherty County’s annual average unemployment steadily declined from 2010 to 2019 and reached a low 4.7 percent in 2019, above the state’s 3.6 percent and nation’s 3.7 percent unemployment rates. Unemployment rates spiked in 2020 due to the impacts of COVID 19, with the county’s 8.6 percent above both the state (6.5 percent) and the nation (8.1 percent). The most recent annual average unemployment was 5.6 percent in 2021 which is above the state (3.9 percent) and comparable to the nation (5.4 percent).

Table 17 Annual Average Labor Force and Unemployment Data

Annual Average Unemployment	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Labor Force	41,623	41,182	40,755	39,661	38,601	37,460	38,172	39,280	38,689	37,709	37,712	37,258
Employment	36,327	36,196	36,216	35,585	35,022	34,519	35,525	36,887	36,578	35,924	34,469	35,179
Unemployment	5,296	4,986	4,539	4,076	3,579	2,941	2,647	2,393	2,111	1,785	3,243	2,079
Unemployment Rate												
Dougherty County	12.7%	12.1%	11.1%	10.3%	9.3%	7.9%	6.9%	6.1%	5.5%	4.7%	8.6%	5.6%
Georgia	10.7%	10.1%	9.0%	8.1%	7.1%	6.1%	5.4%	4.8%	4.0%	3.6%	6.5%	3.9%
United States	9.6%	8.8%	8.3%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.4%

Source: U.S. Department of Labor, Bureau of Labor Statistics



2. Trends in Recent Monthly Labor Force and Unemployment Data

The impact of the COVID-19 pandemic on the Dougherty County economy is presented in recent monthly labor force and unemployment data (Table 18). Dougherty County’s total and employed labor force stayed relatively steady in first quarter of 2020 prior to losses in April at the onset of the COVID-19 pandemic. The county lost 1,320 workers in the total labor force and 4,193 employed workers from March to April 2020 while the number of unemployed workers more than doubled from



1,903 to 4,776. The overall and employed portion of the labor force has rebounded since with the net addition of 3,638 employed workers. The number of unemployed workers decreased by roughly 73 percent from a peak of 4,776 in April 2020 to 1,307 in December 2021.

Peak unemployment rates during the pandemic were 12.9 percent in Dougherty County, 11.9 percent in the state, and 14.4 percent in the nation. Unemployment rates have improved dramatically in all three areas with the most recent rates (December 2021) at 3.5 percent in Dougherty County, 2.9 percent in the state, and 3.7 percent in the nation.

Table 18 Monthly Labor Force and Unemployment Data

2020 Monthly Unemployment	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20
Labor Force	38,486	38,562	38,230	36,910	37,313	37,553	37,337	36,765	36,917	38,049	38,116	38,308
Employment	36,603	36,787	36,327	32,134	33,468	33,666	33,252	33,123	33,420	34,887	35,023	34,937
Unemployment	1,883	1,775	1,903	4,776	3,845	3,887	4,085	3,642	3,497	3,162	3,093	3,371
Unemployment Rate												
Dougherty County	4.9%	4.6%	5.0%	12.9%	10.3%	10.4%	10.9%	9.9%	9.5%	8.3%	8.1%	8.8%
Georgia	3.7%	3.6%	4.1%	11.9%	9.6%	8.6%	8.1%	6.9%	6.4%	5.3%	5.0%	5.1%
United States	4.0%	3.8%	4.5%	14.4%	13.0%	11.2%	10.5%	8.5%	7.7%	6.6%	6.4%	6.5%

2021 Monthly Unemployment	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Labor Force	37,590	37,771	37,778	37,923	37,495	37,741	37,163	36,768	36,564	36,591	36,633	37,079
Employment	34,583	35,079	35,323	35,566	35,077	34,891	35,230	34,929	35,114	35,170	35,410	35,772
Unemployment	3,007	2,692	2,455	2,357	2,418	2,850	1,933	1,839	1,450	1,421	1,223	1,307
Unemployment Rate												
Dougherty County	8.0%	7.1%	6.5%	6.2%	6.4%	7.6%	5.2%	5.0%	4.0%	3.9%	3.3%	3.5%
Georgia	5.1%	4.7%	4.3%	4.1%	4.0%	4.5%	4.0%	3.9%	3.3%	3.3%	2.9%	2.9%
United States	6.8%	6.6%	6.2%	5.7%	5.5%	6.1%	5.7%	5.3%	4.6%	4.3%	3.9%	3.7%

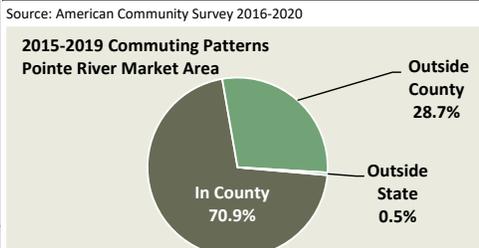
C. Commutation Patterns

More than three-quarters (76.7 percent) of workers residing in the Pointe River Apartments commute less than 25 minutes to work including 40.2 percent commuting less than 15 minutes (Table 19). Roughly 10 percent of market area workers commute 25 to 34 minutes and 8.5 percent commute 35+ minutes.

More than two-thirds (70.9 percent) of workers residing in the Pointe River Market Area worked in Dougherty County and 28.7 percent worked in another Georgia county. Less than one percent of workers residing in the market area worked outside the state. The large proportion of short commute times and significant percentage of market area residents working in Dougherty County represents Albany’s significant employment base.

Table 19 Commuting Patterns, Pointe River Market Area

Travel Time to Work			Place of Work		
Workers 16 years+	#	%	Workers 16 years and over	#	%
Did not work at home:	34,723	95.4%	Worked in state of residence:	36,226	99.5%
Less than 5 minutes	998	2.7%	Worked in county of residence	25,792	70.9%
5 to 9 minutes	4,090	11.2%	Worked outside county of residence	10,434	28.7%
10 to 14 minutes	9,536	26.2%	Worked outside state of residence	165	0.5%
15 to 19 minutes	8,220	22.6%	Total	36,391	100%
20 to 24 minutes	5,075	13.9%			
25 to 29 minutes	1,502	4.1%			
30 to 34 minutes	2,191	6.0%			
35 to 39 minutes	337	0.9%			
40 to 44 minutes	384	1.1%			
45 to 59 minutes	853	2.3%			
60 to 89 minutes	1,034	2.8%			
90 or more minutes	503	1.4%			
Worked at home	1,668	4.6%			
Total	36,391				



Source: American Community Survey 2016-2020



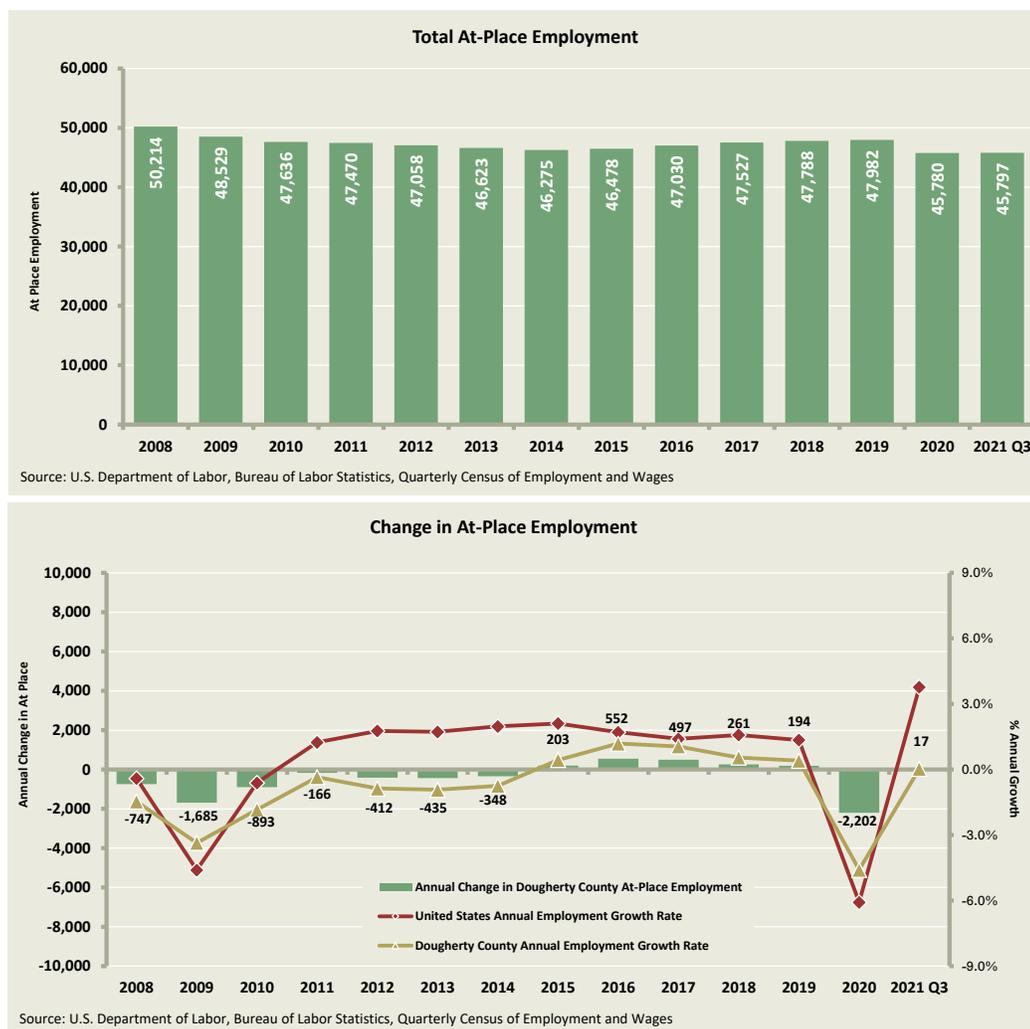
D. At-Place Employment

1. Trends in Total At-Place Employment

Dougherty County lost jobs each year from 2008 to 2014 with a net loss of 3,591 jobs (7.8 percent) before steady increases from 2015 to 2019 or a net increase of 1,707 job (3.2 percent) (Figure 5). Reflecting the impact of the COVID-19 pandemic, the county lost 2,202 jobs in 2020, less than the nation on a percentage basis (4.6 percent versus 6.1 percent, respectively). Job growth resumed in the third quarter of 2021 with the addition of 17 jobs.

As illustrated by the lines in the bottom portion of Figure 5, Dougherty County experienced a consistent decline following first recession contrary to increases in employment experienced in the nation. Since then, growth has been modest but steady from 2015 to 2019 prior to significant losses in 2020 due to the COVID-19 Pandemic. The county’s job base stabilized through the first three quarters of 2021 with a net gain of 17 jobs.

Figure 5 At-Place Employment

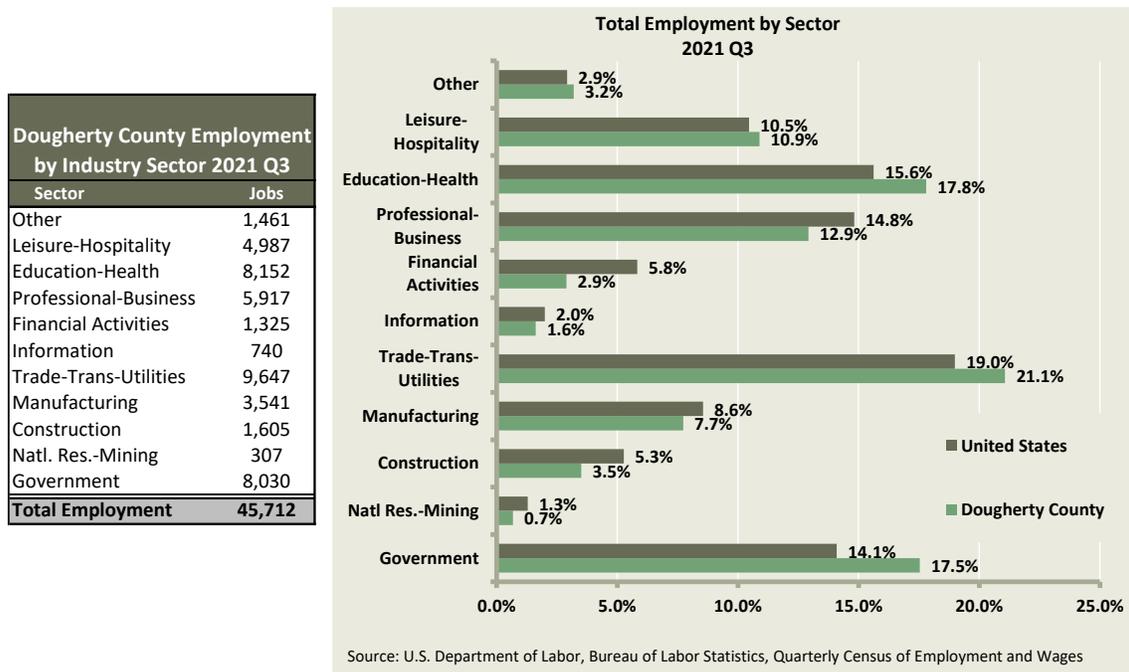




2. At-Place Employment by Industry Sector

The county’s economy is diversified, with five sectors accounting for at least 10.9 percent of the county’s job base. Trade-Transportation-Utilities is the largest employment sector in Dougherty County at 21.1 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally (Figure 6). The Education-Health, Government, Professional-Business, and Leisure-Hospitality sectors each account for roughly 10.9 to 17.5 percent of the county’s jobs while all other sectors account for less than eight percent of Dougherty County’s jobs. In addition to the Trade-Transportation-Utilities sector discussed above, the Education-Health, the Government sectors, and the Leisure-Hospitality sectors account for higher percentages of jobs relative to the nation. Dougherty County has a smaller percentage of jobs in the Professional-Business, Manufacturing, Construction, Information, Financial Activities, and Natural Resource Mining sectors when compared to the nation.

Figure 6 Total Employment by Sector, Dougherty County 2021 (Q3)



Five of 11 sectors added jobs in Dougherty County from 2011 to 2021 (Q3) with the county’s three largest sectors (Education-Health, Government, and Trade-Transportation-Utilities) decreasing by 0.6 percent to 22.0 percent; the Government sector had the largest decrease in employment at 22.0 percent. Other notable losses were in the Financial Activities sector at 13.0 percent and the Other sectors at 14.9 percent. (Figure 7). The largest percentage growth (13.3 percent) was in the Professional-Business sector which accounts for 12.9 percent of the county’s jobs while the remaining four sectors with job growth expanded by 4.0 to 9.2 percent.

Given the rapidly changing economic conditions in the latter part of 2020, we have isolated At-Place Employment change by sector from the first quarter of 2020 (Pre-Pandemic) to the third quarter of 2021 (most recent data available) (Figure 8). Over this period, nine of 11 sectors lost jobs in Dougherty County, at more significant rates when compared to the nation. The information sector lost the largest percentage of jobs at 22.7 percent. The most jobs lost nominally was in the Professional Business sector, with 689 jobs lost. The largest sector, Trade-Transportation-Utilities had an increase of 3.0 percent of jobs while the Education-Health sector declined by 7.7 percent and the Government sector declined 6.3 percent.



Figure 7 Change in Employment by Sector, Dougherty County 2011-2021 (Q3)

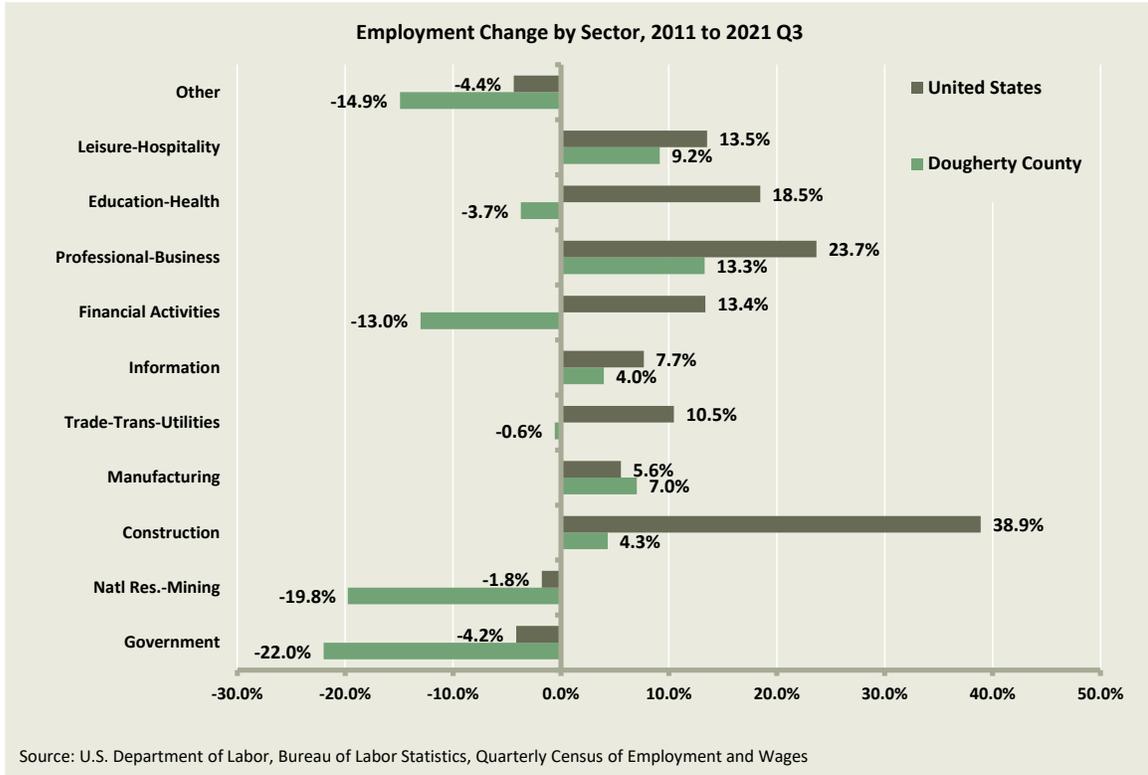
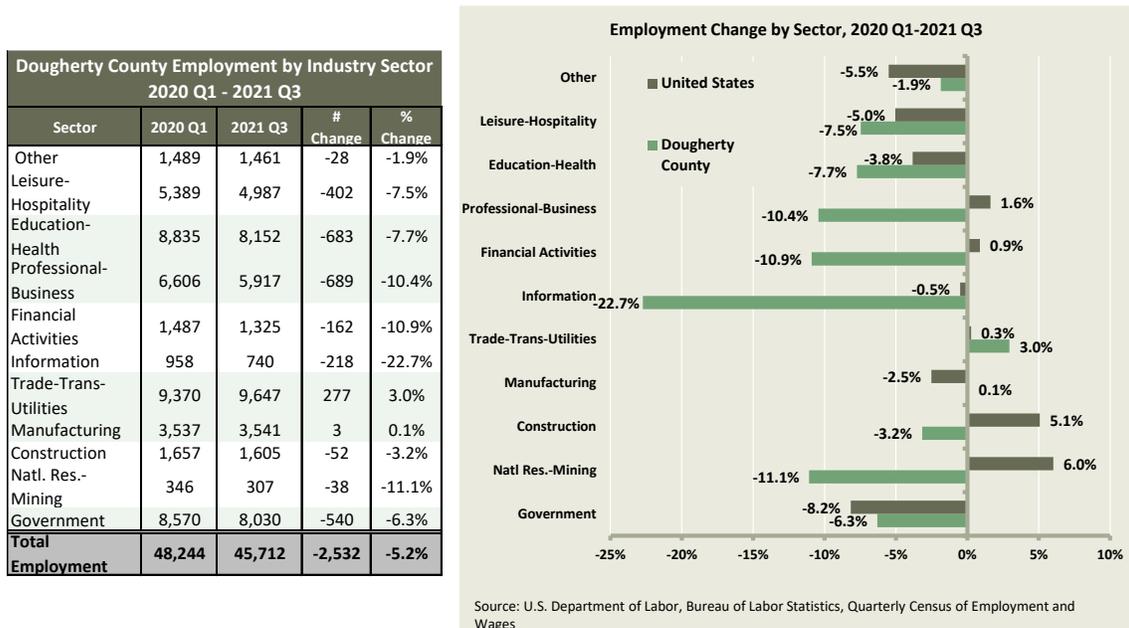


Figure 8 Employment Change by Sector, 2020 Q1- 2021 (Q3)





3. Major Employers

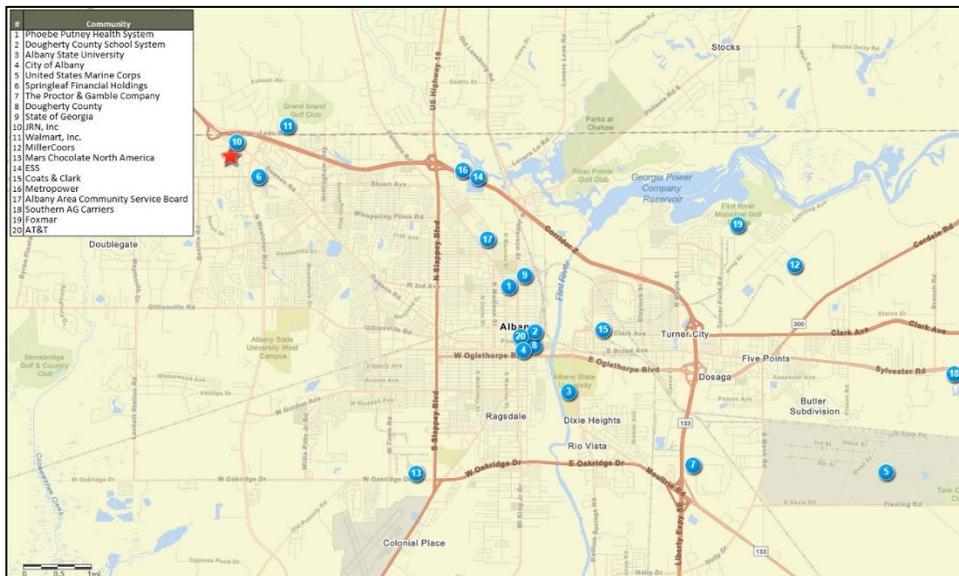
The Education-Health and Government sectors accounts for the five largest employers in Dougherty County with two healthcare centers (Phoebe Putney Health System and Albany State University) each employing 1,200 to 3,000 people. The local school district (Dougherty County School System) and the City of Albany, and the United States Marine Corps round out the top five employers under the Government Sector with 848 to 2,500 employees. The other five sectors that are major employers comprise the Financial Activities, Manufacturing, Professional Business, and Trade-Transportation-Utilities sectors (Table 20). Twelve of the 20 major employers are within five miles of the site (Map 6).

Table 20 Major Employers, Dougherty County

Rank	Name	Sector	Employment
1	Phoebe Putney Health System	Education-Health	3,000
2	Dougherty County School System	Government	2,500
3	Albany State University	Education-Health	1,264
4	City of Albany	Government	1,000
5	United States Marine Corps	Government	848
6	Springleaf Financial Holdings	Financial Activities	783
7	The Proctor & Gamble Company	Manufacturing	750
8	Dougherty County	Government	680
9	State of Georgia	Government	677
10	JRN, Inc	Professional-Business	651
11	Walmart, Inc.	Professional-Business	650
12	MillerCoors	Manufacturing	600
13	Mars Chocolate North America	Manufacturing	500
14	ESS	Trade-Trans-Utilities	500
15	Coats & Clark	Manufacturing	490
16	Metropower	Trade-Trans-Utilities	425
17	Albany Area Community Service Board	Government	300
18	Southern AG Carriers	Trade-Trans-Utilities	300
19	Foxmar	Professional-Business	290
20	AT&T	Trade-Trans-Utilities	285

Source: Location Georgia

Map 6 Major Employers, Dougherty County





4. Recent Economic Expansions and Contractions

The Albany-Dougherty Economic Development Commission promotes an abundance of potential sites, collaborative partnerships with Albany State University, Albany Technical College, the 4C College and Career Academy, and the Dougherty County School System to provide a skilled workforce. The county and city also offers Georgia Job Tax credits and DC Opportunity Zone credits, works to streamline permitting with the planning and zoning department, and is highly accessible to road, rail, and air transportation.

In August 2021, The Albany-Dougherty Economic Development Commission announced the expansion of Pratt Industries, the country's fifth largest corrugated packaging company, resulting in more than \$18 million in capital investment and the creation of 30 new jobs. Pratt Industries has maintained a converting plant for corrugated boxes in Albany since 1983.

5. Conclusions on Local Economics

Dougherty County lost jobs from 2008 to 2014, for a net loss of 3,591 workers during this time. The County's overall labor force declined from 41,623 workers in 2010 to 37,258 workers in 2021 for a loss of 4,365 workers; despite the overall decline, the employed portion of the labor force was relatively steady from 2010 to 2020, prior to losses in April at the onset of the COVID-19 pandemic. Most recent unemployment rates in the county have since improved in 2021, with an unemployment rate in December 2021 at 3.5 percent in Dougherty County, 2.9 percent in the state, and 3.7 percent in the nation. Dougherty County's economy is well diversified with five sectors each accounting for at least 10.6 percent of the county's job base. Five of these sectors added jobs from 2011 to 2021 Q3. Most recent data from 2020 Q1 to 2021 Q3 shows that nine industries lost jobs due to economic effects of COVID-19. The county's job base is stabilizing, with data from the third quarter of 2021 showing the addition of 17 jobs.



8. AFFORDABILITY & DEMAND ANALYSIS

A. Affordability Analysis

1. Methodology

The Affordability Analysis tests the percentage of income-qualified households in the market area that the subject community must capture to achieve full occupancy.

The first component of the Affordability Analysis involves looking at the total household income distribution and renter household income distribution among primary market area households for the target year of 2025. RPRG calculated the income distribution for both total households and renter households based on the relationship between owner and renter household incomes by income cohort from the 2015-2019 American Community Survey along with estimates and projected income growth as projected by Esri (Table 21).

A housing unit is typically said to be affordable to households that would be expending a certain percentage of their annual income or less on the expenses related to living in that unit. In the case of rental units, these expenses are generally of two types – monthly contract rents paid to landlords and payment of utility bills for which the tenant is responsible. The sum of the contract rent and utility bills is referred to as a household’s ‘gross rent burden’. For the Affordability Analysis of this general occupancy community, RPRG employs a 35 percent gross rent burden.

HUD has computed a 2021 median household income of \$55,700 for the Albany, GA MSA. Based on that median income, adjusted for household size, the maximum income limit and minimum income requirements are computed for each floor plan (Table 22). The minimum income limits are calculated assuming up to 35 percent of income is spent on total housing cost (rent plus utilities). The maximum allowable incomes are based on an average of 1.5 persons per bedroom rounded up to the nearest whole number for all floor plans per DCA requirements. Maximum gross rents, however, are based on the federal regulation of an average of 1.5 persons per bedroom for all other floor plans. Since the market rate units will be serving moderate income households, RPRG assumes that the target market for the market rate units includes future renters earning as much as 120 percent AMI.

Table 21 2025 Total and Renter Income Distribution

Pointe River Market Area		2025 Total Households		2025 Renter Households	
2025 Income		#	%	#	%
less than	\$15,000	6,552	18.4%	4,337	24.3%
	\$15,000	4,755	13.4%	3,148	17.7%
	\$25,000	3,194	9.0%	1,949	10.9%
	\$35,000	4,926	13.8%	2,845	16.0%
	\$50,000	5,807	16.3%	2,573	14.4%
	\$75,000	3,976	11.2%	1,485	8.3%
	\$100,000	4,309	12.1%	1,168	6.5%
	\$150,000	2,099	5.9%	328	1.8%
	Over				
Total		35,618	100%	17,833	100%
Median Income		\$45,071		\$32,344	

Source: American Community Survey 2016-2020 Projections, RPRG, Inc.



Table 22 LIHTC Income and Rent Limits, Albany, GA MSA

HUD 2021 Median Household Income											
		Albany, GA MSA		\$55,700							
		Very Low Income for 4 Person Household		\$27,850							
		2021 Computed Area Median Gross Income		\$55,700							
Utility Allowance:											
		1 Bedroom		\$56							
		2 Bedroom		\$72							
		3 Bedroom		\$90							
Household Income Limits by Household Size:											
Household Size	30%	40%	50%	60%	80%	100%	120%	150%	200%		
1 Person	\$11,700	\$15,600	\$19,500	\$23,400	\$31,200	\$39,000	\$46,800	\$58,500	\$78,000		
2 Persons	\$13,380	\$17,840	\$22,300	\$26,760	\$35,680	\$44,600	\$53,520	\$66,900	\$89,200		
3 Persons	\$15,060	\$20,080	\$25,100	\$30,120	\$40,160	\$50,200	\$60,240	\$75,300	\$100,400		
4 Persons	\$16,710	\$22,280	\$27,850	\$33,420	\$44,560	\$55,700	\$66,840	\$83,550	\$111,400		
5 Persons	\$18,060	\$24,080	\$30,100	\$36,120	\$48,160	\$60,200	\$72,240	\$90,300	\$120,400		
6 Persons	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400		
Imputed Income Limits by Number of Bedroom (Assuming 1.5 persons per bedroom):											
Persons	# Bed-rooms	30%	40%	50%	60%	80%	100%	120%	150%	200%	
1	0	\$11,700	\$15,600	\$19,500	\$23,400	\$31,200	\$39,000	\$46,800	\$58,500	\$78,000	
2	1	\$12,540	\$16,720	\$20,900	\$25,080	\$33,440	\$41,800	\$50,160	\$62,700	\$83,600	
3	2	\$15,060	\$20,080	\$25,100	\$30,120	\$40,160	\$50,200	\$60,240	\$75,300	\$100,400	
5	3	\$17,385	\$23,180	\$28,975	\$34,770	\$46,360	\$57,950	\$69,540	\$86,925	\$115,900	
6	4	\$19,410	\$25,880	\$32,350	\$38,820	\$51,760	\$64,700	\$77,640	\$97,050	\$129,400	
LIHTC Tenant Rent Limits by Number of Bedrooms (assumes 1.5 persons per bedroom):											
# Persons		30%		40%		50%		60%		80%	
		Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
1 Bedroom		\$313	\$257	\$418	\$362	\$522	\$466	\$627	\$571	\$836	\$780
2 Bedroom		\$376	\$304	\$502	\$430	\$627	\$555	\$753	\$681	\$1,004	\$932
3 Bedroom		\$434	\$344	\$579	\$489	\$724	\$634	\$869	\$779	\$1,159	\$1,069

Source: U.S. Department of Housing and Urban Development

2. Affordability Analysis

The steps below look at the affordability of the proposed units at the subject property (Table 23).

- Looking at the one-bedroom 50 percent AMI units (upper left panel), the overall shelter cost at the proposed rent would be \$522 (\$466 net rent plus a utility allowance of \$56 to cover all utilities expect water, sewer, and trash removal).
- By applying a 35 percent rent burden to this gross rent, we determined that a 50 percent AMI one-bedroom unit would be affordable to households earning at least \$17,897 per year. A projected 12,584 renter households in the Pointe River Market Area will earn at least this amount in 2025.
- The maximum income limit for a one-bedroom unit at 50 percent AMI is \$20,900 based on a household size of two people. A projected 11,638 renter households will have incomes above this maximum in 2025.
- Subtracting the 11,638 renter households with incomes above the maximum income limit from the 12,584 renter households that could afford to rent this unit, RPRG computes that a projected 945 renter households in the Pointe River Market Area will be within the target income segment for the one-bedroom units at 50 percent AMI. The renter capture rate for the four proposed 50 percent AMI one-bedroom units is 0.4 percent.
- Using the same methodology, we determined the band of qualified households for the remaining floor plans and the project overall.



- The renter capture rates for the remaining proposed floor plans range from 0.0 to 1.3 percent and capture rates by AMI are 0.5 percent for 50 percent AMI units, 1.3 percent for 60 percent AMI units, 1.5 percent for all LIHTC units, and 0.1 percent for market rate units. The project’s overall capture rate is 0.8 percent.

3. Conclusions of Affordability

All affordability capture rates are low for both LIHTC and market rate units.

Table 23 Affordability Analysis, Pointe River Apartments

50% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
		Min.	Max.	Min.	Max.	Min.	Max.
Number of Units		4		8		4	
Net Rent		\$466		\$555		\$634	
Gross Rent		\$522		\$627		\$724	
Income Range (Min, Max)		\$17,897	\$20,900	\$21,497	\$25,100	\$24,823	\$28,975
Renter Households							
Range of Qualified Hhlds		12,584	11,638	11,450	10,328	10,403	9,573
# Qualified Hhlds		945		1,122		830	
Renter HH Capture Rate		0.4%		0.7%		0.5%	

60% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		10		28		10	
Net Rent		\$514		\$613		\$701	
Gross Rent		\$570		\$685		\$791	
Income Range (Min, Max)		\$19,543	\$25,080	\$23,486	\$30,120	\$27,120	\$34,770
Renter Households							
Range of Qualified Hhlds		12,066	10,332	10,824	9,350	9,935	8,444
# Qualified Hhlds		1,733		1,474		1,491	
Renter HH Capture Rate		0.6%		1.9%		0.7%	

120% AMI	35% Rent Burden	One Bedroom Units		Two Bedroom Units		Three Bedroom Units	
Number of Units		2		4		2	
Net Rent		\$700		\$800		\$900	
Gross Rent		\$756		\$872		\$990	
Income Range (Min, Max)		\$25,920	\$50,160	\$29,897	\$60,240	\$33,943	\$69,540
Renter Households							
Range of Qualified Hhlds		10,168	5,538	9,393	4,500	8,605	3,543
# Qualified Households		4,631		4,893		5,062	
Renter HH Capture Rate		0.0%		0.1%		0.0%	

Income Target	# Units	Renter Households = 17,833				Capture Rate
		Band of Qualified Hhlds		# Qualified HHs		
50% AMI	16	Income Households	\$17,897 12,584	\$28,975 9,573	3,010	0.5%
60% AMI	48	Income Households	\$19,543 12,066	\$34,770 8,444	3,622	1.3%
LIHTC Units	64	Income Households	\$17,897 12,584	\$34,770 8,444	4,140	1.5%
120% AMI	8	Income Households	\$25,920 10,168	\$69,540 3,543	6,625	0.1%
Total Units	72	Income Households	\$17,897 12,584	\$69,540 3,543	9,040	0.8%

Source: Income Projections, RPRG, Inc.



B. DCA Demand Estimates and Capture Rates

1. Methodology

DCA's demand methodology for general occupancy communities consists of four components:

- The first component of demand is household growth. This number is the number of income-qualified renter households projected to move into the Pointe River Market Area between the base year (2022) and the placed-in-service year of 2025.
- The next component of demand is income-qualified renter households living in substandard households. "Substandard" is defined as having more than 1.01 persons per room and/or lacking complete plumbing facilities. According to ACS data, the percentage of renter households in the primary market area that are "substandard" is 3.0 percent (see Table 16 on page 35). This substandard percentage is applied to current household numbers.
- The third component of demand is cost burdened renters, which is defined as those renter households paying more than 35 percent of household income for housing costs. According to ACS data, 42.4 percent of Pointe River Market Area renter households are categorized as cost burdened (see Table 16 on page 35).

2. Demand Analysis

According to DCA's demand methodology, all comparable units recently funded by DCA, proposed for funding for a bond allocation from DCA, or any comparable units at communities undergoing lease-up are to be subtracted from the demand estimates to arrive at net demand; the 18 market rate units approved by the Albany-Dougherty Planning commission in April 2021 are subtracted from demand by income level estimates for the market rate units at Pointe River Apartments.

The project's demand capture rates are 1.2 percent for 50 percent AMI units, 2.9 percent for 60 percent AMI units, 3.4 percent for all LIHTC units, 0.3 percent for market rate units, and 1.8 percent for the project overall (Table 24). Capture rates by floor plan for LIHTC units range from 0.5 percent to 4.3 percent and capture rate by floor plan are 0.5 percent for one-bedroom units, 1.3 percent for all two-bedroom units, 0.5 percent for all three-bedroom units (Table 25).



Table 24 DCA Demand Estimates

<i>Income Target</i>	50% AMI	60% AMI	LIHTC Units	120% AMI	Total Units
<i>Minimum Income Limit</i>	\$17,897	\$19,543	\$17,897	\$25,920	\$17,897
<i>Maximum Income Limit</i>	\$28,975	\$34,770	\$34,770	\$69,540	\$69,540
<i>(A) Renter Income Qualification Percentage</i>	16.9%	20.3%	23.2%	37.2%	50.7%
Demand from New Renter Households <i>Calculation: (C-B) * A</i>	23	27	31	50	68
Plus					
Demand from Substandard Housing <i>Calculation: B * D * F * A</i>	88	106	122	195	266
Plus					
Demand from Rent Over-burdened Households <i>Calculation: B * E * F * A</i>	1,258	1,514	1,730	2,769	3,778
Equals					
Total PMA Demand	1,369	1,647	1,883	3,013	4,112
Less					
Comparable Units	0	0	0	18	18
Equals					
Net Demand	1,369	1,647	1,883	2,995	4,094
Proposed Units	16	48	64	8	72
Capture Rate	1.2%	2.9%	3.4%	0.3%	1.8%

Demand Calculation Inputs	
A). % of Renter Hhlds with Qualifying Income	see above
B). 2022 Households	35,260
C). 2025 Households	35,528
(D) ACS Substandard Percentage	3.0%
(E) ACS Rent Over-Burdened Percentage	42.4%
(F) 2022 Renter Percent	49.9%

Table 25 DCA Demand by Floor Plan

One Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$17,897	\$19,543	\$17,897
<i>Maximum Income Limit</i>	\$20,900	\$25,080	\$50,160
<i>Renter Income Qualification Percentage</i>	5.3%	9.7%	39.5%
Total Demand	430	788	3,205
Supply	0	0	0
Net Demand	430	788	3,205
Units Proposed	4	10	16
Capture Rate	0.9%	1.3%	0.5%
Two Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$21,497	\$23,486	\$21,497
<i>Maximum Income Limit</i>	\$25,100	\$30,120	\$60,240
<i>Renter Income Qualification Percentage</i>	6.3%	8.3%	39.0%
Total Demand	510	671	3,161
Supply	0	0	0
Net Demand	510	671	3,161
Units Proposed	8	28	40
Capture Rate	1.6%	4.2%	1.3%
Three Bedroom Units	50% AMI	60% AMI	Total Units
<i>Minimum Income Limit</i>	\$24,823	\$27,120	\$24,823
<i>Maximum Income Limit</i>	\$28,975	\$34,770	\$69,540
<i>Renter Income Qualification Percentage</i>	4.7%	8.4%	38.5%
Total Demand	378	678	3,120
Supply	0	0	0
Net Demand	378	678	3,120
Adjusted HH Size (3+)	41.3%	41.3%	41.3%
Adjusted Demand	156	280	1,288
Units Proposed	4	10	16
Capture Rate	1.1%	1.5%	0.5%



3. DCA Demand Conclusions

All capture rates are well within acceptable levels and indicate more than sufficient demand in the market area to support the proposed Pointe River Apartments.



9. COMPETITIVE RENTAL ANALYSIS

A. Introduction and Sources of Information

This section presents data and analyses pertaining to the supply of rental housing in the Pointe River Market Area. We pursued several avenues of research to identify multifamily rental projects that are in the planning stages or under construction in the Pointe River Market Area. We contacted reviewed lists of recent LIHTC applications/awards from DCA and research Albany-Dougherty Planning Commission Public Records. The rental survey was conducted in April 2022.

B. Overview of Market Area Housing Stock

The renter-occupied housing stock in both areas is contained a mix of building types with the market area denser than the Dougherty County. Roughly 37 percent of renter-occupied units in the market area are single-family detached homes and 18.3 percent are structures with three to four bedrooms compared to 39.1 and 16.9 percent in the Bi-County Area, respectively. Multi-family structures with five or more units account for 19.5 percent of renter-occupied units in the market area compared to 17.9 percent in the Dougherty County (Table 26). Nearly all owner-occupied units are single-family detached homes or mobile homes in both areas.

Table 26 Occupied Units by Structure Type and Tenure

Structure Type	Owner Occupied				Renter Occupied			
	Bi-County Area		River Pointe Market Area		Bi-County Area		River Pointe Market Area	
	#	%	#	%	#	%	#	%
1, detached	21,886	92.0%	15,441	95.1%	8,206	39.1%	6,569	36.8%
1, attached	303	1.3%	255	1.6%	932	4.4%	897	5.0%
2	45	0.2%	33	0.2%	3,476	16.6%	3,292	18.4%
3-4	42	0.2%	42	0.3%	3,541	16.9%	3,266	18.3%
5-9	22	0.1%	22	0.1%	2,076	9.9%	1,887	10.6%
10-19	8	0.0%	8	0.0%	916	4.4%	881	4.9%
20+ units	26	0.1%	26	0.2%	767	3.7%	721	4.0%
Mobile home	1,459	6.1%	405	2.5%	1,069	5.1%	357	2.0%
TOTAL	23,791	100%	16,232	100%	20,983	100%	17,870	100%

Source: American Community Survey 2016-2020

The renter-occupied housing stock has a median year built of 1980 in both the Pointe River Market Area and the Dougherty County. Over a third (39.5 percent) of market area renter-occupied units were built from 1950 to 1980. Approximately ten percent of market area renter-occupied units were built prior to 1950 (Table 27). Half of the Bi-County Area and the market area housing stock has been built since 1980. Owner-occupied units are slightly older than renter-occupied units in the market area with a median year built of 1978 with more than half of owner-occupied units built prior to 1980.



Table 27 Dwelling Units by Year Built and Tenure

Year Built	Owner Occupied				Renter Occupied			
	Bi-County Area		River Pointe Market Area		Bi-County Area		River Pointe Market Area	
	#	%	#	%	#	%	#	%
2014 or later	692	2.9%	405	2.5%	393	1.9%	379	2.1%
2010 to 2013	375	1.6%	129	0.8%	518	2.5%	472	2.6%
2000 to 2009	3,851	16.2%	2,493	15.4%	2,625	12.5%	2,269	12.7%
1990 to 1999	4,538	19.1%	2,586	15.9%	3,329	15.9%	2,795	15.6%
1980 to 1989	3,171	13.3%	2,137	13.2%	3,716	17.7%	3,097	17.3%
1970 to 1979	4,437	18.6%	3,059	18.8%	3,605	17.2%	2,765	15.5%
1960 to 1969	3,503	14.7%	2,690	16.6%	2,411	11.5%	2,105	11.8%
1950 to 1959	2,083	8.8%	1,862	11.5%	2,457	11.7%	2,192	12.3%
1940 to 1949	538	2.3%	479	2.9%	1,157	5.5%	1,118	6.3%
1939 or earlier	612	2.6%	401	2.5%	772	3.7%	678	3.8%
TOTAL	23,800	100%	16,241	100%	20,983	100%	17,870	100%
MEDIAN YEAR BUILT	1982		1978		1980		1980	

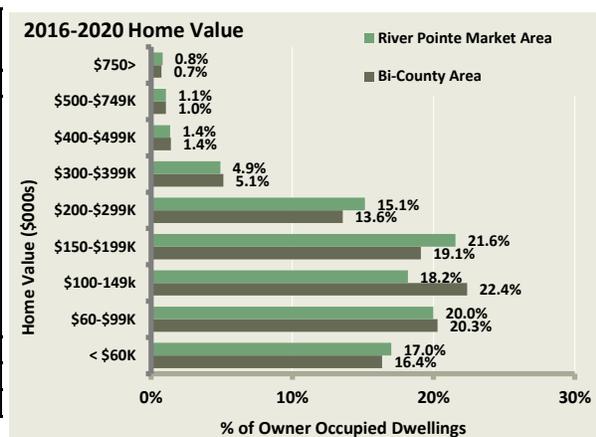
Source: American Community Survey 2016-2020

According to 2015-2019 ACS data, the median value among owner-occupied housing units in the Pointe River Market Area was \$136,581, which is 6.0 percent or \$8,259 above the Bi-County Area median of \$128,322 (Table 28). ACS estimates home values based upon values from homeowners' assessments of the values of their homes. This data is traditionally a less accurate and reliable indicator of home prices in an area than actual sales data but offers insight of relative housing values among two or more areas.

Table 28 Value of Owner Occupied Housing Stock

2016-2020 Home Value		Bi-County Area		River Pointe Market Area	
		#	%	#	%
less than \$60,000		3,893	16.4%	2,763	17.0%
\$60,000 - \$99,999		4,828	20.3%	3,245	20.0%
\$100,000 - \$149,999		5,325	22.4%	2,953	18.2%
\$150,000 - \$199,999		4,546	19.1%	3,501	21.6%
\$200,000 - \$299,999		3,229	13.6%	2,458	15.1%
\$300,000 - \$399,999		1,218	5.1%	796	4.9%
\$400,000 - \$499,999		336	1.4%	220	1.4%
\$500,000 - \$749,999		249	1.0%	172	1.1%
\$750,000 over		176	0.7%	133	0.8%
Total		23,800	100%	16,241	100%
Median Value		\$128,322		\$136,581	

Source: American Community Survey 2016-2020





C. Survey of General Occupancy Rental Communities

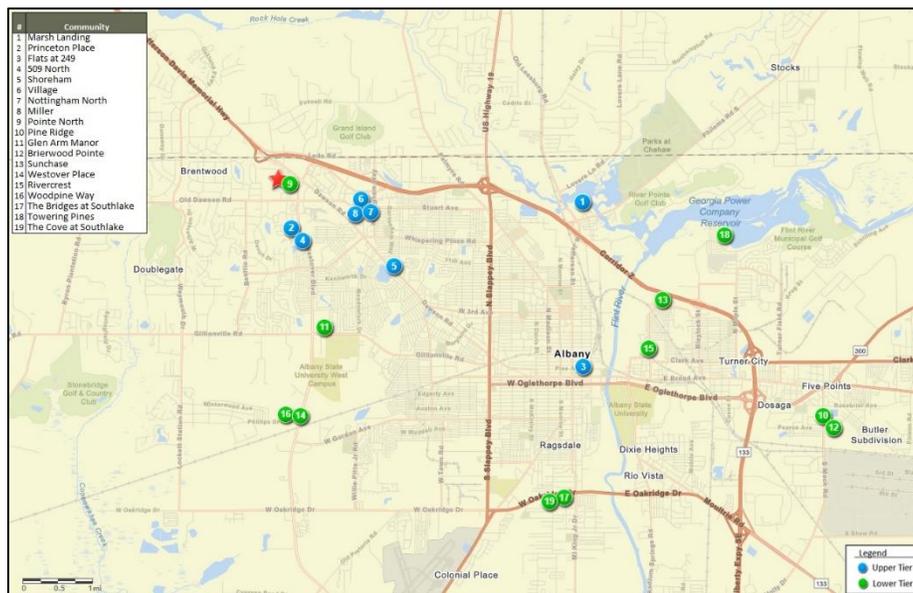
1. Introduction to the Rental Housing Survey

RPRG surveyed 19 multi-family rental communities in the Pointe River Market Area including 13 market rate communities and six Low Income Housing Tax Credit (LIHTC) communities. The surveyed LIHTC communities are considered most comparable to the subject due to rent and income restrictions. We excluded age-restricted communities from our analysis given a difference in age targeting when compared to the general occupancy subject property. Profile sheets with detailed information on each surveyed community, including photographs, are attached as Appendix 6.

2. Location

Ten surveyed communities are within roughly three and a half miles of the site including four LIHTC communities south of the site along North Westover Boulevard and six market rate (all Upper Tier) communities all within two miles of the site (Map 7). Nine communities are located in east Albany, including one market rate community in downtown Albany. One market rate and seven LIHTC communities are located around the periphery of the city, characterized by less dense residential land uses. Market rate and Upper Tier communities, most of which are located in west Albany, have a generally comparable location to the subject site given increased accessibility to commercial land uses.

Map 7 Surveyed Rental Communities, Pointe River Market Area



3. Size of Communities

The surveyed communities range from 29 to 301 units and average 124 units per community. Nine surveyed communities have 100 or less units including five of the six LIHTC communities. Five surveyed communities (four Upper Tier and one Lower Tier) have more than 160 units including the largest community (Princeton Place), an Upper Tier community with 301 units. LIHTC communities range from 29 to 120 units and average 70 units (Table 29).



4. Age of Communities

The average year built of all surveyed communities is 1991. Upper Tier communities are slightly older than Lower Tier communities with an average year built of 1986 for the Upper Tier and 1994 for the Lower Tier. Five surveyed market rate communities, three Upper Tier and two Lower Tier, are currently undergoing renovations (Table 29). The average year built for LIHTC communities is 2003.

5. Structure Type

The surveyed communities are typically garden and/or townhome communities in both the Upper and Lower Tiers, with garden buildings being the exclusive building type for eight surveyed communities and townhomes being the exclusive building type for four communities surveyed; five communities include both garden and townhouse structures. Flats at 249 (Upper Tier) is an adaptive reuse of an older building while Towering Pines, a Lower Tier LIHTC community, offers duplexes (Table 29).

6. Vacancy Rates

The Pointe River Market Area's rental market is performing very well with just eleven vacancies among 790 stabilized Upper Tier units and six vacancies among 696 stabilized Lower Tier units, totaling 17 vacancies among 1,486 stabilized communities (not including communities undergoing renovations) for an aggregate stabilized vacancy rate of 1.1 percent. There are five communities undergoing renovations with 356 vacant units. Including these communities, the overall vacancy rate is 15.8 percent. All LIHTC communities except Westover Place are fully occupied; the vacancy rate at Westover Place is 3.1 percent (Table 29).

7. Rent Concessions

Two Upper Tier communities, Shoreham and Nottingham North, both offer one month of free rent upon signing a lease. Three Lower Tier communities also offer rental incentives; Pine Ridge offers one month of free rent, Glen Arm Manor offers \$199 off the first month's rent, and Brierwood Pointe offers \$300 off of the first month's rent. No LIHTC communities offer rental incentives (Table 29).

8. Absorption History

RPRG was able to receive absorption data from one community. Flats at 249 (Upper Tier market rate) opened in 2018 and leased all 67 units within four months at an absorption rate of 16.8 units per month.



Table 29 Rental Summary, Surveyed Rental Communities

Map #	Community	Year Built	Year Rehab	Structure Type	Total Units	Vacant Units	Vacancy Rate	Avg 1BR Rent (1)	Avg 2BR Rent (1)	Avg 3BR Rent (1)	Incentives
	Subject Property - 50% AMI				16			\$466	\$555	\$634	
	Subject Property - 60% AMI				48			\$514	\$613	\$701	
	Subject Property - Market				8			\$700	\$800	\$900	
	Total				72						
Upper Tier Communities											
1	Marsh Landing	2005		Gar	118	0	0.0%	\$950	\$1,200		None
2	Princeton Place	1990		Gar	301	4	1.3%	\$929	\$1,066	\$1,253	None
3	Flats at 249	2018		Reuse	67	0	0.0%	\$850			None
4	509 North#	1989	2020	Gar	252	139	55.2%	\$742	\$856		None
5	Shoreham	1965		Gar/TH	184	6	3.3%	\$730	\$838	\$950	1 month free
6	Village#	1971	2021	TH	100	19	19.0%		\$795	\$895	None
7	Nottingham North#	1973		Gar/TH	161	42	26.1%	\$685	\$775	\$838	1 month free
8	Miller	1977		Gar/TH	120	1	0.8%	\$650	\$765	\$930	None
	Upper Tier Total				1,303	211	16.2%				
	Upper Tier Stabilized Total				790	11	1.4%				
	Upper Tier Average	1986	2021		163			\$791	\$899	\$973	
Lower Tier Communities											
9	Pointe North	1986		Gar	106	0	0.0%	\$605	\$724		None
10	Pine Ridge#	1978	2020	Gar	240	112	46.7%	\$625	\$700	\$775	1 month free
11	Glen Arm Manor	1984		Gar	70	0	0.0%	\$603	\$699		\$199 off first month
12	Brierwood Pointe#	1972	2020	Gar/TH	124	44	35.5%	\$500	\$666	\$750	None
13	Sunchase	1998		TH	100	3	3.0%		\$605	\$705	\$300 first months rent
14	Westover Place*	2005		Gar	96	3	3.1%	\$370	\$532	\$609	None
15	Rivercrest*	1997		Gar/TH	120	0	0.0%		\$569	\$569	None
16	Woodpine Way*	2001		Gar	96	0	0.0%	\$472	\$567	\$647	None
17	The Bridges at Southlake*	2009		TH	49	0	0.0%		\$495	\$598	None
18	Towering Pines*	1994		Duplex	30	0	0.0%			\$500	None
19	The Cove at Southlake*	2012		TH	29	0	0.0%			\$490	None
	Lower Tier Total				1,060	162	15.3%				
	Lower Tier Stabilized Total				696	6	0.9%				
	Lower Tier Average	1994	2020		96			\$529	\$617	\$627	
	Total				2,363	373	15.8%				
	Stabilized Total/Average				1,486	17	1.1%				
	Average	1991	2020		124			\$670	\$741	\$751	

(1) Rent is contract rent, and not adjusted for utilities or incentives
 Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC

(#) Under renovations

D. Analysis of Product Offerings

1. Payment of Utility Costs

All Upper Tier communities except for one (Nottingham North) and all Lower Tier communities except three (one market rate and two LIHTC) offer Trash in the cost of rent. Three market rate communities (Shoreham Apartments, Miller Apartments, and Sunchase Apartments) also include the cost of water/sewer in the price of rent. (Table 30).

2. Unit Features

Dishwashers are standard at all Upper Tier communities and garbage disposals are standard at most surveyed communities not including two Upper Tier communities and two LIHTC communities in the Lower Tier. Microwaves are offered at three Upper Tier communities and three Lower Tier communities. None of the communities surveyed offer in-unit washer and dryers. A patio or balcony is offered at all Lower Tier communities except for two (The Bridges at Southlake and Pine Ridge) and at roughly half of the Upper Tier communities. Pointe River Apartments will offer a dishwasher, garbage disposal, and washer/dryer connections.

3. Parking

All surveyed communities offer surface parking as the standard parking option; Princeton Place also offers detached parking for a fee of \$60.

4. Community Amenities

Both Upper Tier and Lower Tier communities generally offer similar amenities. Of the Upper Tier communities, 509 North has the most extensive amenity package, followed by Princeton Place. All



Upper Tier communities, except for Flats at 249, offer a pool, four communities offer either a clubhouse or a fitness room, and three communities offer a playground. Among the Lower Tier, the most common amenity is an outdoor pool (seven communities), followed by a playground and clubhouse (six communities). Only two Upper Tier and two Lower Tier communities offer tennis courts and only one Upper Tier community offers volleyball (Table 31).

Table 30 Utility Arrangement and Unit Features, Surveyed Rental Communities

Community	Heat Source	Utilities Included in Rent						Dish-washer	Disposal	Micro-wave	Ceiling Fan	In Unit Laundry	Patio Balcony
		Heat	Hot Water	Cooking	Electric	Water	Trash						
Subject Property	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Upper Tier Communities													
Marsh Landing	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Princeton Place	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Flats at 249	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
509 North	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Shoreham	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Sel Units	STD	
Village	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	
Nottingham North	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	STD	
Miller	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	
Lower Tier Communities													
Pointe North	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Sel Units	STD	STD	Sel Units	Hook Ups	
Pine Ridge	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD		STD	Hook Ups	
Glen Arm Manor	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		STD	Hook Ups	
Brierwood Pointe	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD		Sel Units	Hook Ups	
Sunchase	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	
Westover Place*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD			Hook Ups	
Rivercrest*	Gas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD			STD	Hook Ups	
Woodpine Way*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD				Hook Ups	
The Bridges at Southlake*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	STD	STD	STD	STD	Hook Ups	
Towering Pines*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	N.A.	N.A.		STD	Hook Ups	
The Cove at Southlake*	Elec	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	STD	STD	STD	STD	Hook Ups	

Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC

Table 31 Community Amenities, Surveyed Rental Communities

Community	Clubhouse	Fitness Room	Outdoor Pool	Playground	Tennis	Volleyball
Subject Property	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Upper Tier Communities						
Marsh Landing	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Princeton Place	<input checked="" type="checkbox"/>	<input type="checkbox"/>				
Flats at 249	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
509 North	<input checked="" type="checkbox"/>					
Shoreham	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Village	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Nottingham North	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Miller	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lower Tier Communities						
Pointe North	<input type="checkbox"/>					
Pine Ridge	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Glen Arm Manor	<input type="checkbox"/>					
Brierwood Pointe	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Sunchase	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Westover Place*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Rivercrest*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Woodpine Way*	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Bridges at Southlake*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Towering Pines*	<input type="checkbox"/>					
The Cove at Southlake*	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Source: Phone Survey, RPRG, Inc. April 2022

(*) LIHTC



5. Unit Distribution

Two-bedroom units are offered at all surveyed Upper Tier communities except for one (Flats at 249) and eight Lower Tier communities, not including two LIHTC communities (Towering Pines and The Cove at Southlake) (Table 32). Unit distributions were available for 75.6 percent of surveyed units. Roughly half (54.1 percent) of the Upper Tier units and 38.7 percent of the Lower Tier units at these communities are two-bedroom units. The next most common bedroom floorplan among the Upper Tier is one bedroom units (32.4 percent) followed by three bedroom units (13.5 percent). Three bedroom units are the next most common floorplan among the Lower Tier at 34.8 percent and one bedroom units are the least common at 26.4 percent.

6. Effective Rents

Unit rents presented in Table 32 are net or effective rents, as opposed to street or advertised rents. We applied downward adjustments to street rents to equalize the impact of utility expenses across complexes. Specifically, the net rents represent the hypothetical situation where rents include the cost of water, sewer, and trash removal.

Among all surveyed rental community's net rents, unit sizes, and rents per square foot are as follows:

- **One-bedroom** effective rents average \$661 per month. The average one-bedroom unit size is 759 square feet resulting in a net rent per square foot of \$0.87. The range for one-bedroom effective rents is \$244 to \$965.
- **Two-bedroom** effective rents average \$729 per month. The average two-bedroom unit size is 1,025 square feet resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents is \$468 to \$1,220.
- **Three-bedroom** effective rents average \$731 per month. The average three-bedroom unit size is 1,145 square feet resulting in a net rent per square foot of \$0.64. The range for three-bedroom effective rents is \$547 to \$1,278.

The average net rents for surveyed LIHTC units at 50 percent and 60 percent AMI is \$409 for one bedroom units, \$538 for two bedroom units, and \$577 for three bedroom units.



Table 32 Unit Distribution, Size, and Pricing, Surveyed Rental Communities

Community	Total Units	One Bedroom Units				Two Bedroom Units				Three Bedroom Units			
		Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF	Units	Rent(1)	SF	Rent/SF
Subject - 50% AMI	16	4	\$466	668	\$0.70	8	\$555	930	\$0.60	4	\$634	1,106	\$0.57
Subject - 60% AMI	48	10	\$514	668	\$0.77	28	\$613	930	\$0.66	10	\$701	1,106	\$0.63
Subject - Market	8	2	\$700	668	\$1.05	4	\$800	930	\$0.86	2	\$900	1,106	\$0.81
Total	72	16				40				16			
Marsh Landing	118		\$965	1,100	\$0.88		\$1,220	1,200	\$1.02				
Princeton Place	301	97	\$944	808	\$1.17	162	\$1,086	1,024	\$1.06	42	\$1,278	1,218	\$1.05
Flats at 249	67		\$865	860	\$1.01								
509 North	252	84	\$757	693	\$1.09	108	\$876	943	\$0.93				
Shoreham	184		\$730	745	\$0.98		\$838	1,060	\$0.79		\$950	1,160	\$0.82
Village	100					75	\$815	1,100	\$0.74	25	\$920	1,200	\$0.77
Nottingham North	161	63	\$710	708	\$1.00	63	\$805	1,055	\$0.76	35	\$873	1,198	\$0.73
Miller	120		\$650	760	\$0.86		\$765	1,269	\$0.60		\$930	1,372	\$0.68
Upper Tier Total/Average	1,303		\$803	810	\$0.99		\$915	1,093	\$0.84		\$990	1,230	\$0.81
Upper Tier Unit Distribution	754	244				408				102			
Upper Tier % of Total	57.9%	32.4%				54.1%				13.5%			
Pointe North	106	79	\$620	550	\$1.13	27	\$744	900	\$0.83				
Pine Ridge	240	80	\$650	804	\$0.81	80	\$730	1,044	\$0.70	80	\$810	1,236	\$0.66
Glen Arm Manor	70	58	\$618	576	\$1.07	12	\$719	864	\$0.83				
Brierwood Pointe	124	8	\$515	675	\$0.76	92	\$686	1,076	\$0.64	26	\$775	1,390	\$0.56
Sunchase	100					50	\$605	949	\$0.64	50	\$705	1,156	\$0.61
Westover Place 60% AMI*	96	24	\$496	769	\$0.64	48	\$589	1,041	\$0.57	24	\$677	1,264	\$0.54
Rivercrest 60% AMI*	120					12	\$589	1,108	\$0.53	108	\$594	1,202	\$0.49
Woodpine Way 60% AMI*	96	24	\$487	816	\$0.60	48	\$587	996	\$0.59	24	\$672	1,207	\$0.56
The Bridges at Southlake 60% AMI*	49					31	\$522	891	\$0.59	18	\$647	1,103	\$0.59
Westover Place 50% AMI*			\$244	769	\$0.32		\$474	1,041	\$0.46		\$541	1,264	\$0.43
The Bridges at Southlake 50% AMI*							\$468	891	\$0.53		\$549	1,103	\$0.50
Towering Pines 60% AMI*	30									30	\$535	986	\$0.54
The Cove at Southlake 50% AMI*	29										\$433	700	\$0.62
The Cove at Southlake 60% AMI*											\$547	700	\$0.78
Lower Tier Total/Average	1,060		\$519	708	\$0.73		\$610	982	\$0.62		\$624	1,109	\$0.56
Lower Tier Unit Distribution	1,033	273				400				360			
Lower Tier % of Total	97.5%	26.4%				38.7%				34.8%			
Total/Average	2,363		\$661	759	\$0.87		\$729	1,025	\$0.71		\$731	1,145	\$0.64
Unit Distribution	1,787	517				808				462			
% of Total	75.6%	28.9%				45.2%				25.9%			

(1) Rent is adjusted to include water/sewer, trash, and incentives

Source: Phone Survey, RPRG, Inc. April 2022

7. Estimated Market Rent (Achievable Rent)

To better understand how the proposed rents compare with the rental market, rents of the most comparable communities are adjusted for a variety of factors including curb appeal, square footage, utilities, and amenities. Three market rate communities offering one, two, and three-bedroom units are included in this analysis and adjustments made are broken down into four classifications. These classifications and an explanation of the adjustments made follows:



Table 33 Estimate of Market Rent Adjustments

- Rents Charged – current rents charged, adjusted for utilities and incentives, if applicable.
- Design, Location, Condition – adjustments made in this section include:
 - Building Design - An adjustment was made, if necessary, to reflect the attractiveness of the proposed product relative to the comparable communities above and beyond what is applied for year built and/or condition. A \$25 adjustment was utilized for the mid-rise design with elevators at Riverpoint compared to the proposed garden/townhome design at the subject property.
 - Year Built/Rehabbed - We applied a value of \$0.75 for each year newer a property is relative to a comparable.
 - Upscale Features – A \$25 adjustment was utilized for select upscale finishes at the subject property and a \$50 adjustment was utilized for a full upscale package at Riverpoint.
 - Condition and Neighborhood – We rated these features on a scale of 1 to 5 with 5 being the most desirable. An adjustment of \$20 per variance was applied for condition. A neighborhood or location adjustment of \$25 was utilized for Riverpoint and Hamilton Ridge which are located in desirable neighborhoods north of downtown.
 - Square Footage - Differences between comparables and the subject property are accounted for by an adjustment of \$0.25 per foot.
- Unit Amenities – Adjustments were made for amenities included or excluded at the subject property. The exact value of each specific value is somewhat subjective as particular amenities are more attractive to certain renters and less important to others. Adjustment values were between \$5 and \$25 for each amenity.
- Site Amenities – Adjustments were made in the same manner as with the unit amenities. Adjustment values were between \$10 and \$15 for each amenity.

Rent Adjustments Summary	
B. Design, Location, Condition	
Structure / Stories	
Year Built / Condition	\$0.75
Quality/Street Appeal	\$20.00
Upscale Features	\$25 / \$50
Building Type	\$25.00
Location	\$25.00
C. Unit Equipment / Amenities	
Number of Bedrooms	\$75.00
Number of Bathrooms	\$30.00
Unit Interior Square Feet	\$0.25
Balcony / Patio / Porch	\$5.00
AC Type:	\$5.00
Range / Refrigerator	\$25.00
Microwave / Dishwasher	\$5.00
Washer / Dryer: In Unit	\$25.00
Washer / Dryer: Hook-ups	\$5.00
D. Site Equipment / Amenities	
Community Room	\$10.00
Pool	\$15.00
Recreation Areas	\$5.00
Fitness Center	\$10.00

Based on our adjustment calculations, the estimated market rents for the units at Pointe River Apartments are \$745 for one-bedroom units (Table 34), \$834 for two-bedroom units (Table 35), \$975 for three-bedrooms (Table 36). All proposed LIHTC rents have rent advantages of at least 26.5 percent. Market rate units have a rent advantage of 6.0 percent for one bedroom units, 4.0 percent for two bedroom units, and 7.7 percent for three bedroom units. The overall market advantage for all floorplans and AMI levels is 26.69 percent (Table 37).



Table 34 Adjusted Rent Comparison, One-Bedroom

One Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
River Pointe Apartments 2707 Pointe North Blvd Albany, Dougherty County	Shoreham		Miller		Nottingham North		
	2001 Dawson Road		2335 Stuart Avenue		2401 Nottingham Way		
	Albany	Dougherty	Albany	Dougherty	Albany	Dougherty	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$514	\$705	\$0	\$625	\$0	\$675	\$0
Utilities Included	water/trash	water/trash	\$0	water/trash	\$0	none	\$25
Effective Rent	\$514	\$705		\$625		\$700	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	3	2	\$0	2	\$0	2	\$0
Year Built / Condition	2024	1965	\$44	1977	\$35	1973	\$38
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Above Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	1	1	\$0	1	\$0	1	\$0
Number of Bathrooms	1	1	\$0	1	\$0	1	\$0
Unit Interior Square Feet	668	745	(\$19)	760	(\$23)	708	(\$10)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		5	3	7	3	6	3
Sum of Adjustments B to D		\$99	(\$34)	\$105	(\$38)	\$98	(\$25)
F. Total Summary							
Gross Total Adjustment			\$133		\$143		\$123
Net Total Adjustment			\$65		\$67		\$73
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$770		\$692		\$773	
% of Effective Rent		109.2%		110.7%		110.4%	
Estimated Market Rent	\$745						
Rent Advantage \$	\$231						
Rent Advantage %	31.0%						



Table 35 Adjusted Rent Comparison, Two-Bedroom

Two Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
River Pointe Apartments 2707 Pointe North Blvd Albany, Dougherty County	Shoreham		Miller		Nottingham North		
	2001 Dawson Road		2335 Stuart Avenue		2401 Nottingham Way		
	Albany	Dougherty	Albany	Dougherty	Albany	Dougherty	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$613	\$808	\$0	\$735	\$0	\$775	\$0
Utilities Included	water/trash	water/trash	\$0	water/trash	\$0	none	\$30
Effective Rent	\$613	\$808		\$735		\$805	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	3	2	\$0	2	\$0	2	\$0
Year Built / Condition	2024	1965	\$44	1977	\$35	1973	\$38
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	2	2	\$0	2	\$0	2	\$0
Number of Bathrooms	2	1	\$30	2	\$0	1.5	\$15
Unit Interior Square Feet	930	1,060	(\$33)	1,269	(\$85)	1,055	(\$31)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	3	7	3	7	3
Sum of Adjustments B to D		\$129	(\$48)	\$105	(\$100)	\$113	(\$46)
F. Total Summary							
Gross Total Adjustment		\$177		\$205		\$159	
Net Total Adjustment		\$81		\$5		\$67	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$889		\$740		\$872	
% of Effective Rent		110.0%		100.7%		108.3%	
Estimated Market Rent	\$834						
Rent Advantage \$	\$221						
Rent Advantage %	26.5%						



Table 36 Adjusted Rent Comparison, Three-Bedroom

Three Bedroom Units							
Subject Property	Comparable Property #1		Comparable Property #2		Comparable Property #3		
River Pointe Apartments 2707 Pointe North Blvd Albany, Dougherty County	Shoreham		Miller		Nottingham North		
	2001 Dawson Road		2335 Stuart Avenue		2401 Nottingham Way		
	Albany	Dougherty	Albany	Dougherty	Albany	Dougherty	
A. Rents Charged	Subject	Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Street Rent (60% LIHTC)	\$701	\$915	\$0	\$895	\$0	\$838	\$0
Utilities Included	water/trash	water/trash	\$0	water/trash	\$0	none	\$35
Effective Rent	\$701	\$915		\$895		\$873	
<i>In parts B thru D, adjustments were made only for differences</i>							
B. Design, Location, Condition		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Structure / Stories	Garden	2	\$0	2	\$0	2	\$0
Year Built / Condition	2024	1965	\$44	1977	\$35	1973	\$38
Quality/Street Appeal	Above Average	Average	\$20	Average	\$20	Average	\$20
Location	Average	Average	\$20	Average	\$20	Average	\$20
C. Unit Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Number of Bedrooms	3	3	\$0	3	\$0	3	\$0
Number of Bathrooms	3	2	\$30	2	\$30	2	\$30
Unit Interior Square Feet	1,106	1,160	(\$14)	1,372	(\$67)	1,198	(\$23)
Balcony / Patio / Porch	No	Yes	(\$5)	Yes	(\$5)	Yes	(\$5)
AC Type:	Central	Central	\$0	Central	\$0	Central	\$0
Range / Refrigerator	Yes / Yes	Yes / Yes	\$0	Yes / Yes	\$0	Yes / Yes	\$0
Microwave / Dishwasher	Yes / Yes	No / Yes	\$5	No / Yes	\$5	No / Yes	\$5
Washer / Dryer: In Unit	No	No	\$0	No	\$0	No	\$0
Washer / Dryer: Hook-ups	Yes	Yes	\$0	Yes	\$0	Yes	\$0
D. Site Equipment / Amenities		Data	\$ Adj.	Data	\$ Adj.	Data	\$ Adj.
Parking (\$ Fee)	Free Surface	Free Surface	\$0	Free Surface	\$0	Free Surface	\$0
Club House	Yes	Yes	\$0	No	\$10	Yes	\$0
Pool	No	Yes	(\$10)	Yes	(\$10)	Yes	(\$10)
Recreation Areas	Yes	Yes	\$0	No	\$5	No	\$5
Fitness Center	Yes	No	\$10	No	\$10	No	\$10
E. Adjustments Recap		Positive	Negative	Positive	Negative	Positive	Negative
Total Number of Adjustments		6	3	8	3	7	3
Sum of Adjustments B to D		\$129	(\$29)	\$135	(\$82)	\$128	(\$38)
F. Total Summary							
Gross Total Adjustment		\$158		\$217		\$166	
Net Total Adjustment		\$100		\$53		\$90	
G. Adjusted And Achievable Rents		Adj. Rent		Adj. Rent		Adj. Rent	
Adjusted Rent		\$1,015		\$948		\$963	
% of Effective Rent		110.9%		105.9%		110.3%	
Estimated Market Rent	\$975						
Rent Advantage \$	\$274						
Rent Advantage %	28.1%						



Table 37 Market Rent and Rent Advantage Summary

50% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$466	\$555	\$634
Est. Market Rent	\$745	\$834	\$975
Rent Advantage (\$)	\$279	\$279	\$341
Rent Advantage (%)	37.4%	33.4%	35.0%
Proposed Units	4	8	4

60% AMI Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$514	\$613	\$701
Est. Market Rent	\$745	\$834	\$975
Rent Advantage (\$)	\$231	\$221	\$274
Rent Advantage (%)	31.0%	26.5%	28.1%
Proposed Units	10	28	2

Mkt. Rate Units	One Bedroom	Two Bedroom	Three Bedroom
Subject Rent	\$700	\$800	\$900
Estimated Market Rent	\$745	\$834	\$975
Rent Advantage (\$)	\$45	\$34	\$75
Rent Advantage (%)	6.0%	4.0%	7.7%
Proposed Units	2	4	2

Overall Market Advantage 26.69%

E. Housing Authority Data

The Pointe River Market Area is served by the Albany Housing Authority. The housing authority manages 18 public and subsidized housing properties encompassing 1,839 apartments and four Public Housing/PBRA properties encompassing 279 apartments throughout the city of Albany. The Albany Housing Authority is currently in the process of converting its Public Housing units to Project-Based Rental Assistance (PBRA) through HUD's Rental Assistance Demonstration Program (RAD).

F. Existing Low Income Rental Housing

Forty-one existing affordable rental communities are in the market area including 38 LIHTC communities and three deeply subsidized communities (Table 38). Age-restricted communities were excluded from our survey given a difference in age targeting compared to the subject property. The location of these communities relative to the subject site is shown in Map 8.



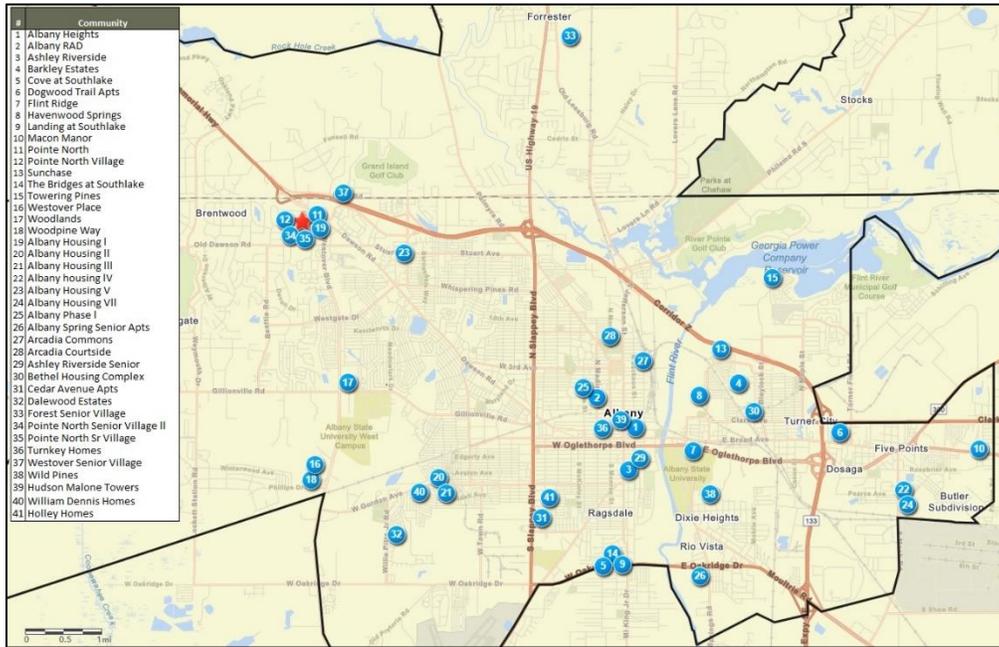
Table 38 Subsidized Communities, Pointe River Market Area

Community	Subsidy	Type	Address	Distance
Albany Heights	LIHTC	General	249 Pine Ave	5.5 miles
Albany RAD	LIHTC	General	600 W Tift Ave	6.1 miles
Ashley Riverside	LIHTC	General	320 S Jackson St	7.8 miles
Barkley Estates	LIHTC	General	1005 E 4th Ave	7.8 miles
Cove at Southlake	LIHTC	General	509 Hickory Lane	9.1 miles
Dogwood Trail Apts	LIHTC	General	108 Marie Road	7.1 miles
Flint Ridge	LIHTC	General	320 E Oglethorpe Blvd	7.2 miles
Havenwood Springs	LIHTC	General	525 Don Cutler Sr Dr	7.8 miles
Landing at Southlake	LIHTC	General	496 Ebony Lane	10.5 miles
Macon Manor	LIHTC	General	106 Force Dr	0.5 mile
Pointe North	LIHTC	General	2716 Dawson Rd	0.1 mile
Pointe North Village	LIHTC	General	2713 Pointe North Blvd	8.2 miles
Sunchase	LIHTC	General	1308 Hobson St	7.8 miles
The Bridges at Southlake	LIHTC	General	503 Ebony Lane	9 miles
Towering Pines	LIHTC	General	2125 Beachview Dr	3.7 miles
Westover Place	LIHTC	General	419 S Westover Blvd	2.7 miles
Woodlands	LIHTC	General	2611 Gillionville Rd	4.1 miles
Woodpine Way	LIHTC	General	421 S Westover Blvd	0.3 mile
Albany Housing I	LIHTC	Senior	2616 Pointe North Blvd	4.7 miles
Albany Housing II	LIHTC	Senior	1906 W Lincoln Ave	4.7 miles
Albany Housing III	LIHTC	Senior	1907 W Lincoln Ave	10.1 miles
Albany housing IV	LIHTC	Senior	2405 Brierwood Dr	1.5 miles
Albany Housing V	LIHTC	Senior	2504 Redwood Ct	10.3 miles
Albany Housing VII	LIHTC	Senior	2411 Brierwood Dr	4.7 miles
Albany Phase I	LIHTC	Senior	716 W Society Ave	8.8 miles
Albany Spring Senior Apts	LIHTC	Senior	1601 Radium Springs Rd	5.4 miles
Arcadia Commons	LIHTC	Senior	200 W 4th Ave	4.8 miles
Arcadia Courtside	LIHTC	Senior	1416 N Monroe St	6.1 miles
Ashley Riverside Senior	LIHTC	Senior	320 S Jackson St	7.6 miles
Bethel Housing Complex	LIHTC	Senior	507A Swift St	5.6 miles
Cedar Avenue Apts	LIHTC	Senior	1013 Cedar Ave	5.3 miles
Dalewood Estates	LIHTC	Senior	824 Willie Pitts Jr Rd	6.8 miles
Forest Senior Village	LIHTC	Senior	197 Forrester Pkwy	5.3 miles
Pointe North Senior Village II	LIHTC	Senior	3025 West Pointe Court	0.4 mile
Pointe North Sr Village	LIHTC	Senior	2703 Pointe North Blvd	0.1 mile
Turnkey Homes	LIHTC	Senior	521 Pine Ave	5.1 miles
Westover Senior Village	LIHTC	Senior	2881 Ledo Rd	2.8 miles
Wild Pines	LIHTC	Senior	600 Sands Dr	7.3 miles
Hudson Malone Towers	Sec. 8	General	401 Flint Ave	5.5 miles
William Dennis Homes	Sec. 8	General	2128 W Gordon Ave	5.1 miles
Holley Homes	Sec. 8	Senior	921 Cherry Ave	5.4 miles

Source: HUD, USDA, DCA



Map 8 Subsidized Rental Communities, Pointe River Market Area



10. FINDINGS AND CONCLUSIONS

A. Key Findings

Based on the preceding review of the subject project and demographic and competitive housing trends in the Pointe River Market Area, RPRG offers the following key findings:

1. Site and Neighborhood Analysis

The subject site is a suitable location for a mixed-income rental housing as it is compatible with surrounding land uses and has ample access to commercial land uses and transportation arteries.

- The overall site is relatively flat and heavily forested. The site surrounded by residential land uses on three sides and is directly adjacent to Pointe North Senior Village on two sides.
- The subject site is in an established residential neighborhood with established older single-family detached homes and multifamily housing. Additional surrounding land uses include several nearby restaurants and retail options located along a major commercial thoroughfare.
- The subject site is located on Pointe North Boulevard, which intersects with Dawson Road to the north and Old Dawson Road to the south. All roadways in this area comprise concentrations of commercial and residential land uses. Pointe River Apartments will have adequate accessibility and visibility.
- The positive aspects of the site are proximity to traffic arteries, neighborhood services, and convenient access to commercial uses; RPRG did not identify any negative attributes.
- The site is within two miles of a grocery store, pharmacies, retailers, restaurants, public transit, a bank, convenience stores, recreation, and medical facilities. The nearest bus stops are located less than a quarter mile north of the site along Dawson Road with additional bus stops located east of the site at Albany Mall. The site is convenient to major transportation arteries including U.S. Highway 19 (north/south) and U.S. 82 (east/west).
- The crime risk immediately surrounding the site is lower than the national average, however, much of Albany has an above average crime risk, including the location of most surveyed rental communities in the market area. This is indicative of commercial and residential land uses inclusive of denser areas of Albany. Based on this data and field observations as well as the primarily affordable/subsidized nature of the subject property, we do not expect crime or the perception of crime to negatively impact the subject property's marketability.
- The subject site is suitable for the proposed development. No negative land uses were identified at the time of the site visit that would affect the proposed development's viability in the marketplace.

2. Economic Context

Dougherty County's economy has been relatively stable with a steady employed labor force from 2020 to 2021 and declining unemployment prior to the onset of the COVID-19 pandemic.

- Dougherty County's employed portion of the labor force was relatively steady from 2010 to 2021; the lowest number of employed persons recorded was in 2020 at 34,469, just six percent less than the peak of 36,887 employed persons in 2017. The county's unemployment rate steadily declined from 2010 to 2019 and reached a low 4.7 percent in 2019, prior to impacts of the COVID-19 pandemic when the county lost 1,320 workers in the total labor force and 4,193 employed workers from March to April 2020. During this time the number of unemployed workers more than doubled from 1,903 to 4,776. Unemployment rates have improved dramatically since, with the most recent rates (December 2021) at 3.5 percent in Dougherty County.



- Dougherty County's lost jobs each year from 2008 to 2014 with a net loss of 3,591 jobs (7.8 percent) before steady increases from 2015 to 2019 or a net increase of 1,707 job (3.2 percent). economy expanded from 2012 to 2019 with the net addition of 3,076 jobs (7.7 percent). Reflecting the impact of the COVID-19 pandemic, the county lost 2,202 jobs in 2020, less than the nation on a percentage basis (4.6 percent versus 6.1 percent, respectively). The county's job base stabilized in the third quarter of 2021 with the addition of 17 jobs.
- Dougherty County's economy is diverse with five industry sectors representing at least 10.9 percent of total At-Place-Employment. Trade-Transportation-Utilities is the largest employment sector in Dougherty County at 21.1 percent of all jobs in 2021 Q3 compared to 19.0 percent of jobs nationally. The Education-Health, Government, Professional-Business, and Leisure-Hospitality sectors each account for roughly 10.9 to 17.5 percent of the county's jobs while all other sectors account for less than eight percent of Dougherty County's jobs.
- Five of 11 sectors added jobs in Dougherty County from 2011 to 2021 (Q3). The Government sector had the largest decrease in employment at 22.0 percent. Other notable losses were in the Financial Activities sector at 13.0 percent and the Other sectors at 14.9 percent. The largest percentage growth (13.3 percent) was in the Professional-Business sector which accounts for 12.9 percent of the county's jobs.
- The Education-Health and Government sectors accounts for the five largest employers in Dougherty County with two healthcare centers (Phoebe Putney Health System and Albany State University) each employing 1,200 to 3,000 people. The local school district (Dougherty County School System) and the City of Albany, and the United States Marine Corps round out the top five employers under the Government Sector with 848 to 2,500 employees.

3. Population and Household Trends

The Pointe River Market Area grew substantially from 2000 to 2010. Contrary to prior growth trends, the Pointe River Market Area experienced population losses but continued add households over the past 12 years. Annual change is expected to remain similar over the next three years with population losses but household gains.

- The Pointe River Market Area added 4,089 net people (4.8 percent) and 2,563 households (8.1 percent) from 2000 to 2010 with annual growth of 409 people (0.5 percent) and 256 households (0.8 percent). From 2010 to 2022 annual population losses in the market area were 196 people (0.2 percent) but an increase of 88 households (0.3 percent).
- RPRG projects that population loss in the market area from 2022 to 2025 will continue, with an annual loss of 193 people (0.2 percent), however, households are projected to increase by 90 households per year (0.3 percent) from 2022 to 2025.

4. Demographic Trends

The Pointe River Market Area has a lower median income and is more likely to rent when compared to the Dougherty County.

- The median age of the Pointe River Market Area's population is 34 years. Both the Bi-County Area and the market area have similar age distributions with roughly 31 to 32 percent of Adults aged 35 to 61 and 27 to 28 percent (27.0 percent in the Bi-County Area and 27.7 percent in Pointe River Market Area) being Children/Youth under 20 years old. Seniors ages 62 and older account for roughly 19 to 20 percent of the population in both areas while Young Adults ages 20 to 34 account for roughly 22 percent in both areas.
- Roughly 50 percent of households in the Pointe River Market Area rent in 2022 compared to 44.2 percent in the Bi-County Area. The market area added 119 net renter households and 46 owner households over the past 22 years. RPRG projects renter households to increase by 130 households over the next three years, accounting for 72.2 percent of the market area's net household growth.



- Small and large renter household sizes were well represented in the market area with roughly 60 percent having one or two people (33.8 percent had one person), 29.9 percent having three or four people, and 11.3 percent having five people.
- The 2022 median household income in the Pointe River Market Area is \$41,800 which is 4.6 percent lower than the \$43,832 median in Dougherty County. RPRG estimates that the median income of renter households in the Pointe River Market Area is \$26,262. Nearly 50 percent (48.5 percent) of renter households earn less than \$25,000 including 29.1 percent earning less than \$15,000.

5. Competitive Housing Analysis

RPRG surveyed 19 multi-family rental communities in the Pointe River Market Area including six LIHTC communities. The rental market is performing very well with few vacancies among stabilized communities.

- The surveyed communities range from 29 to 301 units and average 124 units per community. LIHTC communities range from 29 to 120 units and average 70 units. The surveyed communities are typically garden and/or townhome communities in both the Upper and Lower Tiers, with garden buildings being the exclusive building type for eight surveyed communities and townhomes being the exclusive building type for four communities surveyed; five communities include both garden and townhouse structures.
- The Pointe River Market Area's rental market is performing very well with just eleven vacancies among 790 stabilized Upper Tier units and six vacancies among 696 stabilized Lower Tier units, totaling 17 vacancies among 1,486 stabilized communities (not including communities undergoing renovations) for an aggregate stabilized vacancy rate of 1.1 percent. There are five communities undergoing renovations with 356 vacant units. Including these communities, the overall vacancy rate is 15.8 percent. All LIHTC communities except Westover Place are fully occupied; the vacancy rate at Westover Place is 3.1 percent.
- Among all surveyed rental community's net rents, unit sizes, and rents per square foot are as follows:
 - **One-bedroom** effective rents average \$661 per month. The average one-bedroom unit size is 759 square feet resulting in a net rent per square foot of \$0.87. The range for one-bedroom effective rents is \$244 to \$965.
 - **Two-bedroom** effective rents average \$729 per month. The average two-bedroom unit size is 1,025 square feet resulting in a net rent per square foot of \$0.71. The range for two-bedroom effective rents is \$468 to \$1,220.
 - **Three-bedroom** effective rents average \$731 per month. The average three-bedroom unit size is 1,145 square feet resulting in a net rent per square foot of \$0.64. The range for three-bedroom effective rents is \$547 to \$1,278.
- The average effective rents for surveyed LIHTC units at 50 percent and 60 percent AMI is \$409 for one bedroom units, \$538 for two bedroom units, and \$577 for three bedroom units.
- The estimated market rents for the units at Pointe River Apartments are \$745 for one-bedroom units, \$834 for two-bedroom units (Table 35), \$975 for three-bedrooms. All proposed LIHTC rents have rent advantages of at least 26.5 percent. Market rate units have a rent advantage of 6.0 percent for one bedroom units, 4.0 percent for two bedroom units, and 7.7 percent for three bedroom units. The overall market advantage for all floorplans and AMI levels is 26.69 percent.
- One competing LIHTC community and one market rate community were identified in the Pointe River Market Area.
 - In April 2021, The Albany Dougherty Planning Commission approved plans for a three story 18 unit market rate apartment building on 0.95 acre tract located at 223 Phelima Road.



B. Product Evaluation

Considered in the context of the competitive environment, the relative position of Pointe River Apartments is as follows:

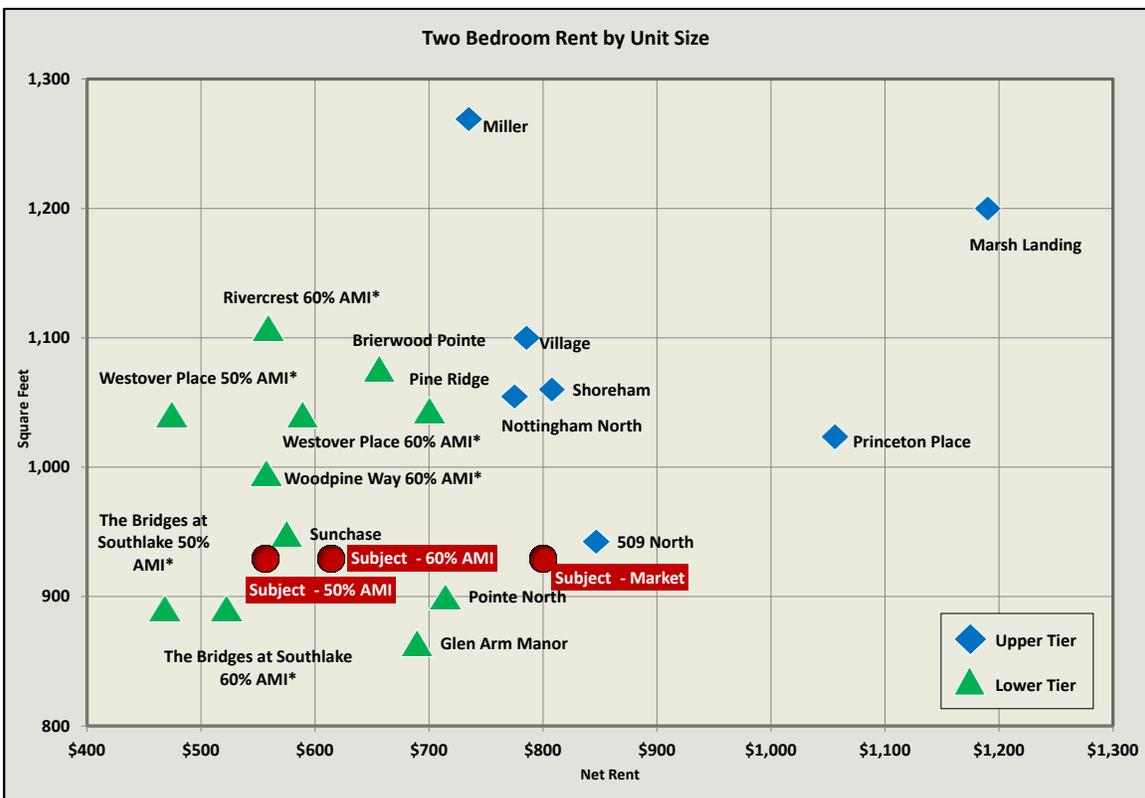
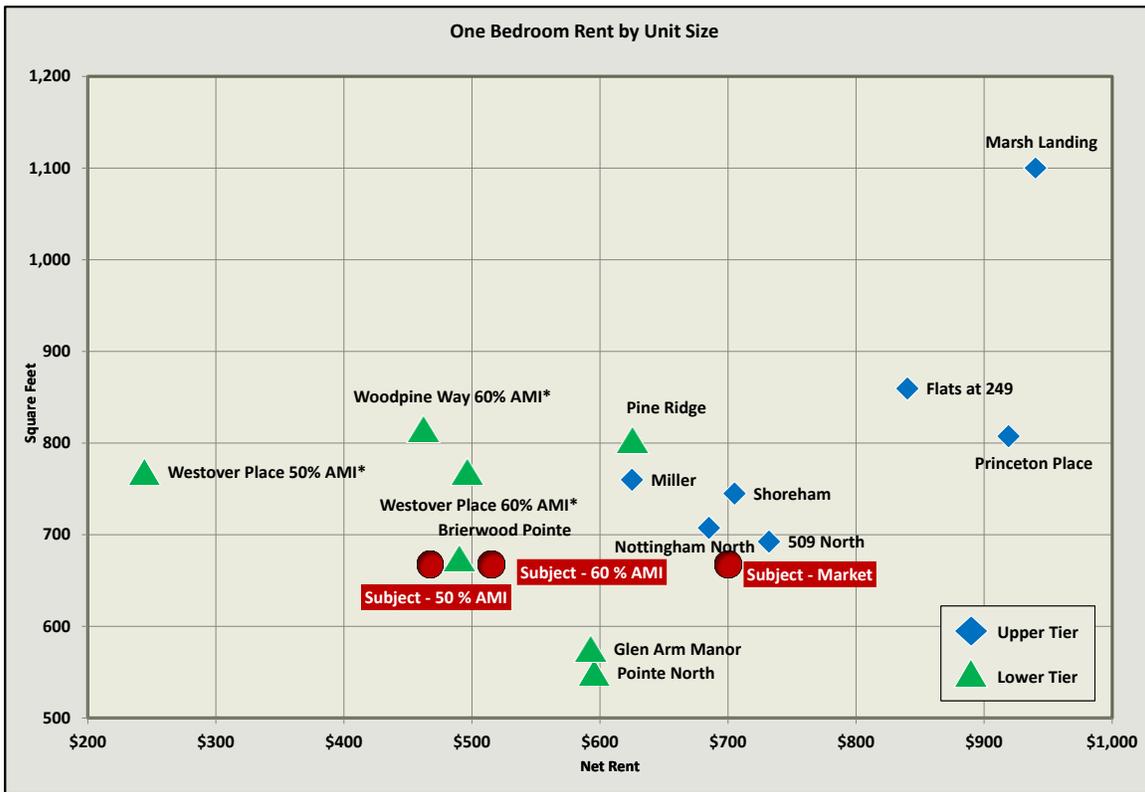
- **Site:** The subject site is acceptable for a mixed-income rental housing development. The proposed development of the subject property will not alter the land use composition of the immediate area. Surrounding land uses are compatible with multi-family development and are appropriate for an affordable rental community. The site is convenient to major thoroughfares, employment concentrations, and neighborhood amenities including public transit, medical facilities, recreation, pharmacies, convenience stores, a bank, and a grocery stores within one mile. Surveyed market rate and Upper Tier communities have a generally comparable location to the site given similar access to major traffic arteries and neighborhood amenities.
- **Unit Distribution:** Pointe River Apartments will offer 16 one-bedroom units (22.2 percent), 40 two-bedroom units (55.6 percent), 16 three-bedroom units (22.2 percent). The Affordability Analysis illustrates sufficient income qualified households live in the market area for the proposed unit mix and rents. The proposed unit mix is acceptable and will be well received by the target market of very low to moderate-income households.
- **Unit Size:** The proposed unit sizes at Pointe River Apartments are 668 square feet for one-bedroom units, 930 square feet for two-bedroom units, and 1,106 square feet for three-bedroom units. The proposed unit sizes are comparable to market averages and will be well received by the market.
- **Unit Features:** Pointe River Apartments will offer kitchens featuring a refrigerator, dishwasher, garbage disposal, microwave, and kitchen island. Additionally, the subject property will offer washer dryer connections and carpet in bedrooms. Five percent of units will be handicap accessible. The proposed unit features/finishes will be considered comparable to surveyed LIHTC communities and most market rate communities
- **Community Amenities:** Pointe River Apartments' community amenity package will include a community room, fitness center, outdoor pavilion, and playground. Although most LIHTC communities in the market area also offer a pool, given the addition of a fitness center and new construction of the property, the proposed unit features/finishes will be considered comparable to LIHTC communities and will be well received by the target market of very low to moderate income renter households.
- **Marketability:** The subject property will offer an attractive product that is suitable for the target market.

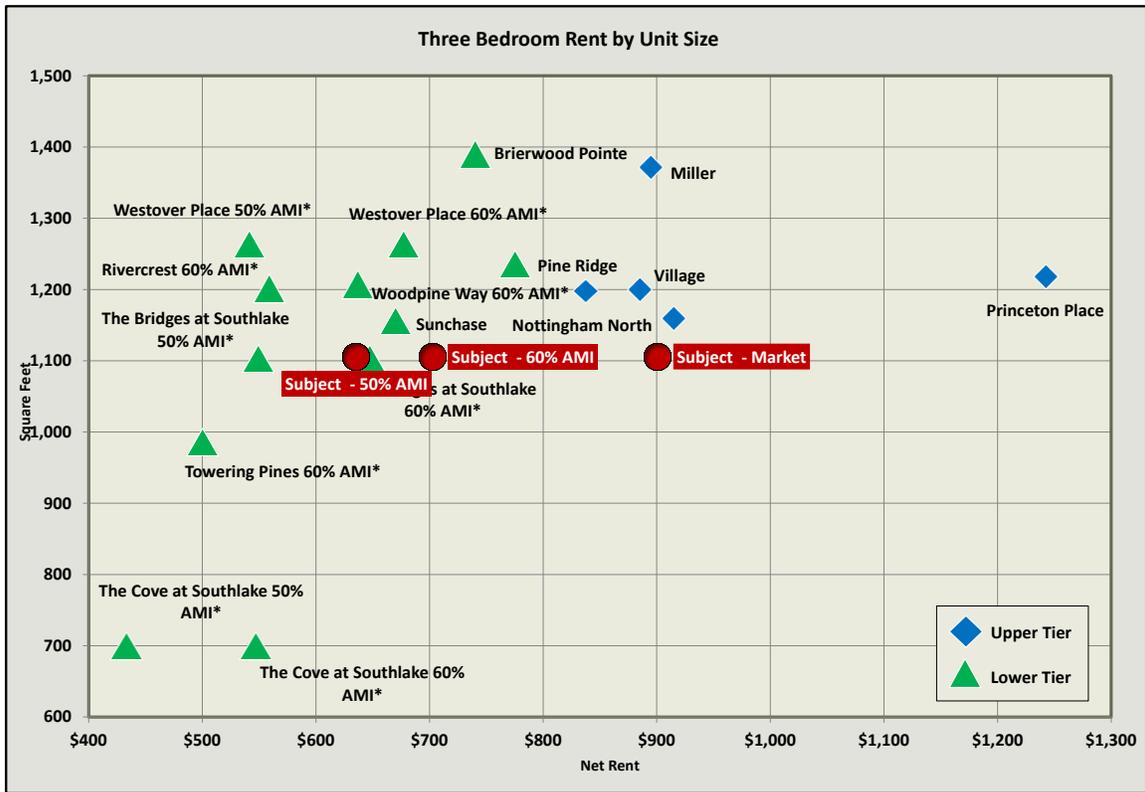
C. Price Position

The proposed LIHTC and market rate rents will be among existing rents in the market area (Figure 9). Rent prices at 50 percent and 60 percent AMI are among surveyed Lower Tier communities, comprising mostly LIHTC properties. The market rate rents are conservatively priced among the Upper Tier market rate communities surveyed. The Affordability Analysis indicates significant income qualified renter households will exist in the market area for the proposed rents. All proposed rents are acceptable and will be competitive in the market area.



Figure 9 Price Position – Pointe River Apartments







11. ABSORPTION AND STABILIZATION RATES

A. Absorption Estimate

One of the highest-priced market rate communities (The Griffin) opened in 2016 and leased all 15 units in two months. Absorption estimates are based on a variety of factors in addition to the experience of surveyed communities including:

- The Pointe River Market Area is projected to add 195 renter households from 2022 to 2025.
- By 2025, more than 4,100 renter households will be income-qualified for one or more units at 50 percent and 60 percent AMI and more than 9,000 renter households will be income qualified for one or more units when accounting for market rate units proposed at Pointe River Apartments. All affordability renter capture rates are low.
- All DCA demand capture rates are low. The overall DCA demand capture rate is 1.8 percent.
- The rental market in the Pointe River Market Area is performing very well with just 11 vacancies among 1,486 combined units at stabilized communities. All LIHTC communities are fully occupied except for one, which has a vacancy rate of 3.1 percent.
- Pointe River Apartments will offer an attractive product that will be a desirable rental community for very low to moderate income renter households in the Pointe River Market Area.

Based on the product to be constructed and the factors discussed above, we expect Pointe River Apartments' LIHTC and market rate units to lease-up at a rate of 18 units per month. At this rate, the subject property will reach a stabilized occupancy of at least 93 percent within four months.

B. Impact on Existing Market

Given the well performing rental market in the Pointe River Market Area and projected renter household growth, we do not expect Pointe River Apartments to have a negative impact on existing and pipeline rental communities in the Pointe River Market Area including those with tax credits.



12. INTERVIEWS

Primary information gathered through field and phone interviews was used throughout the various sections of this report. The interviewees included rental community property managers and the Albany-Dougherty Planning Department.



13. CONCLUSIONS AND RECOMMENDATIONS

Income/Unit Size	Income Limits	Units Proposed	Renter Income Qualification %	Total Demand	Supply	Net Demand	Capture Rate	Estimated Market Rent	Market Rents Band	Proposed Rents
50% AMI	\$17,897 - \$28,975									
One Bedroom Units		4	5.3%	429	0	429	0.9%	\$745	\$515 - \$965	\$466
Two Bedroom Units		8	6.3%	509	0	509	1.6%	\$834	\$468 - \$1,220	\$555
Three Bedroom Units		4	4.7%	377	0	377	1.1%	\$975	\$705 - \$1,278	\$634
60% AMI	\$19,543 - \$34,770									
One Bedroom Units		10	9.7%	786	0	786	1.3%	\$745	\$515 - \$965	\$514
Two Bedroom Units		28	8.3%	669	0	669	4.2%	\$834	\$468 - \$1,220	\$613
Three Bedroom Units		10	8.4%	676	0	676	1.5%	\$975	\$705 - \$1,278	\$701
120% AMI	\$25,920 - \$69,540									
One Bedroom Units		2	26.0%	2,100	0	2,100	0.1%	\$745	\$515 - \$965	\$700
Two Bedroom Units		4	27.4%	2,219	0	2,219	0.2%	\$834	\$468 - \$1,220	\$800
Three Bedroom Units		2	28.4%	2,295	0	2,295	0.1%	\$975	\$705 - \$1,278	\$900
By Bedroom										
One Bedroom Units		16	39.5%	3,195	0	3,195	0.5%			
Two Bedroom Units		40	39.0%	3,152	0	3,152	1.3%			
Three Bedroom Units		16	38.5%	3,111	0	3,111	0.5%			
Project Total	\$17,897 - \$69,540									
50% AMI	\$17,897 - \$28,975	16	16.9%	1,365	0	1,365	1.2%			
60% AMI	\$19,543 - \$34,770	48	20.3%	1,642	0	1,642	2.9%			
LIHTC Units	\$17,897 - \$34,770	64	23.2%	1,877	0	1,877	3.4%			
120% AMI	\$25,920 - \$69,540	8	37.2%	3,004	18	2,986	0.3%			
Total Units	\$17,897 - \$69,540	72	50.7%	4,099	18	4,081	1.8%			

Based on an analysis of projected household growth trends, affordability and demand estimates, current rental market conditions, and socio-economic and demographic characteristics of the Pointe River Market Area, RPRG believes that the subject property will be able to successfully reach and maintain a stabilized occupancy of at least 93 percent following its entrance into the rental market. The subject property will be competitively positioned with existing communities in the Pointe River Market Area and the units will be well received by the target market.

We recommend proceeding with the project as planned.

Summer Wong

Summer Wong
Analyst

Tad Scepaniak
Managing Principal



14. APPENDIX 1 UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting the analysis, we will make the following assumptions, except as otherwise noted in our report:

1. There are no zoning, building, safety, environmental or other federal, state or local laws, regulations or codes which would prohibit or impair the development, marketing or operation of the subject project in the manner contemplated in our report, and the subject project will be developed, marketed and operated in compliance with all applicable laws, regulations and codes.
2. No material changes will occur in (a) any federal, state or local law, regulation or code (including, without limitation, the Internal Revenue Code) affecting the subject project, or (b) any federal, state or local grant, financing or other program which is to be utilized in connection with the subject project.
3. The local, national and international economies will not deteriorate, and there will be no significant changes in interest rates or in rates of inflation or deflation.
4. The subject project will be served by adequate transportation, utilities and governmental facilities.
5. The subject project will not be subjected to any war, energy crisis, embargo, strike, earthquake, flood, fire or other casualty or act of God.
6. The subject project will be on the market at the time and with the product anticipated in our report, and at the price position specified in our report.
7. The subject project will be developed, marketed and operated in a highly professional manner.
8. No projects will be developed which will be in competition with the subject project, except as set forth in our report.
9. There are neither existing judgments nor any pending or threatened litigation, which could hinder the development, marketing or operation of the subject project.



The analysis will be subject to the following limiting conditions, except as otherwise noted in our report:

1. The analysis contained in this report necessarily incorporates numerous estimates and assumptions with respect to property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates and the variations may be material.
2. Our absorption estimates are based on the assumption that the product recommendations set forth in our report will be followed without material deviation.
3. All estimates of future dollar amounts are based on the current value of the dollar, without any allowance for inflation or deflation.
4. We have no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal matters, environmental matters, architectural matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering matters.
5. Information, estimates and opinions contained in or referred to in our report, which we have obtained from sources outside of this office, are assumed to be reliable and have not been independently verified.
6. The conclusions and recommendations in our report are subject to these Underlying Assumptions and Limiting Conditions and to any additional assumptions or conditions set forth in the body of our report.



15. APPENDIX 2 ANALYST CERTIFICATIONS

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

DCA may rely on the representation made in the market study. The document is assignable to other lenders.

Summer Wong

Summer Wong
Analyst
Real Property Research Group, Inc.

Warning: Title 18 U.S.C. 1001, provides in part that whoever knowingly and willfully makes or uses a document containing any false, fictitious, or fraudulent statement or entry, in any manner in the jurisdiction of any department or agency of the United States, shall be fined not more than \$10,000 or imprisoned for not more than five years or both.



16. APPENDIX 3 NCHMA CERTIFICATION

This market study has been prepared by Real Property Research Group, Inc., 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 for Affordable Housing Projects and Model Content Standards for the Content of Market Studies for Affordable Housing Projects. 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.

Real Property Research Group, Inc. is duly qualified and experienced in providing market analysis for Affordable Housing. The company's principals participate in NCHMA educational and information sharing programs to maintain the highest professional standards and state-of-the-art knowledge. Real Property Research Group, Inc. is an independent market analyst. No principal or employee of Real Property Research Group, Inc. has any financial interest whatsoever in the development for which this analysis has been undertaken.

While the document specifies Real Property Research Group, Inc., the certification is always signed by the individual completing the study and attesting to the certification.



Real Property Research Group, Inc.

Tad Scepaniak
Name

Managing Principal
Title

May 4, 2022
Date



17. APPENDIX 4 ANALYST RESUMES

TAD SCEPANIAK Managing Principal

Tad Scepianiak assumed the role of Real Property Research Group's Managing Principal in November 2017 following more than 15 years with the firm. Tad has extensive experience conducting market feasibility studies on a wide range of residential and mixed-use developments for developers, lenders, and government entities. Tad directs the firm's research and production of feasibility studies including large-scale housing assessments to detailed reports for a specific project on a specific site. He has extensive experience analyzing affordable rental communities developed under the Low Income Housing Tax Credit (LIHTC) program and market-rate apartments developed under the HUD 221(d)(4) program and conventional financing. Tad is the key contact for research contracts many state housing finance agencies, including several that commission market studies for LIHTC applications.

Tad is Immediate Past Chair of the National Council of Housing Market Analysts (NCHMA) and previously served as National Chair, Vice Chair, and Co-Chair of Standards Committee. He has taken a lead role in the development of the organization's Standard Definitions and Recommended Market Study Content, and he has authored and co-authored white papers on market areas, derivation of market rents, and selection of comparable properties. Tad is also a founding member of the Atlanta chapter of the Lambda Alpha Land Economics Society.

Areas of Concentration:

- Low Income Tax Credit Rental Housing: Mr. Scepianiak has worked extensively with the Low Income Tax Credit program throughout the United States, with special emphasis on the Southeast and Mid-Atlantic regions.
- Senior Housing: Mr. Scepianiak has conducted feasibility analysis for a variety of senior oriented rental housing. The majority of this work has been under the Low Income Tax Credit program; however his experience includes assisted living facilities and market rate senior rental communities.
- Market Rate Rental Housing: Mr. Scepianiak has conducted various projects for developers of market rate rental housing. The studies produced for these developers are generally used to determine the rental housing needs of a specific submarket and to obtain financing.
- Public Housing Authority Consultation: Tad has worked with Housing Authorities throughout the United States to document trends rental and for sale housing market trends to better understand redevelopment opportunities. He has completed studies examining development opportunities for housing authorities through the Choice Neighborhood Initiative or other programs in Florida, Georgia, North Carolina, South Carolina, Texas, and Tennessee.

Education:

Bachelor of Science – Marketing; Berry College – Rome, Georgia



Summer Wong Analyst

Summer Wong joined RPRG in June 2021 after completion of her master's degree at the Georgia Institute of Technology. Prior to joining RPRG, Summer earned a bachelor's degree in Interdisciplinary Social Sciences with an emphasis in Urban Planning from Florida State University. At the Georgia Institute of Technology, she received her master's degree in City and Regional Planning, specializing in Economic Development. Throughout her academic career, she interned with municipal planning departments, economic development agencies, a planning and zoning law firm, and a residential development firm.

At RPRG, Summer focuses on rental market studies.

Education:

Master of City and Regional Planning – Economic Development; Georgia Institute of Technology

Bachelor of Science – Interdisciplinary Social Sciences – Urban and Regional Planning; Florida State University



18. APPENDIX 5 DCA CHECKLIST

A. Executive Summary

1. Project Description:		
i. Brief description of the project location including address and/or position relative to the closest cross-street.....	Page(s)	5
ii. Construction and Occupancy Types	Page(s)	5
iii. Unit mix, including bedrooms, bathrooms, square footage, Income targeting, rents, and utility allowance	Page(s)	5
iv. Any additional subsidies available, including project based rental assistance (PBRA)	Page(s)	5
v. Brief description of proposed amenities and how they compare with existing properties	Page(s)	5
2. Site Description/Evaluation:		
i. A brief description of physical features of the site and adjacent parcels.....	Page(s)	6
ii. A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural).....	Page(s)	6
iii. A discussion of site access and visibility	Page(s)	6
iv. Any significant positive or negative aspects of the subject site.....	Page(s)	6
v. A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc	Page(s)	6
vi. A brief discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area	Page(s)	6
vii. An overall conclusion of the site's appropriateness for the proposed development.....	Page(s)	6
3. Market Area Definition:		
i. A brief definition of the primary market area (PMA) including boundaries and their approximate distance from the subject property	Page(s)	6
4. Community Demographic Data:		
i. Current and projected household and population counts for the PMA.....	Page(s)	6
ii. Household tenure including any trends in rental rates.....	Page(s)	6
iii. Household income level.....	Page(s)	6
iv. Impact of foreclosed, abandoned / vacant, single and multi-family homes, and commercial properties in the PMA of the proposed development.....	Page(s)	6
5. Economic Data:		
i. Trends in employment for the county and/or region.....	Page(s)	7
ii. Employment by sector for the primary market area.....	Page(s)	7
iii. Unemployment trends for the county and/or region for the past five years.....	Page(s)	7
iv. Brief discussion of recent or planned employment contractions or expansions.....	Page(s)	7
v. Overall conclusion regarding the stability of the county's economic environment.....	Page(s)	7
6. Project Specific Affordability and Demand Analysis:		
i. Number of renter households income qualified for the proposed development given retention of current tenants (rehab only), the proposed unit mix, income targeting, and rents. For senior projects, this should be age and income qualified renter households.....	Page(s)	8
ii. Overall estimate of demand based on DCA's demand methodology.....	Page(s)	8
iii. Capture rates for the proposed development including the overall project, all LIHTC units (excluding any PBRA or market rate units), by AMI, by bedroom type, and a conclusion regarding the achievability of these capture rates.....	Page(s)	8
7. Competitive Rental Analysis		



i. An analysis of the competitive properties in the PMA.	Page(s)	8
ii. Number of properties.	Page(s)	8
iii. Rent bands for each bedroom type proposed.	Page(s)	8
iv. Adjusted market rents.	Page(s)	8
8. Absorption/Stabilization Estimate:		
i. An estimate of the number of units expected to be leased at the subject property, on average, per month.	Page(s)	8
ii. Number of months required for the project to stabilize at 93% occupancy.	Page(s)	8
iii. Estimate of stabilization occupancy and number of months to achieve that occupancy rate.	Page(s)	8
9. Summary Table.	Page(s)	8
10. Overall Conclusion:		
i. Overall conclusion regarding potential for success of the proposed development.	Page(s)	8
11. Summary Table.	Page(s)	10

B. Project Description

1. Project address and location.	Page(s)	14
2. Construction type.	Page(s)	14
3. Occupancy Type.	Page(s)	14
4. Special population target (if applicable).	Page(s)	14
5. Number of units by bedroom type and income targeting (AMI).	Page(s)	15
6. Unit size, number of bedrooms, and structure type.	Page(s)	15
7. Rents and Utility Allowances.	Page(s)	15
8. Existing or proposed project based rental assistance.	Page(s)	15
9. Proposed development amenities.	Page(s)	15
10. For rehab proposals, current occupancy levels, rents being charged, and tenant incomes, if available, as well as detailed information with regard to the scope of work planned. Scopes of work should include an estimate of the total and per unit construction cost.	Page(s)	N/A
11. Projected placed-in-service date.	Page(s)	15

C. Site Evaluation

1. Date of site / comparables visit and name of site inspector.	Page(s)	12
2. Physical features of the site and adjacent parcel, including positive and negative attributes.	Page(s)	16-19
3. The site's physical proximity to surrounding roads, transportation (including bus stops), amenities, employment, and community services.	Page(s)	20-24
4. Labeled photographs of the subject property (front, rear and side elevations, on- site amenities, interior of typical units, if available), of the neighborhood, and street scenes with a description of each vantage point.	Page(s)	17-19
5. A map clearly identifying the project and proximity to neighborhood amenities. A listing of the closest shopping areas, schools, employment centers, medical facilities and other amenities that would be important to the target population and the proximity in miles to each.	Page(s)	16
6. The land use and structures of the area immediately surrounding the site including significant concentrations of residential, commercial, industrial, vacant, or agricultural uses; comment on the condition of these existing land uses.	Page(s)	19



7. Any public safety issues in the area, including local perceptions of crime, crime statistics, or other relevant information.	Page(s)	20
8. A map identifying existing low-income housing: 4% & 9% tax credit, tax exempt bond, Rural Development, Public Housing, DCA HOME funded, Sec. 1602 Tax Credit Exchange program, USDA financed, Georgia Housing Trust Fund of the Homeless financed properties, and HUD 202 or 811 and Project Based Rental Assistance (PBRA). Indicate proximity in miles of these properties to the proposed site.	Page(s)	63
9. Road or infrastructure improvements planned or under construction in the PMA.	Page(s)	21
10. Vehicular and pedestrian access, ingress/egress, and visibility of site.	Page(s)	21
11. Overall conclusions about the subject site, as it relates to the marketability of the proposed development.	Page(s)	25

D. Market Area

1. Definition of the primary market area (PMA) including boundaries and their approximate distance from the subject site.	Page(s)	26
2. Map Identifying subject property's location within market area.	Page(s)	27

E. Community Demographic Data

1. Population Trends		
i. Total Population.	Page(s)	29
ii. Population by age group.	Page(s)	30
iii. Number of elderly and non-elderly.	Page(s)	N/A
iv. If a special needs population is proposed, provide additional information on population growth patterns specifically related to the population.	Page(s)	N/A
2. Household Trends		
i. Total number of households and average household size.	Page(s)	29
ii. Household by tenure (If appropriate, breakout by elderly and non-elderly).	Page(s)	32
iii. Households by income. (Elderly proposals should reflect the income distribution of elderly households only).	Page(s)	34
iv. Renter households by number of persons in the household.	Page(s)	33

F. Employment Trends

1. Total jobs in the county or region.	Page(s)	38
2. Total jobs by industry – numbers and percentages.	Page(s)	39
3. Major current employers, product or service, total employees, anticipated expansions/contractions, as well as newly planned employers and their impact on employment in the market area.	Page(s)	41
4. Unemployment trends, total workforce figures, and number and percentage unemployed for the county over the past 10 years.	Page(s)	36
5. Map of the site and location of major employment concentrations.	Page(s)	41
6. Analysis of data and overall conclusions relating to the impact on housing demand.	Page(s)	42

G. Affordability and Demand Analysis

1. Income Restrictions / Limits.	Page(s)	44
2. Affordability estimates.	Page(s)	45
3. Demand		
i. Demand from new households.	Page(s)	47



ii. Occupied households (deduct current tenants who are expected, as per Relocation Plan, to return from property unit count prior to determining capture rates).....	Page(s)	47
iii. Demand from existing households.....	Page(s)	47
iv. Elderly Homeowners likely to convert to rentership.....	Page(s)	N/A
v. Net Demand and Capture Rate Calculations	Page(s)	47

H. Competitive Rental Analysis (Existing Competitive Rental Environment

1. Detailed project information for each competitive rental community surveyed		
i. Name and address of the competitive property development.....	Page(s)	App. 6
ii. Name, title, and phone number of contact person and date contact was made.....	Page(s)	App. 6
iii. Description of property.....	Page(s)	App. 6
iv. Photographs.....	Page(s)	App. 6
v. Square footages for each competitive unit type.....	Page(s)	56
vi. Monthly rents and the utilities included in the rents of each unit type.....	Page(s)	54, 56, App. 8
vii. Project age and current physical condition.....	Page(s)	53, App. 8
viii. Concessions given if any.....	Page(s)	53
ix. Current vacancy rates, historic vacancy factors, waiting lists, and turnover rates, broken down by bedroom size and structure type.....	Page(s)	53
x. Number of units receiving rental assistance, description of assistance as project or tenant based.....	Page(s)	App. 6
xi. Lease-up history	Page(s)	52

Additional rental market information

2. An analysis of the vouchers available in the Market Area, including if vouchers go unused and whether waitlisted households are income-qualified and when the list was last updated.....	Page(s)	61
3. If the proposed development represents an additional phase of an existing housing development, include a tenant profile and information on a waiting list of the existing phase.....	Page(s)	52
4. A map showing the competitive projects and all LIHTC and Bond proposed projects which have received tax credit allocations within the market area.....	Page(s)	51, 63
5. An assessment as to the quality and compatibility of the proposed amenities to what is currently available in the market.....	Page(s)	67
6. Consider tenancy type. If comparable senior units do not exist in the PMA, provide an overview of family-oriented properties, or vice versa. Account for differences in amenities, unit sizes, and rental levels.....	Page(s)	N/A
7. Provide the name, address/location, name of owner, number of units, unit configuration, rent structure, estimated date of market entry, and any other relevant market analysis information of developments in the planning, rehabilitation, or construction stages. If there are none, provide a statement to that effect.....	Page(s)	56
8. Provide documentation and diagrams on how the projected initial rents for the project compare to the rental range for competitive projects within the PMA and provide an achievable market rent and rent advantage for each of the proposed unit types.....	Page(s)	55,



9. Rental trends in the PMA for the last five years including average occupancy trends and projection for the next two years.	N/A
10. Comment on any other DCA funded projects located outside of the primary area, but located within a reasonable distance from the proposed project.	Page(s) N/A
11. Note whether the proposed project would adversely impact the occupancy and health of existing properties financed by Credits, USDA, HUD 202, or 811 (as appropriate), DCA or locally financed HOME properties, Sec. 1602 Tax Credit Exchange program, HTF, and HUD 221(d)(3) and HUD 221 (d) (4) and other market rate FHA insured properties (not including public housing properties).....	Page(s) 70
 I. Absorption and Stabilization Rates	
1. Anticipated absorption rate of the subject property	Page(s) 70
2. Stabilization period.....	Page(s) 70
3. Projected stabilized occupancy rate and how many months to achieve it.	Page(s) 70
 J. Interviews.....	 Page(s) 71
 K. Conclusions and Recommendations	 Page(s) 72
 L. Signed Statement Requirements	 Page(s) App 2



19. APPENDIX 6 RENTAL COMMUNITY PROFILES

Community	Address	City	Survey Date	Phone Number	Contact
509 North	509 N Westover Blvd	Albany	4/4/2022	229-438-9999	Property Manager
Brierwood Pointe	2415 N Brierwood Dr	Albany	4/4/2022	229-883-3321	Property Manager
Flats at 249	249 Pine Ave	Albany	4/4/2022	229-496-6385	Property Manager
Glen Arm Manor	2609 Gillionville Rd	Albany	4/4/2022	229-255-3191	Property Manager
Marsh Landing	219 Philema Rd	Albany	4/4/2022	229-889-9942	Property Manager
Miller	2335 Stuart Ave	Albany	4/4/2022	229-436-5354	Property Manager
Nottingham North	2401 Nottingham Way	Albany	4/4/2022	(229) 436-9096	Property Manager
Pine Ridge	333 S Mock Rd	Albany	4/4/2022	229-436-8884	Property Manager
Pointe North	2716 Dawson Rd	Albany	4/4/2022	229-436-4063	Property Manager
Princeton Place	539 N. Westover Blvd	Albany	4/4/2022	229-438-0929	Property Manager
Rivercrest	525 Don Cutler Sr Dr	Albany	4/4/2022	229-483-9400	Property Manager
Shoreham	2001 Dawson Rd	Albany	4/4/2022	229-435-6611	Property Manager
Sunchase	1308 Hobson St	Albany	4/4/2022	229-446-9755	Property Manager
The Bridges at Southlake	503 Ebony Ln	Albany	4/4/2022	229-431-0370	Property Manager
The Cove at Southlake	509 Hickory Ln	Albany	4/4/2022	229-496-9570	Property Manager
Towering Pines	2125 Beachview Dr	Albany	4/4/2022	(229) 434-1155	Property Manager
Village	2507 Nottingham Way	Albany	4/4/2022	229-439-8109	Property Manager
Westover Place	419 S. Westover Blvd	Albany	4/6/2022	229-435-5425	Property Manager
Woodpine Way	421 South Westover Blvd	Albany	4/5/2022	229-420-4074	Property Manager

509 North



ADDRESS 509 N Westover Blvd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 252 **VACANCY** 55.2 % (139 Units) as of 04/04/22 **OPENED IN** 1989



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$732	693	\$1.06
Two	43%	\$846	943	\$0.90

Community Amenities
 Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Tennis, Volleyball, Playground

Features

Standard Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups In Unit Laundry
Central / Heat Pump Air Conditioning
Select Units Fireplace

Parking
Parking Description Free Surface Parking **Contacts**
Parking Description #2 **Phone** 229-438-9999

Comments

FKA Tzadik at Vista Pointe
 Still under heavy renovation
 FKA Pinnacle West

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	84	\$742	693	\$1.07	Market	-
Garden		2	1.0	24	\$844	850	\$0.99	Market	-
Garden		2	2.0	84	\$860	969	\$0.89	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	55.2%	60.3%	7.1%
One	\$742	\$610	\$525
Two	\$852	\$763	\$638

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

509 North

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Ashley Riverside



ADDRESS
320 S Jackson St, Albany, GA

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
146

VACANCY
3.4 % (5 Units) as of 04/25/19

OPENED IN
2004



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	15%	\$539	619	\$0.87
Two	47%	\$648	956	\$0.68
Three	28%	\$734	1,167	\$0.63

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-430-9973
Parking Description #2			

Comments

Formerly South Albany Village
40 Authority Assisted units. 112 LIHTC units, 34 MKT
Vacancies: 3 MKT, 2 TC.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	16	\$519	619	\$0.84	LIHTC	60%
Garden		1	1.0	6	\$629	619	\$1.02	Market	-
Garden		2	1.0	20	\$617	900	\$0.69	LIHTC	60%
Garden		2	1.0	8	\$704	900	\$0.78	Market	-
Garden		2	2.0	15	\$617	952	\$0.65	LIHTC	60%
Garden		2	2.0	6	\$704	952	\$0.74	Market	-
Townhouse		2	1.5	14	\$695	1,038	\$0.67	LIHTC	60%
Townhouse		2	1.5	6	\$704	1,038	\$0.68	Market	-
Garden		3	2.0	17	\$695	1,137	\$0.61	LIHTC	60%
Garden		3	2.0	4	\$945	1,137	\$0.83	Market	-
Townhouse		3	2.5	16	\$695	1,198	\$0.58	LIHTC	60%
Townhouse		3	2.5	4	\$945	1,198	\$0.79	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/25/19	04/12/18	07/16/14
% Vac	3.4%	2.1%	2.1%
One	\$574	\$550	\$0
Two	\$665	\$694	\$0
Three	\$820	\$781	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Ashley Riverside

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Barkley Estates



ADDRESS
1005 E 4th Ave., Albany, GA, 31705

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Single Family

UNITS
65

VACANCY
0.0 % (0 Units) as of 05/29/20

OPENED IN
2006



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$456	1,196	\$0.38
Three	0%	\$573	1,390	\$0.41

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Volleyball, Playground, Business Center, Computer Center

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Attached Garage
Parking Description #2	

Contacts

Phone	229-888-5133
--------------	--------------

Comments

All units have attached garages.
7 - 30% units, 18 - 50% units, and 42 - 60% units
Waitlist closed. Operating off 2015 list

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
SF Detached		2	2.0		\$279	1,196	\$0.23	LIHTC	30%
SF Detached		2	2.0		\$477	1,196	\$0.40	LIHTC	50%
SF Detached		2	2.0		\$613	1,196	\$0.51	LIHTC	60%
SF Detached		3	2.0		\$477	1,390	\$0.34	LIHTC	30%
SF Detached		3	2.0		\$543	1,390	\$0.39	LIHTC	50%
SF Detached		3	2.0		\$700	1,390	\$0.50	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	05/29/20	04/24/19	04/12/18
% Vac	0.0%	1.5%	0.0%
Two	\$456	\$412	\$393
Three	\$430	\$501	\$446

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Barkley Estates

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Brierwood Pointe



ADDRESS 2415 N Brierwood Dr, Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 124 **VACANCY** 35.5 % (44 Units) as of 04/04/22 **OPENED IN** 1972



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	6%	\$490	675	\$0.73
Two	74%	\$656	1,076	\$0.61
Three	21%	\$740	1,390	\$0.53

Community Amenities
Central Laundry, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking	Contacts
Parking Description Free Surface Parking	Phone 229-883-3321
Parking Description #2	

Comments

TBR units do not have laundry hook ups.
Under renovations
FKA Shadowood

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	8	\$500	675	\$0.74	Market	-
Garden		2	2.0	32	\$650	900	\$0.72	Market	-
Townhouse		2	1.5	60	\$675	1,170	\$0.58	Market	-
Townhouse		3	2.5	26	\$750	1,390	\$0.54	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	35.5%	42.7%	6.5%
One	\$500	\$575	\$400
Two	\$663	\$663	\$475
Three	\$750	\$750	\$515

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Brierwood Pointe

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Flats at 249



ADDRESS
249 Pine Ave, Albany, GA, 31701

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
6 Story – Adaptive Reuse

UNITS
67

VACANCY
0.0 % (0 Units) as of 04/04/22

OPENED IN
2018



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Studio	0%	\$790	479	\$1.65
One	0%	\$840	860	\$0.98

Community Amenities
Fitness Room

Features

Standard	Dishwasher, Microwave, Ceiling Fan
Hook Ups	In Unit Laundry
SS	Appliances
Quartz	Countertops

Parking	Contacts
Parking Description	Phone 229-496-6385
Parking Description #2	

Comments

Waitlist.
 Opened 2/1/2018, leased up 06/2018
 FKA Albany Heights. Built 1925, new HVAC system. Water/sewer is \$35 flat rate

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
High Rise - Elevator		0	1.0		\$800	479	\$1.67	Market	-
High Rise - Elevator		1	1.0		\$850	860	\$0.99	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/24/19
% Vac	0.0%	0.0%	0.0%
Studio	\$800	\$662	\$713
One	\$850	\$775	\$825

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Initial Absorption	
Opened: 2018-02-01	Months: 4.0
Closed: 2018-06-01	16.8 units/month

Flats at 249

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Glen Arm Manor



ADDRESS 2609 Gillionville Rd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 1 Story - Garden **UNITS** 70 **VACANCY** 0.0 % (0 Units) as of 04/04/22 **OPENED IN** 1984



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	83%	\$593	576	\$1.03
Two	17%	\$689	864	\$0.80

Community Amenities
Central Laundry

Features

Standard	Dishwasher, Disposal, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-255-3191
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	58	\$603	576	\$1.05	Market	-
Garden		2	1.0	9	\$694	864	\$0.80	Market	-
Garden		2	2.0	3	\$715	864	\$0.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	0.0%	7.1%	5.7%
One	\$603	\$633	\$630
Two	\$705	\$826	\$734

Adjustments to Rent	
Incentives	\$199 off first month
Utilities in Rent	Trash
Heat Source	Electric

Glen Arm Manor

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Marsh Landing



ADDRESS 219 Philema Rd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 118 **VACANCY** 0.0 % (0 Units) as of 04/04/22 **OPENED IN** 2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$940	1,100	\$0.85
Two	0%	\$1,190	1,200	\$0.99

Community Amenities
Outdoor Pool

Features

Standard	Dishwasher, Disposal, Microwave, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
SS	Appliances
Granite	Countertops
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-889-9942
Parking Description #2			

Comments

Wait list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$950	1,100	\$0.86	Market	-
Garden		2	1.0		\$1,100	1,100	\$1.00	Market	-
Garden		2	2.0		\$1,300	1,300	\$1.00	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	0.0%	0.0%	0.0%
One	\$950	\$800	\$800
Two	\$1,200	\$1,016	\$950

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Marsh Landing

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

Miller



ADDRESS
2335 Stuart Ave., Albany, GA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
120

VACANCY
0.8 % (1 Units) as of 04/04/22

OPENED IN
1977



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$625	760	\$0.82
Two	0%	\$735	1,269	\$0.58
Three	0%	\$895	1,372	\$0.65

Community Amenities
Outdoor Pool

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	229-436-5354

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$650	760	\$0.86	Market	-
Townhouse		2	1.5		\$765	1,241	\$0.62	Market	-
Garden		2	2.0		\$765	1,297	\$0.59	Market	-
Townhouse		3	2.5		\$930	1,344	\$0.69	Market	-
Garden		3	2.0		\$930	1,400	\$0.66	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	04/25/19	04/12/18
% Vac	0.8%	0.0%	5.8%
One	\$650	\$525	\$0
Two	\$765	\$620	\$0
Three	\$930	\$675	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Miller

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Nottingham North



ADDRESS
2401 Nottingham Way, Albany, GA, 31707

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
161

VACANCY
26.1 % (42 Units) as of 04/04/22

OPENED IN
1973



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$685	708	\$0.97
Two	0%	\$775	1,055	\$0.73
Three	0%	\$838	1,198	\$0.70

Community Amenities
Clubhouse, Community Room, Outdoor Pool

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	(229) 436-9096
Parking Description #2			

Comments
63 1BRs, 63 2BR, 35 3BR. Under renovations

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$675	680	\$0.99	Market	-
Garden	Loft	1	1.0		\$695	735	\$0.95	Market	-
Townhouse		2	1.5		\$775	1,040	\$0.75	Market	-
Garden		2	1.5		\$775	1,070	\$0.72	Market	-
Townhouse		3	2.5		\$850	1,130	\$0.75	Market	-
Garden		3	2.0		\$825	1,266	\$0.65	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	26.1%	9.3%	0.0%
One	\$685	\$655	\$525
Two	\$775	\$750	\$588
Three	\$838	\$813	\$663

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Nottingham North

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

Pine Ridge



ADDRESS 333 S Mock Rd, Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 240 **VACANCY** 46.7 % (112 Units) as of 04/04/22 **OPENED IN** 1978



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	33%	\$625	804	\$0.78
Two	33%	\$700	1,044	\$0.67
Three	33%	\$775	1,236	\$0.63

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool, Tennis, Playground

Features	
Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-436-8884
Parking Description #2			

Comments
FKA Hidden Oaks Still renovating

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	80	\$625	804	\$0.78	Market	-
Garden		2	1.0	80	\$700	1,044	\$0.67	Market	-
Garden		3	2.0	80	\$775	1,236	\$0.63	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	46.7%	33.8%	6.3%
One	\$625	\$585	\$399
Two	\$700	\$675	\$499
Three	\$775	\$695	\$509

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	
Heat Source	Electric

Pine Ridge

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Pointe North



ADDRESS 2716 Dawson Rd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden **UNITS** 106 **VACANCY** 0.0 % (0 Units) as of 04/04/22 **OPENED IN** 1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	75%	\$595	550	\$1.08
Two	25%	\$714	900	\$0.79

Community Amenities
Central Laundry

Features

Select Units	Dishwasher, Ceiling Fan
Standard	Disposal, Microwave, Patio Balcony
Hook Ups	In Unit Laundry
Wall Units	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-436-4063
Parking Description #2			

Comments

Wait list.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	79	\$605	550	\$1.10	Market	-
Garden		2	1.0	7	\$650	900	\$0.72	Market	-
Garden		2	2.0	20	\$750	900	\$0.83	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	0.0%	1.9%	1.9%
One	\$605	\$560	\$545
Two	\$700	\$685	\$685

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Pointe North

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Princeton Place



ADDRESS 539 N. Westover Blvd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** 2 Story - Garden **UNITS** 301 **VACANCY** 1.3 % (4 Units) as of 04/04/22 **OPENED IN** 1990



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	32%	\$919	808	\$1.14
Two	54%	\$1,056	1,024	\$1.03
Three	14%	\$1,243	1,218	\$1.02

Community Amenities
Clubhouse, Community Room, Fitness Room, Outdoor Pool, Tennis, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking	
Parking Description	Free Surface Parking
Parking Description #2	Detached Garage — \$60.00

Contacts	
Phone	229-438-0929

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	97	\$929	808	\$1.15	Market	-
Garden		2	1.0	61	\$1,030	913	\$1.13	Market	-
Garden		2	2.0	101	\$1,088	1,091	\$1.00	Market	-
Garden		3	2.0	42	\$1,253	1,218	\$1.03	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	1.3%	3.0%	2.3%
One	\$929	\$750	\$720
Two	\$1,059	\$783	\$785
Three	\$1,253	\$880	\$850

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Princeton Place

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Rivercrest



ADDRESS
525 Don Cutler Sr Dr, Albany, GA

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden/TH

UNITS
120

VACANCY
0.0 % (0 Units) as of 04/04/22

OPENED IN
1997



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	10%	\$559	1,108	\$0.50
Three	90%	\$559	1,202	\$0.47

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground

Features	
Standard	Dishwasher, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Standard - In Building	Storage
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-483-9400
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		2	2.0	12	\$569	1,108	\$0.51	LIHTC	60%
Townhouse		3	2.0	108	\$569	1,202	\$0.47	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	05/29/20	04/25/19
% Vac	0.0%	0.0%	4.2%
Two	\$569	\$569	\$569
Three	\$569	\$569	\$569

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Natural Gas

Rivercrest

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Shoreham



ADDRESS 2001 Dawson Rd., Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Garden/TH **UNITS** 184 **VACANCY** 3.3 % (6 Units) as of 04/04/22 **OPENED IN** 1965



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$705	745	\$0.95
Two	0%	\$808	1,060	\$0.76
Three	0%	\$915	1,160	\$0.79

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Select Units	Ceiling Fan
Central / Heat Pump	Air Conditioning
Community Security	Patrol

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-435-6611
Parking Description #2			

Comments

Dog Park.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$730	745	\$0.98	Market	-
Garden		2	1.0		\$815	960	\$0.85	Market	-
Townhouse		2	1.5		\$860	1,160	\$0.74	Market	-
Townhouse		3	1.5		\$925	1,160	\$0.80	Market	-
Garden		3	2.0		\$975	1,160	\$0.84	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	04/12/18	07/16/14
% Vac	3.3%	8.2%	0.0%
One	\$730	\$515	\$0
Two	\$838	\$605	\$0
Three	\$950	\$695	\$0

Adjustments to Rent	
Incentives	1 month free
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Shoreham

(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

Sunchase



ADDRESS 1308 Hobson St, Albany, GA **COMMUNITY TYPE** Market Rate - General **STRUCTURE TYPE** Townhouse **UNITS** 100 **VACANCY** 3.0 % (3 Units) as of 04/04/22 **OPENED IN** 1998



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	50%	\$575	949	\$0.61
Three	50%	\$670	1,156	\$0.58

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-446-9755
Parking Description #2			

Comments
Former LIHTC community.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.0	50	\$605	949	\$0.64	Market	-
Townhouse		3	2.0	50	\$705	1,156	\$0.61	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	04/12/18	07/16/14
% Vac	3.0%	5.0%	10.0%
Two	\$605	\$495	\$0
Three	\$705	\$595	\$0

Adjustments to Rent	
Incentives	\$300 first months rent
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

Sunchase

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
(2) Published Rent is rent as quoted by management.

The Bridges at Southlake



ADDRESS
503 Ebony Ln, Albany, GA, 31701

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
2 Story - Townhouse

UNITS
49

VACANCY
0.0 % (0 Units) as of 04/04/22

OPENED IN
2009



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	0%	\$485	891	\$0.54
Three	0%	\$588	1,103	\$0.53

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking

Parking Description	Free Surface Parking
Parking Description #2	

Contacts

Phone	229-431-0370
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Comments

31 2BRs, 18 3BRs

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	2.5		\$468	891	\$0.53	LIHTC	50%
Townhouse		2	2.5		\$522	891	\$0.59	LIHTC	60%
Townhouse		3	2.5		\$549	1,103	\$0.50	LIHTC	50%
Townhouse		3	2.5		\$647	1,103	\$0.59	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	06/01/20	04/25/19
% Vac	0.0%	2.0%	10.2%
Two	\$495	\$473	\$462
Three	\$598	\$544	\$531

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

The Bridges at Southlake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent

(2) Published Rent is rent as quoted by management.

The Cove at Southlake



ADDRESS 509 Hickory Ln, Albany, GA, 31701 **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** 2 Story - Townhouse **UNITS** 29 **VACANCY** 0.0 % (0 Units) as of 04/04/22 **OPENED IN** 2012



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	0%	\$490	700	\$0.70
Four+	0%	\$510	900	\$0.57

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Outdoor Pool, Playground

Features

Standard	Dishwasher, Disposal, Microwave, Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-496-9570
Parking Description #2			

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		3	2.0		\$433	700	\$0.62	LIHTC	50%
Townhouse		3	2.0		\$547	700	\$0.78	LIHTC	60%
Townhouse		4	2.5		\$447	900	\$0.50	LIHTC	50%
Townhouse		4	2.5		\$572	900	\$0.64	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	06/01/20	04/25/19
% Vac	0.0%	0.0%	6.9%
Three	\$490	\$490	\$473
Four+	\$510	\$510	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

The Cove at Southlake

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(1) Effective Rent is Published Rent, net of concessions and assumes that no utilities are included in rent
 (2) Published Rent is rent as quoted by management.

The Reserve



ADDRESS
1404 Whispering Pines Rd., Albany, GA

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Garden/TH

UNITS
168

VACANCY
10.1 % (17 Units) as of 05/29/20

OPENED IN
1986



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$549	636	\$0.86
Two	0%	\$718	1,162	\$0.62
Three	0%	\$834	1,253	\$0.67

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool, Tennis, Car Wash

Features	
Standard	Dishwasher, Disposal, IceMaker, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	
Parking Description	Free Surface Parking
Parking Description #2	
Contacts	
Phone	229-889-8030

Comments
FKA Gardens on Whispering Pines

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$574	636	\$0.90	Market	-
Garden		2	2.0		\$769	1,111	\$0.69	Market	-
Townhouse		2	1.5		\$726	1,212	\$0.60	Market	-
Garden		3	2.0		\$869	1,253	\$0.69	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	05/29/20	04/25/19	04/12/18
% Vac	10.1%	3.6%	19.0%
One	\$574	\$621	\$550
Two	\$748	\$743	\$665
Three	\$869	\$864	\$775

Adjustments to Rent	
Incentives	None
Utilities in Rent	Water/Sewer, Trash
Heat Source	Electric

The Reserve

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Towering Pines



ADDRESS 2125 Beachview Dr, Albany, GA **COMMUNITY TYPE** LIHTC - General **STRUCTURE TYPE** Duplex **UNITS** 30 **VACANCY** 0.0 % (0 Units) as of 04/04/22 **OPENED IN** 1994



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Three	100%	\$500	986	\$0.51

Community Amenities
Central Laundry

Features	
Not Available	Dishwasher, Disposal
Standard	Ceiling Fan, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Carpet	Flooring Type 1
Parking	Contacts
Parking Description Free Surface Parking	Phone (229) 434-1155
Parking Description #2	

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Duplex		3	1.5	30	\$500	986	\$0.51	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	04/25/19	07/16/14
% Vac	0.0%	13.3%	6.7%
Three	\$500	\$500	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	
Heat Source	Electric

Towering Pines

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Village



ADDRESS
2507 Nottingham Way, Albany, GA, 31707

COMMUNITY TYPE
Market Rate - General

STRUCTURE TYPE
Townhouse

UNITS
100

VACANCY
19.0 % (19 Units) as of 04/04/22

OPENED IN
1971



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
Two	75%	\$785	1,100	\$0.71
Three	25%	\$885	1,200	\$0.74

Community Amenities
Fitness Room, Central Laundry, Outdoor Pool

Features

Standard	Dishwasher, Disposal, Ceiling Fan
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-439-8109
Parking Description #2			

Comments

Renovating

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Townhouse		2	1.5	75	\$795	1,100	\$0.72	Market	-
Townhouse		3	2.5	25	\$895	1,200	\$0.75	Market	-

Historic Vacancy & Eff. Rent (1)			
Date	04/04/22	04/25/19	04/12/18
% Vac	19.0%	5.0%	2.0%
Two	\$795	\$580	\$580
Three	\$895	\$650	\$650

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Village

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Westover Place



ADDRESS
419 S. Westover Blvd., Albany, GA, 31707

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
96

VACANCY
3.1 % (3 Units) as of 04/06/22

OPENED IN
2005



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	0%	\$360	769	\$0.47
Two	0%	\$522	1,041	\$0.50
Three	0%	\$599	1,264	\$0.47

Community Amenities
Clubhouse, Community Room, Fitness Room, Central Laundry, Playground

Features

Standard	Dishwasher, Disposal, Patio Balcony
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Community Security	Gated Entry

Parking		Contacts	
Parking Description	Free Surface Parking	Phone	229-435-5425
Parking Description #2			

Comments

24- 1BR units, 48- 2BR units, 24- 3BR units. Mgt could not provide break down of # of units by floor plan by AMI%.

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0		\$244	769	\$0.32	LIHTC	50%
Garden		1	1.0		\$496	769	\$0.64	LIHTC	60%
Garden		2	2.0		\$474	1,041	\$0.46	LIHTC	50%
Garden		2	2.0		\$589	1,041	\$0.57	LIHTC	60%
Garden		3	2.0		\$541	1,264	\$0.43	LIHTC	50%
Garden		3	2.0		\$677	1,264	\$0.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/06/22	04/12/18	07/16/14
% Vac	3.1%	7.3%	2.1%
One	\$370	\$428	\$0
Two	\$532	\$512	\$0
Three	\$609	\$594	\$0

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Westover Place

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Woodpine Way



ADDRESS
421 South Westover Blvd., Albany, GA

COMMUNITY TYPE
LIHTC - General

STRUCTURE TYPE
Garden

UNITS
96

VACANCY
0.0 % (0 Units) as of 04/05/22

OPENED IN
2001



Unit Mix & Effective Rent (1)				
Bedroom	%Total	Avg Rent	Avg SqFt	Avg \$/SqFt
One	25%	\$462	816	\$0.57
Two	50%	\$557	996	\$0.56
Three	25%	\$637	1,207	\$0.53

Community Amenities
Clubhouse, Community Room, Central Laundry, Outdoor Pool

Features	
Standard	Dishwasher
Hook Ups	In Unit Laundry
Central / Heat Pump	Air Conditioning
Parking	Contacts
Parking Description	Free Surface Parking
Parking Description #2	
Phone	229-420-4074

Comments

Floorplans									
Description	Feature	BRs	Bath	# Units	Rent	SqFt	Rent/SF	Program	IncTarg%
Garden		1	1.0	24	\$472	816	\$0.58	LIHTC	60%
Garden		2	2.0	48	\$567	996	\$0.57	LIHTC	60%
Garden		3	2.0	24	\$647	1,207	\$0.54	LIHTC	60%

Historic Vacancy & Eff. Rent (1)			
Date	04/05/22	06/02/20	04/25/19
% Vac	0.0%	0.0%	0.0%
One	\$472	\$472	\$472
Two	\$567	\$567	\$567
Three	\$647	\$647	\$647

Adjustments to Rent	
Incentives	None
Utilities in Rent	Trash
Heat Source	Electric

Woodpine Way

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