

John Wall and Associates

Market Analysis

The Forest at Kenton
Family

Tax Credit (Sec. 42) Apartments

Hamilton, Georgia
Harris County

Prepared For:
The Forest at Kenton, LP

May 2022 (Revised May 20, 2022)

PCN: 22-029



Formerly known as
National Council of Affordable
Housing Market Analysts

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Foreword

Qualifications Statement

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

John Wall and Associates has done over 2,800 market analyses, the majority of these being for apartment projects (both conventional and affordable). However, the firm is equipped for, and has done many other types of real estate market analyses, data mapping, troubled property analysis, shopping center master plans, industrial park master plans, housing and demographic studies, land planning projects, site analysis, location analysis and GIS projects. Clients include private developers, government officials, syndicators and lending institutions.

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

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

2014 Mr. Rogers authored the draft NCHMA paper "Senior Housing Options".

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

Release of Information

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

Truth and Accuracy

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

Identity of Interest

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

Certifications

Certification of Physical Inspection

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

Required Statement

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

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

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

NCHMA Member Certification

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

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

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

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

Submitted and attested to by:

Joe Burriss, Principal

5-17-22

Date

Bob Rogers, Principal

5-17-22

Date

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Introduction

Purpose

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

Scope

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

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

Methodology

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

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

Regional Locator Map



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

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

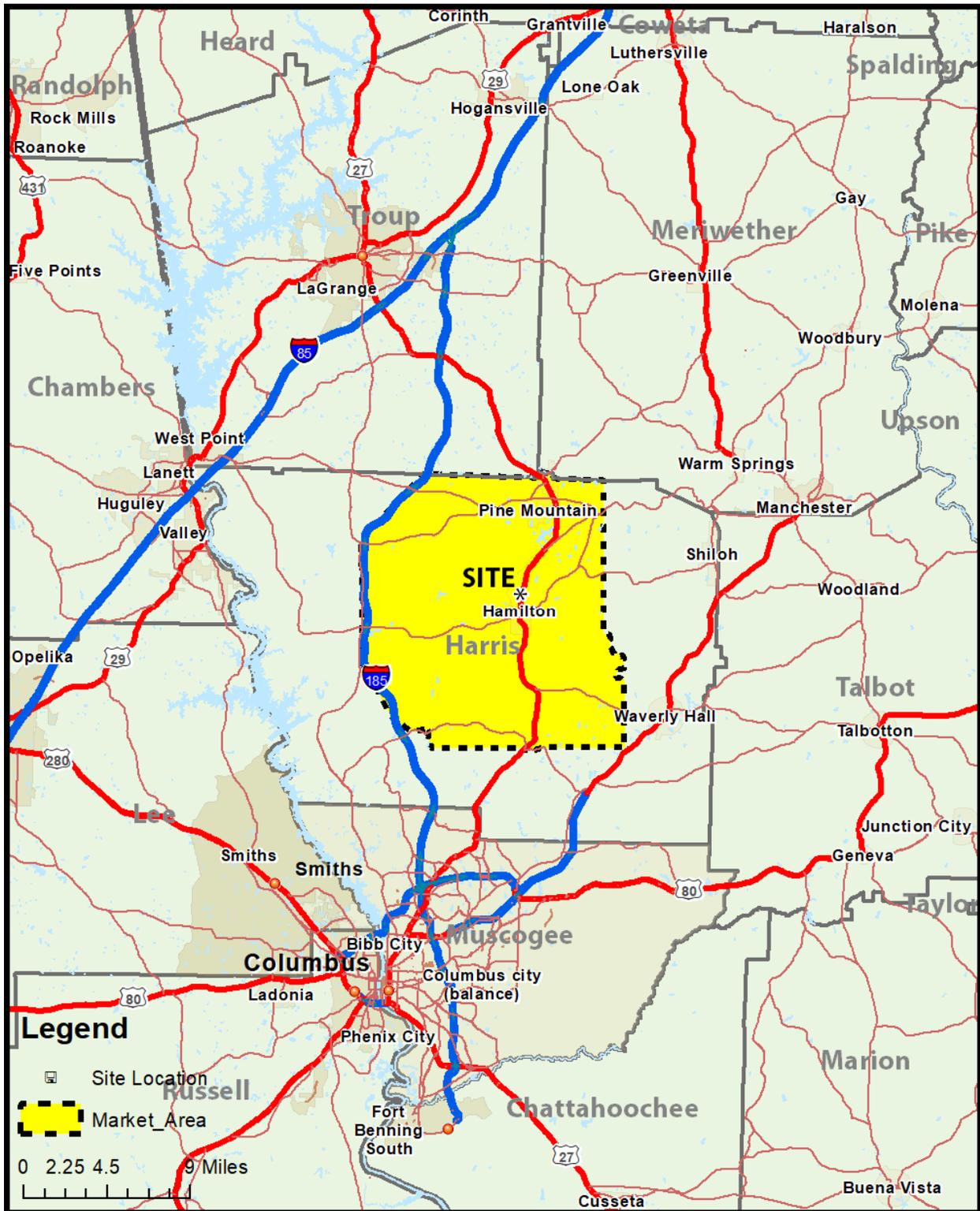
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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

Limitations

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

Area Locator Map



A. Executive Summary

The projected completion date of the proposed development is on or before 12/31/2024.

The market area consists of Census tracts 1201.98 (80%), 1202 (30%), 1203 (60%), 1204.01 (50%), and 1204.02 (20%) in Harris County.

The proposed development consists of 48 units of new construction.

The proposed development is for family households with incomes at 50%, 60%, and 70% of AMI, and net rents range from \$405 to \$695.

A.1 Development Description

- Address:
US Highway 27 (just north of Sweetbay Parkway)
- Construction and occupancy types:
New construction
Breezeway
Family
- Unit mix including bedrooms, bathrooms, square footage, income targeting, rents, and utility allowance:

Table 1—Unit Mix

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population
50%	1	1	6	738	405	97	502	Tax Credit
50%	2	2	9	984	495	124	619	Tax Credit
50%	3	2	4	1,202	575	154	729	Tax Credit
60%	1	1	4	738	490	97	587	Tax Credit
60%	2	2	13	984	580	124	704	Tax Credit
60%	3	2	6	1,202	660	154	814	Tax Credit
70%	1	1	2	738	525	97	622	Tax Credit
70%	2	2	2	984	615	124	739	Tax Credit
70%	3	2	2	1,202	695	154	849	Tax Credit
Total Units			48					
Tax Credit Units			48					
PBRA Units			0					
Mkt. Rate Units			0					

- Any additional subsidies available including project based rental assistance:
There are none.
- Brief description of proposed amenities and how they compare to existing properties:
 - Development Amenities:
Laundry room, clubhouse/community center, playground, fitness center, and exterior gathering area

- Unit Amenities:
Refrigerator, range/oven, microwave, dishwasher, washer/dryer connections, HVAC, and blinds
- Utilities Included:
Trash

While typical of newly built LIHTC properties, the subject's amenities are superior to those of the other property in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The site is wooded, as are all of the adjacent parcels.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
With the site being north of Hamilton, it is mostly undeveloped with some single family homes, a school and some churches.
- A discussion of site access and visibility:
Access to the site is from US Highway 27, and there should be no problems with ingress and egress. The site should have excellent visibility from US Highway 27, a major north-south artery in Hamilton.
- Any significant positive or negative aspects of the subject site:
There are no particular positive or negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.

Hamilton is a very small town, so all available goods and services are within close proximity. Within just over a mile south of the site are a pharmacy, bank, medical clinic and elementary school. The middle and high schools are just over two miles away. There does not appear to be a grocery store in Hamilton.

Lower Chattahoochee Regional Transit Authority (LCRTA) is expanding its demand-response service area to include Harris County. The service will be active by the time the subject is occupied. Riders will call (229) 732-2291 at least 24 hours in advance to schedule trips and service times will be weekdays from 8:00 a.m. until 5:00 p.m. Fares will be based on distance traveled.

- Discussion of public safety, including comments on local perceptions, maps, or statistics of crime in the area:
See section C.7. The site does not appear to be in a problematic area.
- An overall conclusion of the site's appropriateness for the proposed development:
The site is suitable for the proposed development.

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 1201.98 (80%), 1202 (30%), 1203 (60%), 1204.01 (50%), and 1204.02 (20%) in Harris County.
North: County line—about 6 miles
East: vertical line near Waverly Hall—about 5 miles
South: horizontal line through Cataula—about 8 miles
West: Approximately I-185—about 9 miles

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =14,839; 2021 population =16,999;
2024 population = 17,145
2010 households =5,454; 2021 households =6,095;
2024 households = 6,137
- Household tenure:
15.4% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,210		20,130		21,330		17,210	
Upper Limit		33,925		40,710		47,495		47,495	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	77	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	17	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	37	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	36	0.56	20	—	0	—	0	0.56	20
\$20,000 to \$24,999	88	1.00	88	0.97	86	0.73	65	1.00	88
\$25,000 to \$34,999	131	0.89	117	1.00	131	1.00	131	1.00	131
\$35,000 to \$49,999	107	—	0	0.38	41	0.83	89	0.83	89
\$50,000 to \$74,999	198	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	43	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	52	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	794		225		257		285		328
Percent in Range			28.3%		32.4%		35.9%		41.3%

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

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

A.5 Economic Data

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

Employment has grown to levels higher than 2018 after a dip in 2020 due to the Covid-19 pandemic.

- Employment by sector:

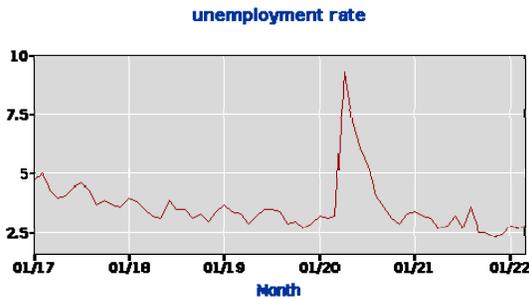
The largest sector of employment is:

Educational services, and health care and social assistance — 22.0%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.3% and 3.6%. For 2021, the average rate was 2.9% while for 2020 the average rate was 4.5%.

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



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

- Recent or planned major employment contractions or expansions:
According to Harris County, two openings have been announced in the past year. This includes Mercer Medicine Harris County and Ellerslie Park.
According to the 2021 and 2022 Georgia Business Layoff/Closure Listings, no companies in Harris County have announced layoffs or closures in the last year.
- Overall conclusion regarding the stability of the county’s overall economic environment:
The current economic environment will not negatively impact the demand for additional or renovated rental housing.

A.6 Development Specific Affordability and Demand Analysis

- Number renter households income qualified for the proposed development:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,210		20,130		21,330		17,210	
Upper Limit		33,925		40,710		47,495		47,495	
	Mkt. Area Households	%	#	%	#	%	#	%	#
Renter occupied:									
Less than \$5,000	77	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	17	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	37	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	36	0.56	20	—	0	—	0	0.56	20
\$20,000 to \$24,999	88	1.00	88	0.97	86	0.73	65	1.00	88
\$25,000 to \$34,999	131	0.89	117	1.00	131	1.00	131	1.00	131
\$35,000 to \$49,999	107	—	0	0.38	41	0.83	89	0.83	89
\$50,000 to \$74,999	198	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	43	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	52	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	794		225		257		285		328
Percent in Range			28.3%		32.4%		35.9%		41.3%

- Overall estimate of demand:
Overall demand is 140.
- Capture rates
 - Overall:
34.3%
 - LIHTC units:
34.3%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	17,210-33,925	19	115	0	115	16.5%
60% AMI	20,130-40,710	23	116	0	116	19.8%
70% AMI	21,330-47,495	6	116	0	116	5.2%
Overall	17,210-47,495	48	140	0	140	34.3%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	17,210-24,475	6	35	0	35	17.1%
	2 BR	21,220-29,350	9	58	0	58	15.5%
	3 BR	24,990-33,925	4	23	0	23	17.4%
60% AMI	1 BR	20,130-29,370	4	35	0	35	11.4%
	2 BR	24,140-35,220	13	58	0	58	22.4%
	3 BR	27,910-40,710	6	23	0	23	26.1%
70% AMI	1 BR	21,330-34,265	2	35	0	35	5.7%
	2 BR	25,340-41,090	2	58	0	58	3.4%
	3 BR	29,110-47,495	2	23	0	23	8.7%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable. The overall capture rate of 34.3% is high but acceptable given the rural market.

A.7 Competitive Rental Analysis

- Analysis of the competitive properties in or near the PMA
 - Number of properties:
13 properties were surveyed or attempted to be surveyed.
 - Rent bands for each bedroom type proposed:
1BR = \$286 to \$1,275
2BR = \$338 to \$1,465
3BR = \$383 to \$1,575

- Achievable market rents:

1BR = \$964

2BR = \$1,056

3BR = \$1,177

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease between 5 and 6 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 19
60% AMI = 23
70% AMI = 6
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in 8 to 10 months.

A.9 Overall Conclusion

Narrative detailing key conclusions of the report:

- The **site** appears suitable for the development. It is currently wooded
- The **neighborhood** is compatible with the development. The immediate neighborhood is mostly undeveloped with single family homes, a school and some churches.
- The **location** is well suited to the development. Goods and services are all located in close proximity given the small size of Hamilton.
- The **population and household growth** in the market area is positive.
- The **economy** seems to be continuing to improve.
- The calculated **demand** for the development is reasonable.
- The **capture rates** for the development are mostly reasonable. The overall LIHTC capture rate is 34.3%, which is high but acceptable given the rural market.
- The **most comparable** apartments are Forest Mill, Mallard Lake, and Valley Ridge; Greenville Commons would have also been used as a comparable, but information could not be obtained for that property. Note that there are no true comparable properties in the market area, so comparables from adjacent markets are used.
- **Total vacancy rates** of the most comparable developments are all 0.0%.

- The **average vacancy rate** reported at comparable developments is 0.0%.
- The **average LIHTC vacancy rate** for units surveyed is 0.0%; there are currently no LIHTC units in the market area.
- The overall **vacancy rate** among apartments surveyed is 0.3%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities** are good and superior to other properties in the market area; they are typical of newly built LIHTC properties.
- The subject's **value** should be perceived as good.
- The subject's **affordability** is good from a programmatic gross rent standpoint; all proposed gross rents are more than 14% below maximum allowable levels.
- There is only one other property in the market area (Heritage Villas), and the actual site manager could never be reached for an **interview** (property information was collected from the management company in Dublin); therefore, no interviews from managers in the market are available.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

- All gross rents more than 14% below maximum allowable levels
- Will be only affordable non-rental assisted property in area (not counting the three non-assisted units at Heritage Villas)

A.9.2.2 *Weaknesses*

High capture rate – mitigated somewhat by being a rural market

A.9.3 Conclusion

The development, as proposed, should be successful.

A.10 DCA Summary Table

Table 5—DCA Summary Table

Summary Table: (must be completed by the analyst and included in the executive summary)											
Development	The Forest at Kenton							Total # Units:	48		
Location:	Hamilton							# LIHTC Units:	48		
PMA Boundary:	See map on page 34							Farthest Boundary Distance to Subject: 10 miles			
RENTAL HOUSING STOCK (found in Apartment Inventory)											
Type	# Properties		Total Units	Vacant Units	Average Occupancy						
All Rental Housing	13		1,115	3	99.7%						
Market-Rate Housing	6		826	3	99.6%						
Assisted/Subsidized Housing not to include LIHTC	2		75	0	100%						
LIHTC	5		214	0	100%						
Stabilized Comps	3		230	0	100%						
Properties in Construction & Lease Up	0		n/a	n/a	n/a						
Subject Development					Average Market Rent				Highest Comp Rent		
# Units	# BR's	# Baths	Size (SF)	Proposed Rent	Per Unit	Per SF	Advgtg.	Per Unit	Per SF		
6	1	1	738	\$405	\$964	\$1.31	138%	\$1,275	\$1.19		
9	2	2	984	\$495	\$1,056	\$1.07	113%	\$1,465	\$1.10		
4	3	2	1,202	\$575	\$1,177	\$0.98	105%	\$1,575	\$1.25		
4	1	1	738	\$490	\$964	\$1.31	96.7%	\$1,275	\$1.19		
13	2	2	984	\$580	\$1,056	\$1.07	82.1%	\$1,465	\$1.10		
6	3	2	1,202	\$660	\$1,177	\$0.98	78.3%	\$1,575	\$1.25		
2	1	1	738	\$525	\$964	\$1.31	83.6%	\$1,275	\$1.19		
2	2	2	984	\$615	\$1,056	\$1.07	71.7%	\$1,465	\$1.10		
2	3	2	1,202	\$695	\$1,177	\$0.98	69.4%	\$1,575	\$1.25		
CAPTURE RATES (found on page 12, 61)											
Targeted Population				30%	50%	60%	mkt-rate	70%	Overall		
Capture Rate				n/a	16.5%	19.8%	n/a	5.2%	34.3%		

A.11 Demand**Table 6—Demand**

	50% AMI: \$17,210 to \$33,925	60% AMI: \$20,130 to \$40,710	70% AMI: \$21,330 to \$47,495	Overall Tax Credit: \$17,210 to \$47,495
New Housing Units Required	9	10	11	13
Rent Overburden Households	101	100	99	120
Substandard Units	5	6	6	7
Demand	115	116	116	140
Less New Supply	0	0	0	0
Net Demand	115	116	116	140

A.11.1 Market Bedroom Mix

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

Table 7—Market Bedroom Mix

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

A.11.2 Absorption

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy. With advance marketing and preleasing, the absorption period could be less.

A.12 NCHMA Capture Rate

NCHMA defines capture rate as:

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

This definition varies from the capture rate used above.

Table 8—NCHMA Capture Rate

	Income Qualified Renter Households	Proposal	Capture Rate
50% AMI: \$17,210 to \$33,925	225	19	8.4%
60% AMI: \$20,130 to \$40,710	257	23	8.9%
70% AMI: \$21,330 to \$47,495	285	6	2.1%
Overall Tax Credit: \$17,210 to \$47,495	328	48	14.6%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Hamilton, Georgia. It is located on US Highway 27, just north of Sweetbay Parkway.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

Breezeway; the subject has one community and three residential buildings; the residential buildings have two floors

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	6	738	405	97	502	Tax Credit	
50%	2	2	9	984	495	124	619	Tax Credit	
50%	3	2	4	1,202	575	154	729	Tax Credit	
60%	1	1	4	738	490	97	587	Tax Credit	
60%	2	2	13	984	580	124	704	Tax Credit	
60%	3	2	6	1,202	660	154	814	Tax Credit	
70%	1	1	2	738	525	97	622	Tax Credit	
70%	2	2	2	984	615	124	739	Tax Credit	
70%	3	2	2	1,202	695	154	849	Tax Credit	
Total Units			48						
Tax Credit Units			48						
PBRA Units			0						
Mkt. Rate Units			0						

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

B.8 Development Amenities

Laundry room, clubhouse/community center, playground, fitness center, and exterior gathering area

B.9 Unit Amenities

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

B.10 Utilities Included

Trash

B.11 Projected Certificate of Occupancy Date

It is anticipated that the subject will have its final certificates of occupancy on or before 12/31/2024.

C. Site Evaluation

C.1 Date of Site Visit

Bob Rogers visited the site on May 3, 2022.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:
The site is currently wooded.
- Adjacent parcels:
N: Woods
E: US Highway 27 then woods
S: Woods
W: Woods
- Condition of surrounding land uses:
All of the surrounding land uses are undeveloped woods.
- Positive and negative attributes:
Positive: None
Negative: None

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

The immediate neighborhood is mostly undeveloped woods with some churches and a school.

- N: Undeveloped and rural
- E: Mostly undeveloped and rural
- S: Residential and undeveloped then downtown Hamilton
- W: Residential then undeveloped and rural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – looking north on US Highway 27; the site is on the left



Photo 2 – looking south on US Highway 27 away from the site



Photo 3 – single family homes near the site



Photo 4 – the site



Photo 5 – looking south on US Highway 27; the site is on the right



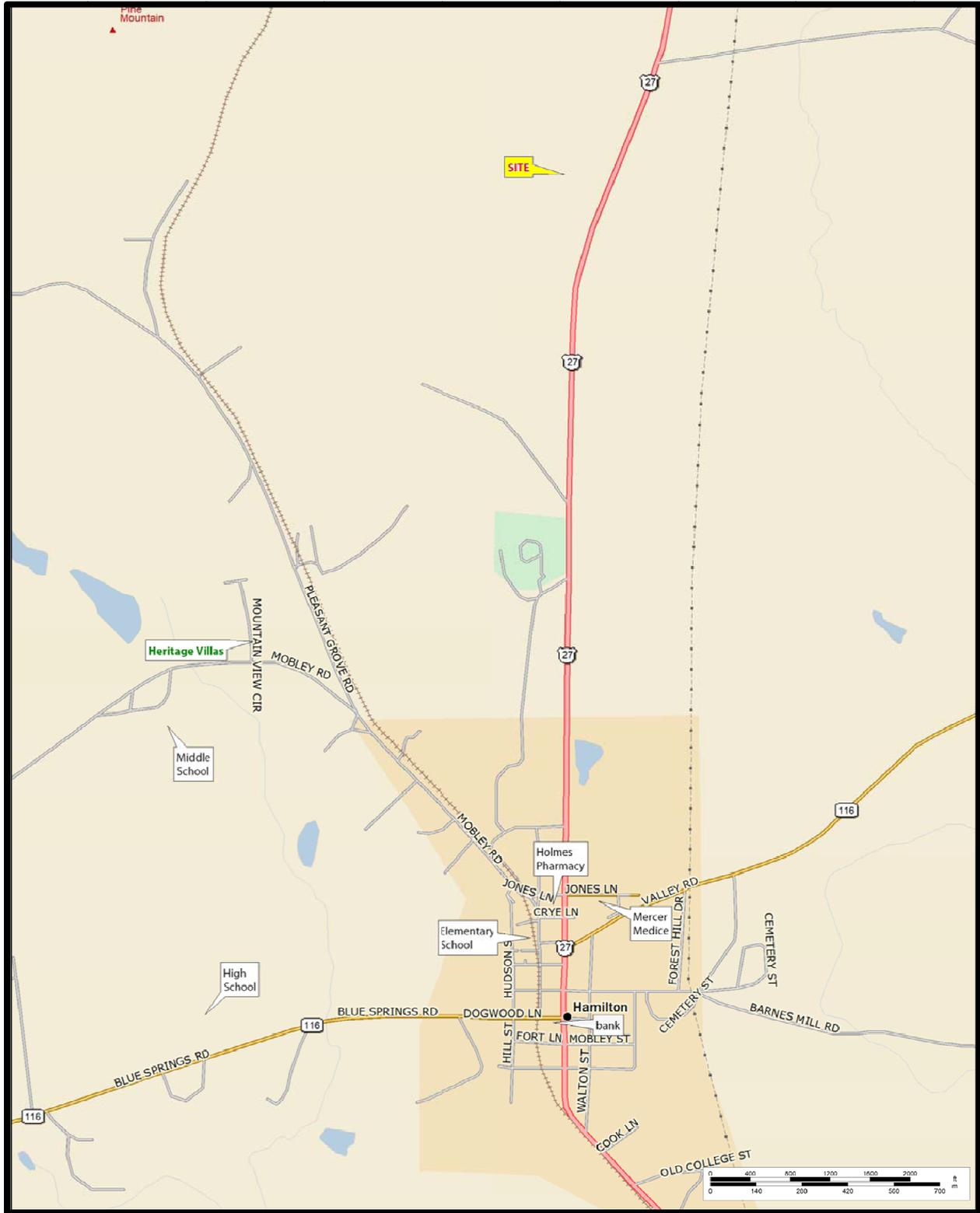
Photo 6 – looking north on US Highway 27 away from the site



Photo 7 – a church near the site

C.5 Site Location Map

Site Location Map



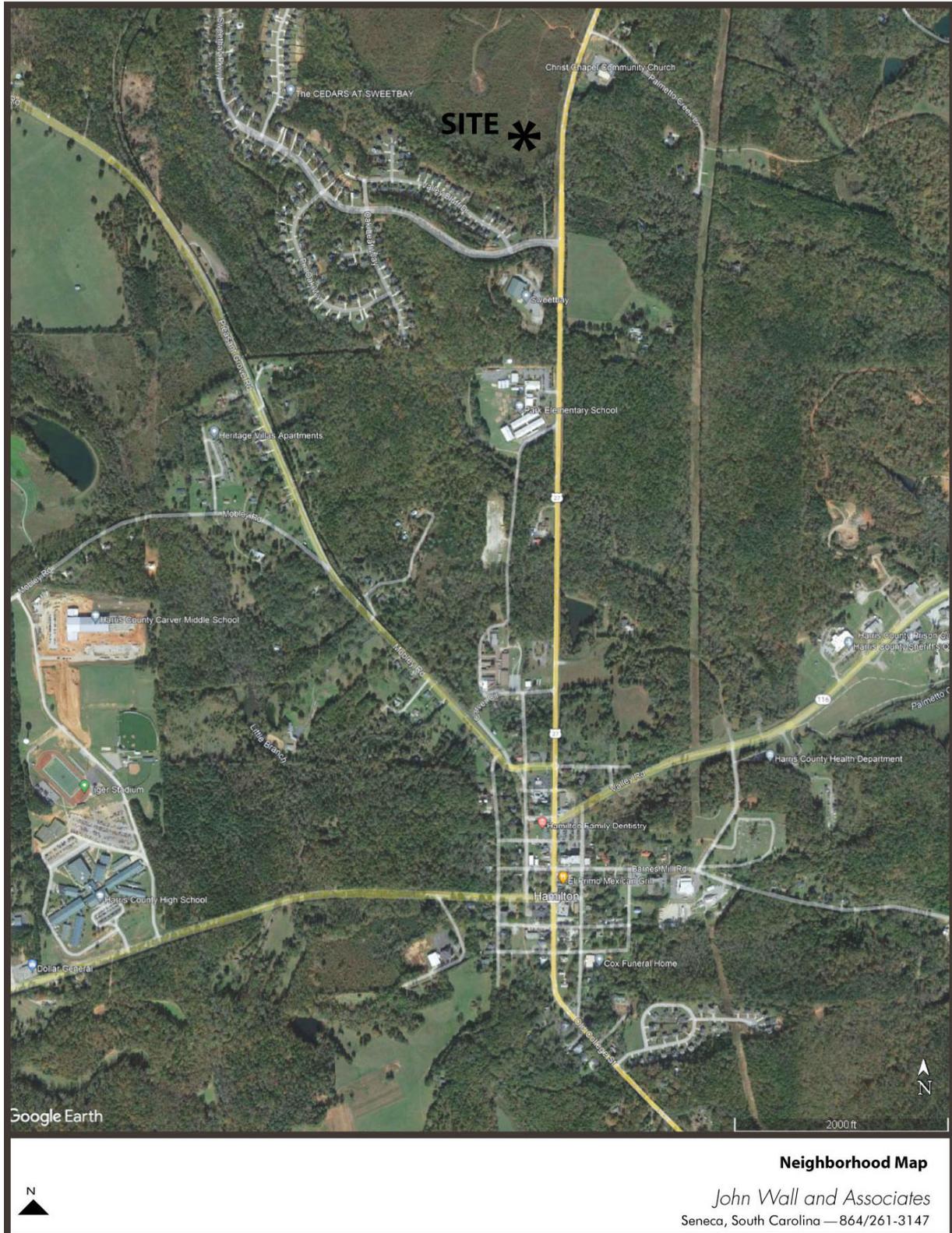
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

Amenity	Distance
Holmes Pharmacy	1.2 miles
First Peoples Bank	1.4 miles
Mercer Medicine	1.1 miles
Park Elementary School	0.6 miles
Harris County Carver Middle School	2.3 miles
Harris County High School	2.3 miles
Family Dollar	5.0 miles
Supervalu Grocery	6.5 miles

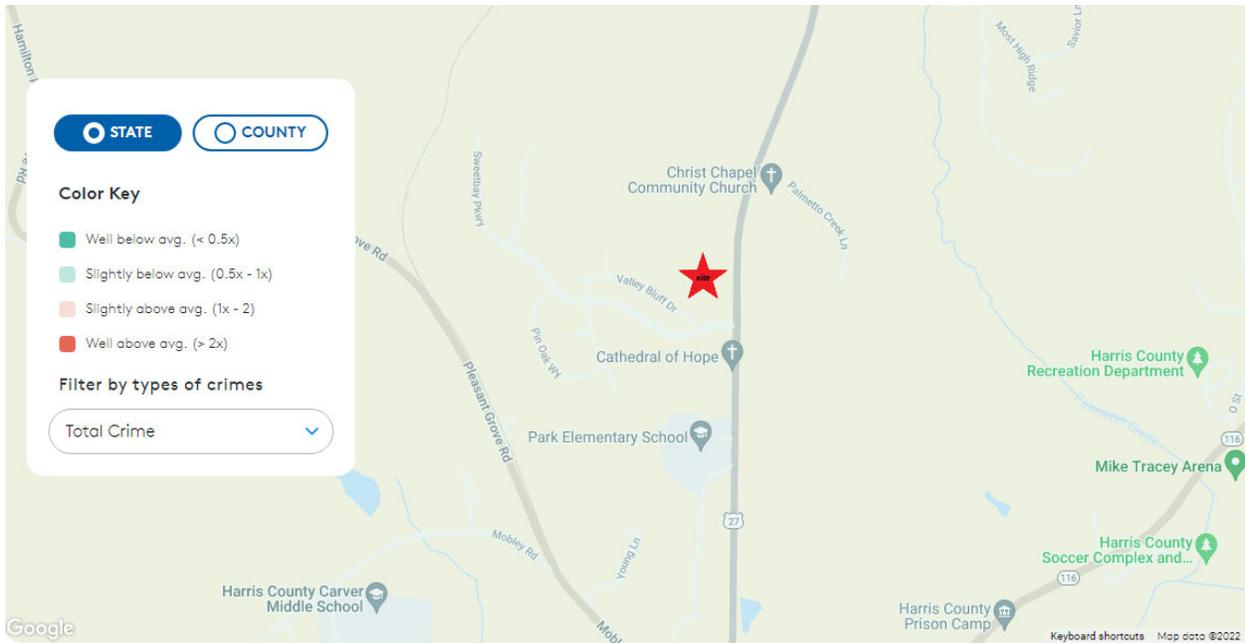
C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

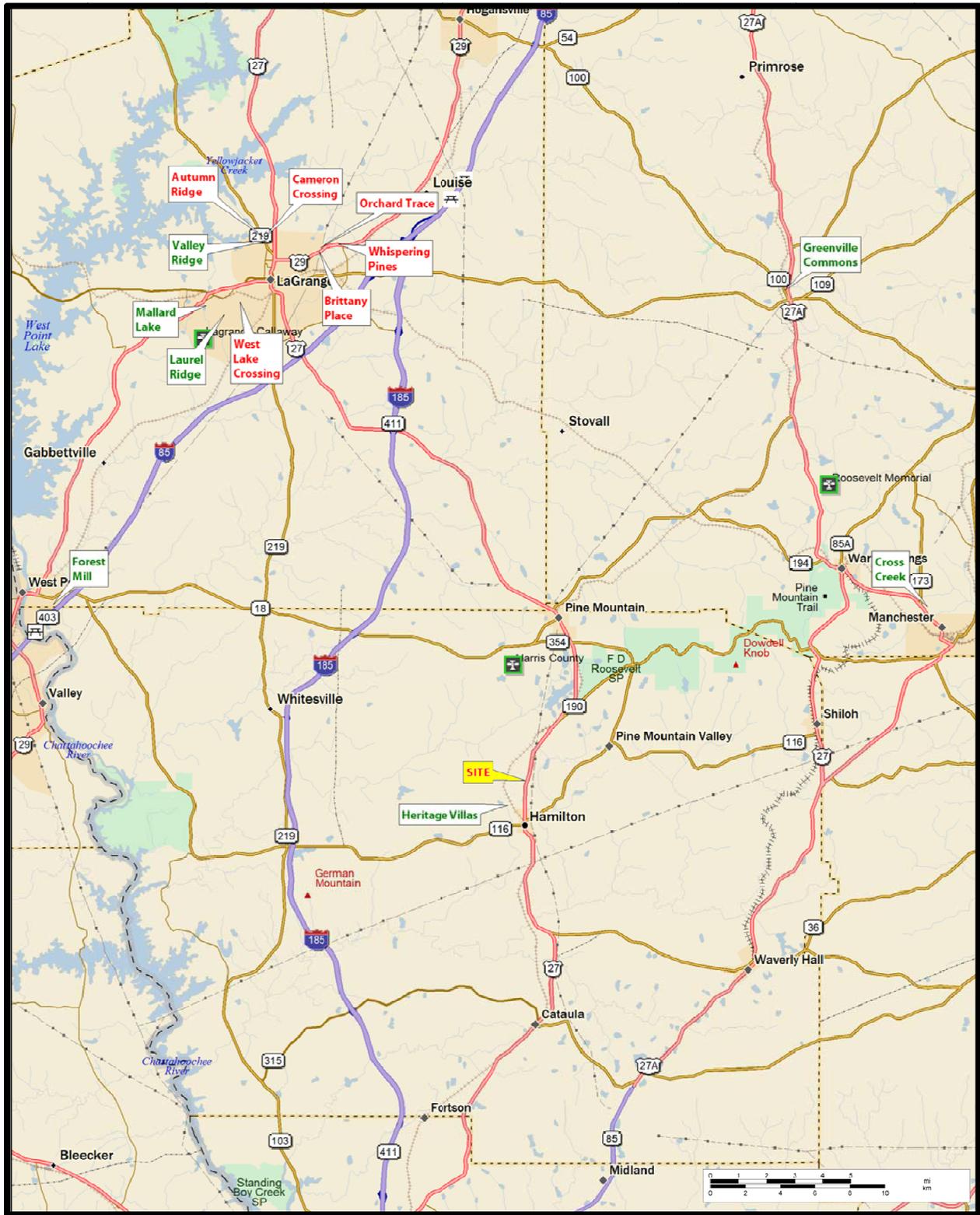
The FBI does not have recent crime statistics for Harris County or Hamilton. A crime map is below. The site does not appear to be in a problematic area.



Source: <https://www.adt.com/crime>

C.8 Multifamily Residential Developments

Apartment Locations Map



C.9 Road and infrastructure Improvements

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

C.10 Ingress, Egress, and Visibility

Access to the site is from US Highway 27, and there are no problems with ingress and egress. Visibility is excellent from US Highway 27, the major north-south artery in Hamilton.

C.11 Observed Visible Environmental or Other Concerns

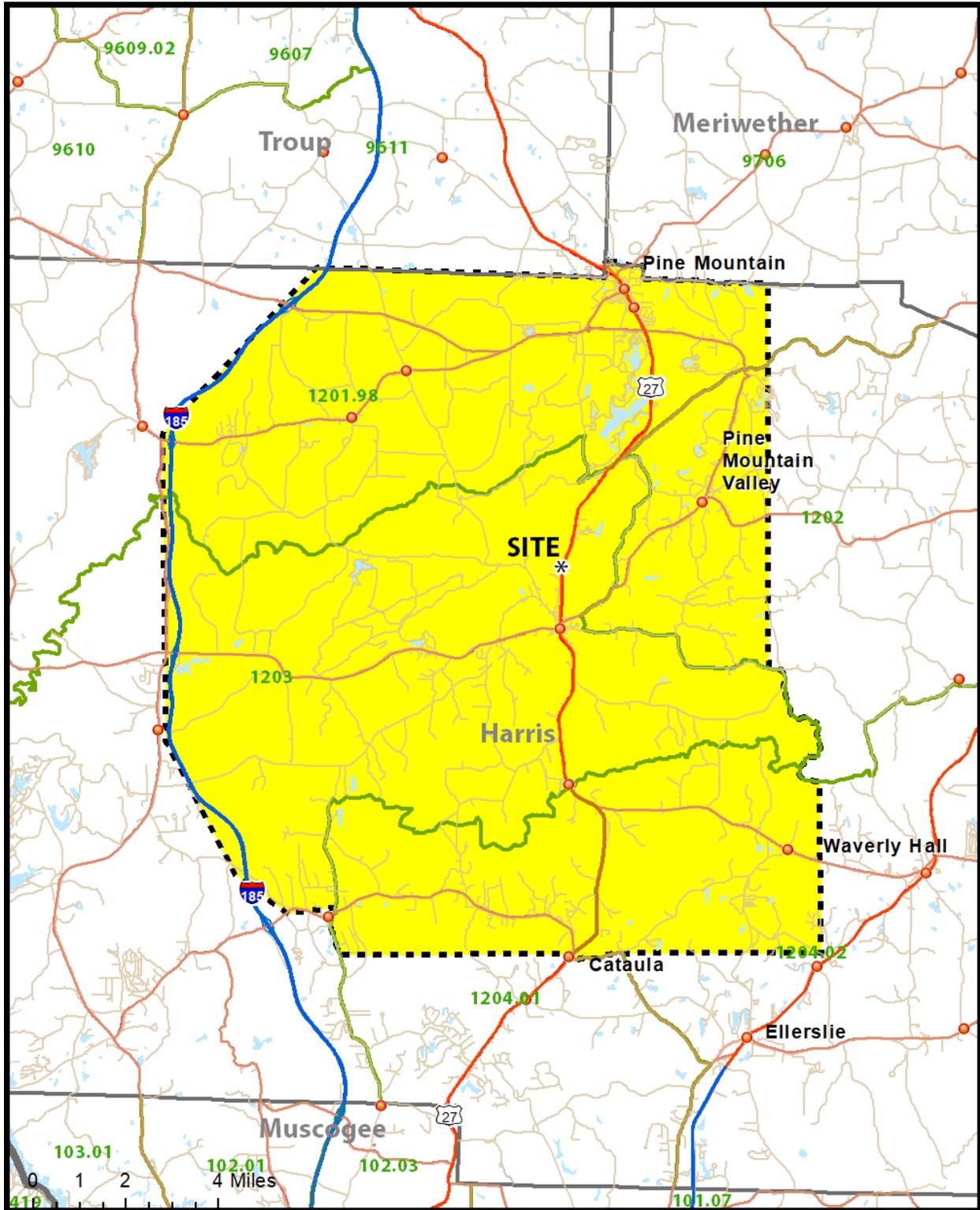
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is suitable for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		14,769		7,028		723	
Less than 5 minutes	93,182	2.1%	430	2.9%	211	3.0%	64	8.9%
5 to 9 minutes	339,955	7.6%	610	4.1%	307	4.4%	38	5.3%
10 to 14 minutes	557,697	12.4%	1,031	7.0%	523	7.4%	16	2.2%
15 to 19 minutes	672,907	14.9%	2,193	14.8%	905	12.9%	40	5.5%
20 to 24 minutes	641,094	14.2%	2,823	19.1%	1,421	20.2%	71	9.8%
25 to 29 minutes	277,292	6.2%	1,815	12.3%	865	12.3%	108	14.9%
30 to 34 minutes	648,386	14.4%	2,986	20.2%	1,453	20.7%	224	31.0%
35 to 39 minutes	149,659	3.3%	571	3.9%	254	3.6%	33	4.6%
40 to 44 minutes	179,550	4.0%	638	4.3%	280	4.0%	25	3.5%
45 to 59 minutes	444,833	9.9%	894	6.1%	426	6.1%	65	9.0%
60 to 89 minutes	354,825	7.9%	335	2.3%	180	2.6%	9	1.2%
90 or more minutes	143,057	3.2%	443	3.0%	204	2.9%	30	4.1%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 1201.98 (80%), 1202 (30%), 1203 (60%), 1204.01 (50%), and 1204.02 (20%) in Harris County (2010 Census). The market area is defined in terms of standard US Census geography so it will be possible to obtain accurate, verifiable information about it. The Market Area Map highlights this area.

D.3.1 Secondary Market Area

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

E. Demographic Analysis

E.1 Population

E.1.1 Population Trends

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

Table 12—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	30,807	14,839	977
2009	9,600,612	31,401	14,991	946
2010	9,714,569	31,870	15,426	1,068
2011	9,810,417	32,267	15,424	1,008
2012	9,907,756	32,539	15,642	982
2013	10,006,693	32,776	15,648	1,013
2014	10,099,320	32,992	15,654	1,092
2015	10,201,635	33,198	15,593	1,110
2016	10,297,484	33,590	15,828	1,549
2017	10,403,847	34,105	16,147	1,867

Sources: 2010 through 2019 5yr ACS (Census)

E.1.2 Age

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

Table 13—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		32,024		15,430		1,016	
Under 20	2,781,629	28.7%	8,456	26.4%	4,038	26.2%	307	30.2%
20 to 34	2,015,640	20.8%	4,437	13.9%	2,136	13.8%	257	25.3%
35 to 54	2,788,792	28.8%	10,011	31.3%	4,711	30.5%	292	28.7%
55 to 61	783,421	8.1%	3,562	11.1%	1,751	11.3%	77	7.6%
62 to 64	286,136	3.0%	1,320	4.1%	651	4.2%	21	2.1%
65 plus	1,032,035	10.7%	4,238	13.2%	2,144	13.9%	62	6.1%
55 plus	2,101,592	21.7%	9,120	28.5%	4,546	29.5%	160	15.7%
62 plus	1,318,171	13.6%	5,558	17.4%	2,795	18.1%	83	8.2%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 14—Race and Hispanic Origin

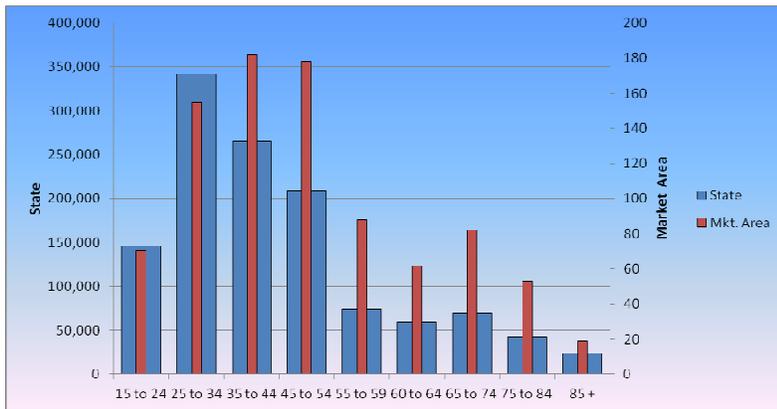
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		32,024		15,430		1,016	
Not Hispanic or Latino	8,833,964	91.2%	31,152	97.3%	15,020	97.3%	992	97.6%
White	5,413,920	55.9%	24,848	77.6%	11,908	77.2%	644	63.4%
Black or African American	2,910,800	30.0%	5,457	17.0%	2,714	17.6%	331	32.6%
American Indian	21,279	0.2%	100	0.3%	50	0.3%	1	0.1%
Asian	311,692	3.2%	280	0.9%	133	0.9%	1	0.1%
Native Hawaiian	5,152	0.1%	17	0.1%	8	0.1%	0	0.0%
Some Other Race	19,141	0.2%	45	0.1%	22	0.1%	2	0.2%
Two or More Races	151,980	1.6%	405	1.3%	185	1.2%	13	1.3%
Hispanic or Latino	853,689	8.8%	872	2.7%	410	2.7%	24	2.4%
White	373,520	3.9%	544	1.7%	258	1.7%	20	2.0%
Black or African American	39,635	0.4%	49	0.2%	23	0.1%	1	0.1%
American Indian	10,872	0.1%	8	0.0%	3	0.0%	0	0.0%
Asian	2,775	0.0%	7	0.0%	4	0.0%	1	0.1%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	193	0.6%	93	0.6%	1	0.1%
Two or More Races	55,509	0.6%	71	0.2%	29	0.2%	1	0.1%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 15—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	11,056	5,454	228
2009	3,490,754	11,321	5,542	278
2010	3,508,477	11,308	5,559	266
2011	3,518,097	11,426	5,546	259
2012	3,540,690	11,554	5,664	261
2013	3,574,362	11,570	5,660	281
2014	3,611,706	11,699	5,697	302
2015	3,611,706	12,088	5,836	343
2016	3,611,706	12,158	5,857	423
2017	3,611,706	12,156	5,848	514

Sources: 2010 through 2019 5yr ACS (Census)

E.2.2 Household Tenure

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

Table 16—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	11,823	—	5,771	—	295	—
Owner	2,354,402	65.7%	10,147	85.8%	4,882	84.6%	171	58.0%
Renter	1,231,182	34.3%	1,676	14.2%	889	15.4%	124	42.0%

Source: 2010 Census

From the table above, it can be seen that 15.4% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 17—Population

ACS Year	Market Area	Change	Percent Change
2010	14,839	—	—
2011	14,991	152	1.0%
2012	15,426	435	2.9%
2013	15,424	-2	0.0%
2014	15,642	218	1.4%
2015	15,648	6	0.0%
2016	15,654	6	0.0%
2017	15,593	-61	-0.4%
2018	15,828	235	1.5%
2019	16,147	319	2.0%

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

As seen in the previous table, the percent change ranges from -0.4% to 2.9%. Excluding the highest and lowest observed values, the average is 0.9%. This value will be used to project future changes.

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

Table 18—Households

ACS Year	Market Area	Change	Percent Change
2010	5,454	—	—
2011	5,542	88	1.6%
2012	5,559	17	0.3%
2013	5,546	-13	-0.2%
2014	5,664	118	2.1%
2015	5,660	-4	-0.1%
2016	5,697	37	0.7%
2017	5,836	139	2.4%
2018	5,857	21	0.4%
2019	5,848	-9	-0.2%

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

As seen in the table above, the percent change ranges from -0.2% to 2.4%. Excluding the highest and lowest observed values, the average is 0.7%. This value will be used to project future changes.

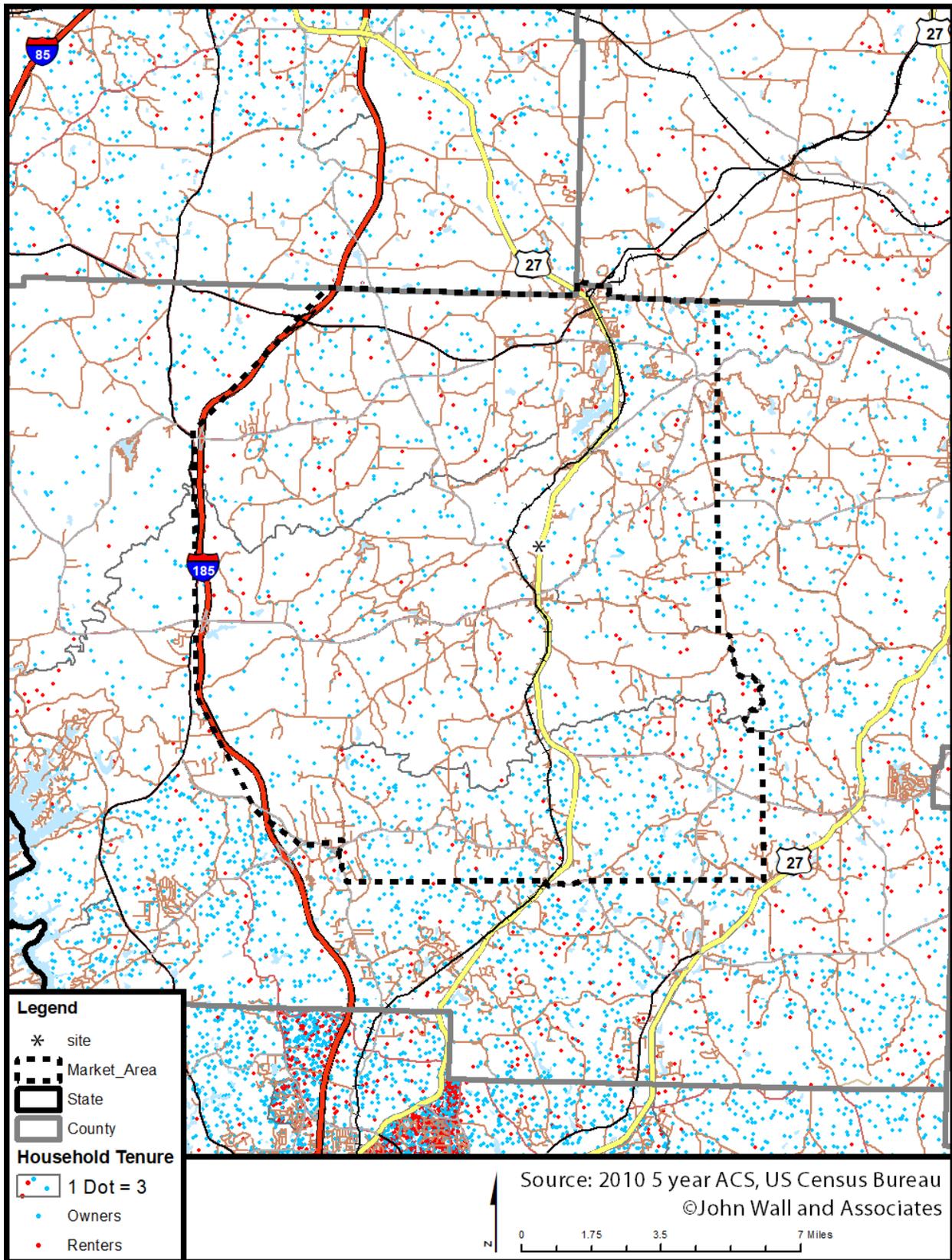
The average percent change figures calculated above are used to generate the projections that follow.

Table 19—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	16,567		5,970	
2021	16,710	143	6,011	41
2022	16,854	144	6,053	42
2023	16,999	145	6,095	42
2024	17,145	146	6,137	42
2021 to 2024	435	145	126	42

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

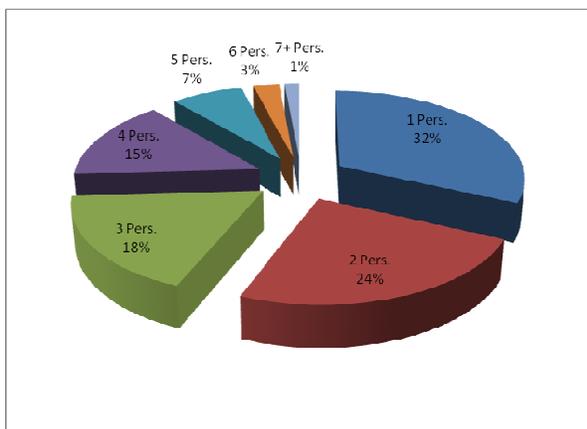
Table 20—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	10,147	—	4,882	—	171	—
1-person	498,417	21.2%	1,674	16.5%	829	17.0%	37	21.6%
2-person	821,066	34.9%	3,963	39.1%	1,950	39.9%	49	28.7%
3-person	417,477	17.7%	1,861	18.3%	865	17.7%	26	15.2%
4-person	360,504	15.3%	1,675	16.5%	780	16.0%	33	19.3%
5-person	159,076	6.8%	662	6.5%	314	6.4%	16	9.4%
6-person	60,144	2.6%	210	2.1%	95	1.9%	7	4.1%
7-or-more	37,718	1.6%	102	1.0%	50	1.0%	3	1.8%
Renter occupied:	1,231,182	—	1,676	—	889	—	124	—
1-person	411,057	33.4%	513	30.6%	283	31.8%	33	26.6%
2-person	309,072	25.1%	416	24.8%	216	24.3%	30	24.2%
3-person	203,417	16.5%	300	17.9%	160	18.0%	27	21.8%
4-person	155,014	12.6%	248	14.8%	130	14.6%	20	16.1%
5-person	84,999	6.9%	127	7.6%	63	7.1%	9	7.3%
6-person	37,976	3.1%	46	2.7%	24	2.7%	3	2.4%
7-or-more	29,647	2.4%	26	1.6%	13	1.5%	2	1.6%

Source: 2010 Census

The percent and number of large (5 or more persons) households in the market is an important fact to consider in developments with a significant number of 3 or 4 bedroom units. In such cases, this fact has been taken into account and is used to refine the analysis. It also helps to determine the upper income limit for the purpose of calculating demand. In the market area, 11.2% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 21—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		12,156		5,848		514	
Less than \$10,000	256,027	6.8%	462	3.8%	201	3.4%	21	4.1%
\$10,000 to \$14,999	167,485	4.5%	364	3.0%	190	3.2%	9	1.8%
\$15,000 to \$19,999	174,868	4.7%	352	2.9%	159	2.7%	32	6.2%
\$20,000 to \$24,999	180,334	4.8%	522	4.3%	268	4.6%	15	2.9%
\$25,000 to \$29,999	178,396	4.7%	477	3.9%	261	4.5%	4	0.8%
\$30,000 to \$34,999	181,342	4.8%	438	3.6%	264	4.5%	19	3.7%
\$35,000 to \$39,999	165,233	4.4%	344	2.8%	170	2.9%	0	0.0%
\$40,000 to \$44,999	165,385	4.4%	483	4.0%	210	3.6%	14	2.7%
\$45,000 to \$49,999	154,356	4.1%	522	4.3%	245	4.2%	24	4.7%
\$50,000 to \$59,999	289,741	7.7%	673	5.5%	350	6.0%	17	3.3%
\$60,000 to \$74,999	375,873	10.0%	1,336	11.0%	605	10.3%	56	10.9%
\$75,000 to \$99,999	473,216	12.6%	1,571	12.9%	721	12.3%	158	30.7%
\$100,000 to \$124,999	325,385	8.7%	1,586	13.0%	749	12.8%	46	8.9%
\$125,000 to \$149,999	208,013	5.5%	1,003	8.3%	498	8.5%	14	2.7%
\$150,000 to \$199,999	219,647	5.8%	1,116	9.2%	493	8.4%	68	13.2%
\$200,000 or more	243,497	6.5%	907	7.5%	466	8.0%	17	3.3%

Source: 2019-5yr ACS (Census)

F. Employment Trends

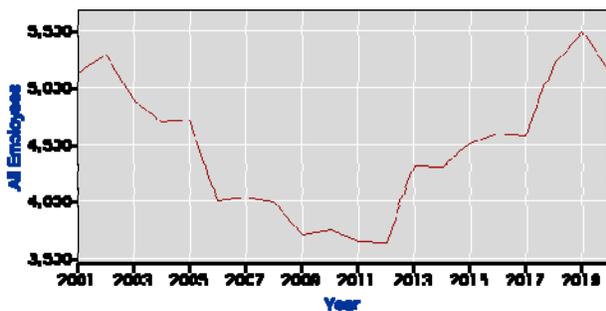
The economy of the market area will have an impact on the need for apartment units.

F.1 Total Jobs

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

Table 22—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	4,898	4,876	4,920	5,054	5,135	5,279	5,149	5,227	5,191	5,212	5,338	5,323	5,134
2002	5,035	5,073	5,218	5,254	5,325	5,365	5,186	5,343	5,338	5,425	5,509	5,511	5,299
2003	5,093	5,205	5,268	5,129	4,827	4,735	4,781	4,751	4,655	4,711	4,857	4,815	4,902
2004	4,582	4,454	4,680	4,682	4,707	4,794	4,730	4,803	4,631	4,780	4,769	4,772	4,699
2005	4,598	4,550	4,702	4,693	4,708	4,790	4,739	4,789	4,681	4,646	4,851	4,878	4,719
2006	3,836	3,830	3,858	4,009	4,063	4,109	4,024	4,071	3,976	3,963	4,137	4,158	4,003
2007	3,868	3,887	3,938	3,986	4,107	4,143	4,123	4,148	3,951	4,003	4,153	4,106	4,034
2008	3,855	3,920	3,950	4,007	4,054	4,191	4,025	4,038	3,921	3,937	4,021	3,993	3,993
2009	3,667	3,614	3,632	3,703	3,783	3,859	3,793	3,814	3,658	3,636	3,701	3,705	3,714
2010	3,502	3,477	3,508	3,557	3,733	3,688	3,874	3,932	3,819	3,920	4,027	4,037	3,756
2011	3,599	3,571	3,623	3,796	3,844	3,808	3,825	3,834	3,709	3,355	3,510	3,547	3,668
2012	3,370	3,368	3,454	3,577	3,718	3,712	3,755	3,793	3,778	3,712	3,857	3,807	3,658
2013	4,075	4,032	4,101	4,258	4,418	4,464	4,448	4,397	4,389	4,385	4,479	4,500	4,329
2014	4,229	4,113	4,173	4,288	4,416	4,439	4,339	4,327	4,175	4,295	4,470	4,523	4,316
2015	4,391	4,353	4,320	4,427	4,621	4,623	4,510	4,552	4,494	4,532	4,588	4,633	4,504
2016	4,433	4,434	4,465	4,549	4,617	4,762	4,638	4,538	4,535	4,672	4,754	4,790	4,599
2017	4,440	4,390	4,443	4,498	4,554	4,736	4,592	4,548	4,567	4,596	4,789	4,844	4,583
2018	4,887	4,794	4,838	5,030	5,122	5,363	5,189	5,312	5,337	5,469	5,666	5,718	5,227
2019	5,062	4,996	5,033	5,630	5,738	5,898	5,618	5,356	5,462	5,595	5,780	5,719	5,491
2020	5,144	5,375	5,279	4,611	4,784	5,198	5,061	5,156	5,177	5,130	5,357	5,277	5,129
2021	4,926 (P)	4,946 (P)	4,950 (P)	4,947 (P)	5,012 (P)	5,041 (P)	5,000 (P)	4,979 (P)	5,041 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		15,470		7,343		701	
Management, business, science, and arts occupations:	1,819,005	38%	6,233	40%	2,897	39%	245	35%
Management, business, and financial occupations:	766,883	16%	2,284	15%	1,084	15%	64	9%
Management occupations	503,555	10%	1,418	9%	669	9%	35	5%
Business and financial operations occupations	263,328	5%	866	6%	415	6%	29	4%
Computer, engineering, and science occupations:	270,099	6%	813	5%	330	4%	16	2%
Computer and mathematical occupations	157,777	3%	339	2%	130	2%	13	2%
Architecture and engineering occupations	75,498	2%	273	2%	125	2%	3	0%
Life, physical, and social science occupations	36,824	1%	201	1%	75	1%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	1,772	11%	881	12%	60	9%
Community and social service occupations	75,167	2%	309	2%	181	2%	16	2%
Legal occupations	47,617	1%	208	1%	103	1%	0	0%
Education, training, and library occupations	307,123	6%	1,043	7%	487	7%	38	5%
Arts, design, entertainment, sports, and media occupations	88,079	2%	212	1%	110	1%	6	1%
Healthcare practitioners and technical occupations:	264,037	5%	1,364	9%	603	8%	105	15%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	991	6%	428	6%	105	15%
Health technologists and technicians	90,566	2%	373	2%	175	2%	0	0%
Service occupations:	788,398	16%	1,973	13%	924	13%	81	12%
Healthcare support occupations	109,160	2%	278	2%	125	2%	10	1%
Protective service occupations:	106,471	2%	396	3%	152	2%	34	5%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	261	2%	94	1%	19	3%
Law enforcement workers including supervisors	52,672	1%	135	1%	58	1%	15	2%
Food preparation and serving related occupations	271,840	6%	561	4%	257	3%	4	1%
Building and grounds cleaning and maintenance occupations	180,341	4%	523	3%	275	4%	20	3%
Personal care and service occupations	120,586	2%	215	1%	115	2%	13	2%
Sales and office occupations:	1,074,412	22%	3,585	23%	1,726	24%	255	36%
Sales and related occupations	524,492	11%	1,737	11%	860	12%	152	22%
Office and administrative support occupations	549,920	11%	1,848	12%	867	12%	103	15%
Natural resources, construction, and maintenance occupations:	434,576	9%	1,409	9%	627	9%	50	7%
Farming, fishing, and forestry occupations	25,419	1%	53	0%	18	0%	8	1%
Construction and extraction occupations	242,154	5%	601	4%	274	4%	24	3%
Installation, maintenance, and repair occupations	167,003	3%	755	5%	334	5%	18	3%
Production, transportation, and material moving occupations:	718,231	15%	2,270	15%	1,170	16%	70	10%
Production occupations	301,260	6%	842	5%	442	6%	21	3%
Transportation occupations	208,119	4%	794	5%	401	5%	30	4%
Material moving occupations	208,852	4%	634	4%	327	4%	19	3%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

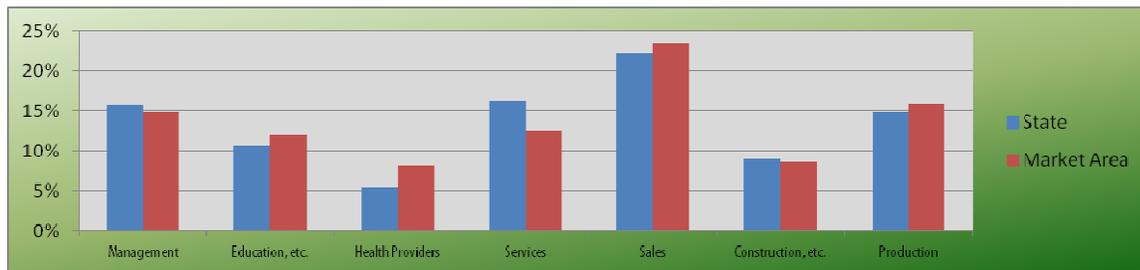


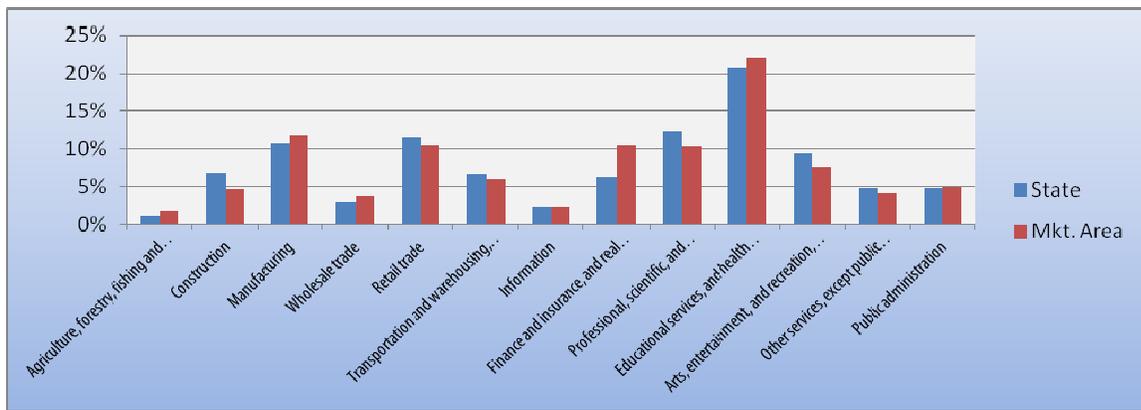
Table 24—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		15,470		7,343		701	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	260	2%	125	2%	12	2%
Agriculture, forestry, fishing and hunting	45,487	1%	164	1%	77	1%	8	1%
Mining, quarrying, and oil and gas extraction	5,891	0%	96	1%	48	1%	4	1%
Construction	322,629	7%	733	5%	336	5%	24	3%
Manufacturing	516,354	11%	1,726	11%	864	12%	76	11%
Wholesale trade	135,693	3%	544	4%	275	4%	24	3%
Retail trade	554,257	11%	1,515	10%	765	10%	93	13%
Transportation and warehousing, and utilities:	319,046	7%	911	6%	436	6%	46	7%
Transportation and warehousing	275,339	6%	675	4%	328	4%	44	6%
Utilities	43,707	1%	236	2%	108	1%	2	0%
Information	113,365	2%	334	2%	169	2%	18	3%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	1,736	11%	766	10%	46	7%
Finance and insurance	204,008	4%	1,416	9%	623	8%	42	6%
Real estate and rental and leasing	96,544	2%	320	2%	143	2%	4	1%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	1,532	10%	758	10%	45	6%
Professional, scientific, and technical services	354,029	7%	890	6%	438	6%	14	2%
Management of companies and enterprises	6,834	0%	14	0%	7	0%	0	0%
Administrative and support and waste management services	234,445	5%	628	4%	313	4%	31	4%
Educational services, and health care and social assistance:	1,002,203	21%	3,534	23%	1,617	22%	183	26%
Educational services	445,758	9%	1,341	9%	614	8%	51	7%
Health care and social assistance	556,445	12%	2,193	14%	1,003	14%	132	19%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	1,223	8%	563	8%	59	8%
Arts, entertainment, and recreation	77,898	2%	225	1%	113	2%	4	1%
Accommodation and food services	376,221	8%	998	6%	451	6%	55	8%
Other services, except public administration	234,783	5%	569	4%	302	4%	17	2%
Public administration	234,935	5%	853	6%	367	5%	58	8%

Source: 2019-5yr ACS (Census)

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

Industry for the State and Market Area



Source: 2019-5yr ACS (Census)

F.3 Major Employers

Table 25—Major Employers

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

Company
ABX Innovative Packaging Solutions
Callaway Gardens Resort
Centerstate Bank Of Florida N.A.
Daehan Solution Georgia, LLC
Dollar General
Ida Cason Callaway Foundation
Impact 360 Institute, Inc.
JCG Foods Of Georgia, LLC
Joe-Ryan Enterprises, Inc.
Oak View

Source: Georgia Department of Labor

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

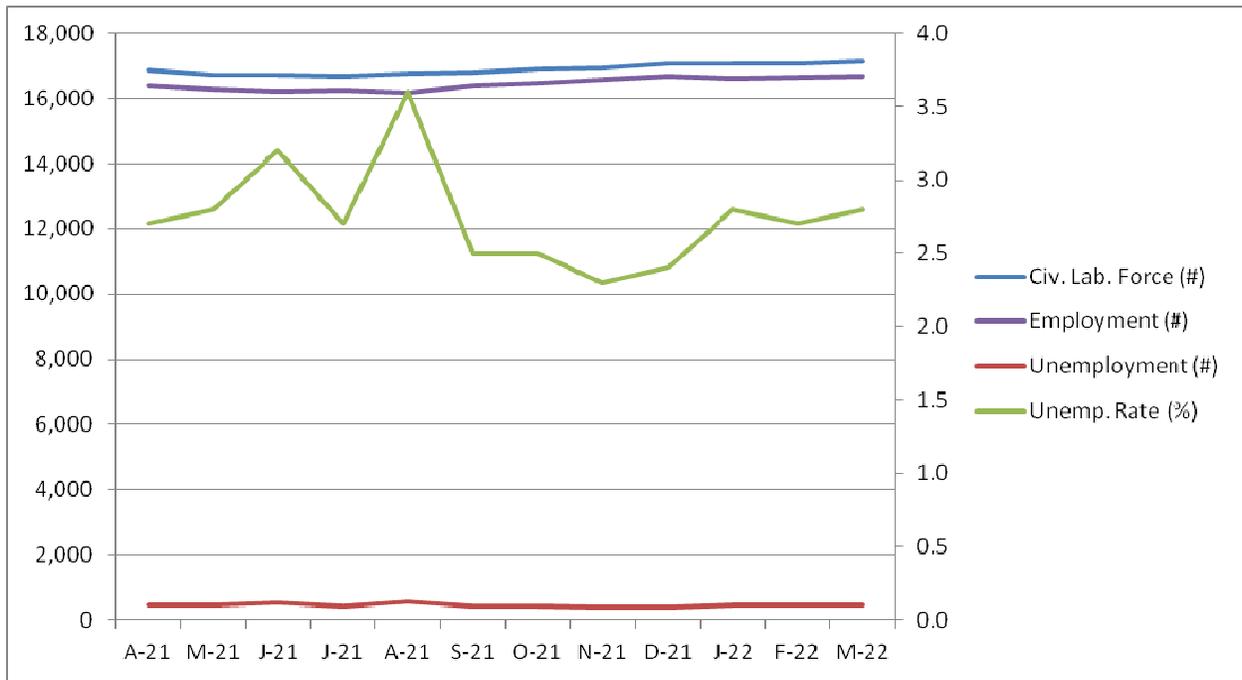
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 26—Employment Trends

Year	Civilian Labor			Employment Change			Annual Change	
	Force	Unemployment	Rate (%)	Employment	Number	Pct.	Number	Pct.
2000	12,827	386	3.1	12,441	—	—	—	—
2019	16,934	525	3.2	16,409	3,968	31.9%	209	1.3%
2020	16,811	724	4.5	16,087	-322	-2.0%	-322	-2.0%
2021	16,873	476	2.9	16,397	310	1.9%	310	1.9%
A-21	16,842	443	2.7	16,399	2	0.0%		
M-21	16,720	455	2.8	16,265	-134	-0.8%		
J-21	16,718	518	3.2	16,200	-65	-0.4%		
J-21	16,670	438	2.7	16,232	32	0.2%		
A-21	16,749	582	3.6	16,167	-65	-0.4%		
S-21	16,786	409	2.5	16,377	210	1.3%		
O-21	16,886	412	2.5	16,474	97	0.6%		
N-21	16,945	381	2.3	16,564	90	0.5%		
D-21	17,063	400	2.4	16,663	99	0.6%		
J-22	17,084	465	2.8	16,619	-44	-0.3%		
F-22	17,076	449	2.7	16,627	8	0.0%		
M-22	17,141	467	2.8	16,674	47	0.3%		

Source: State Employment Security Commission

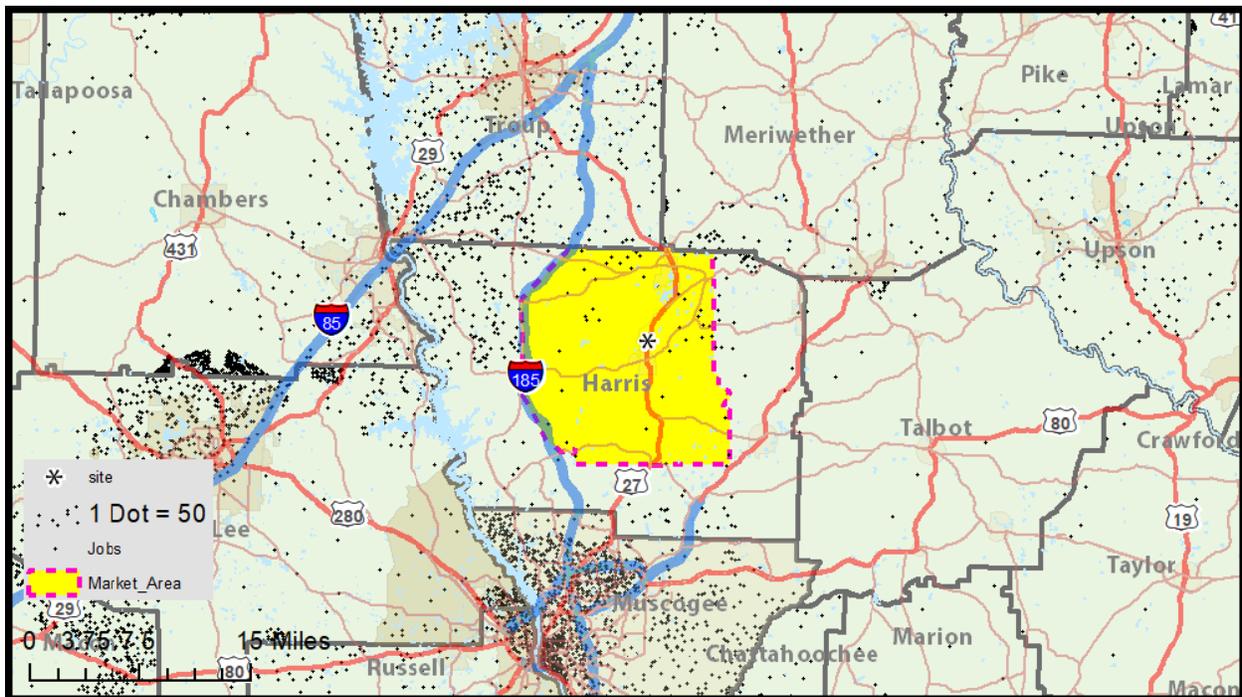
County Employment Trends



Source: State Employment Security Commission

F.5 Employment Concentrations Map

Employment Concentrations Map



F.6 Economic Summary

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

A change in the size of labor force frequently indicates a corresponding change in the need for housing. The size of the labor force took a small dip in 2020 due to the Covid-19 pandemic, but it has grown to levels higher than 2018.

Employment also took a small dip in 2020 due to the Covid-19 pandemic, but it has also grown to levels higher than 2018.

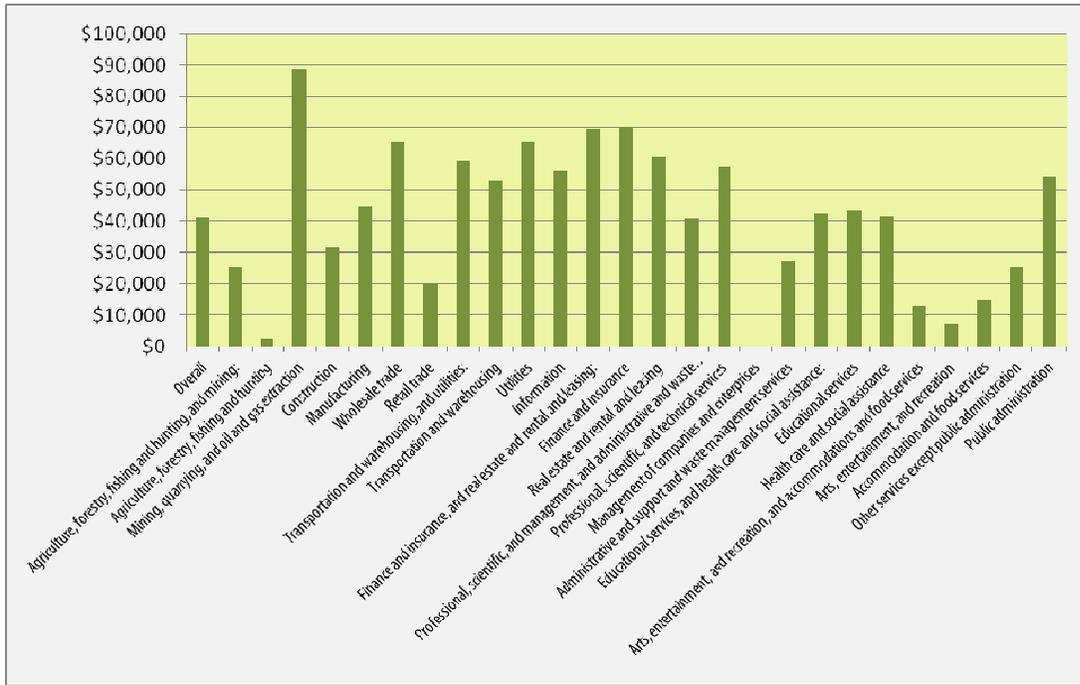
Table 27—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$41,349	\$45,139
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$25,167	—
Agriculture, forestry, fishing and hunting	\$28,883	\$2,499	—
Mining, quarrying, and oil and gas extraction	\$51,234	\$88,700	—
Construction	\$34,303	\$31,652	\$62,778
Manufacturing	\$40,954	\$44,925	\$24,489
Wholesale trade	\$47,502	\$65,313	\$70,250
Retail trade	\$24,403	\$19,980	\$11,172
Transportation and warehousing, and utilities:	\$44,690	\$59,336	\$69,167
Transportation and warehousing	\$42,720	\$53,102	\$69,444
Utilities	\$59,296	\$65,404	—
Information	\$60,548	\$56,250	\$7,045
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$69,555	\$43,438
Finance and insurance	\$56,594	\$70,179	\$44,063
Real estate and rental and leasing	\$42,137	\$60,795	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$41,074	\$46,875
Professional, scientific, and technical services	\$65,069	\$57,250	\$55,625
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$26,875	\$38,438
Educational services, and health care and social assistance:	\$38,228	\$42,163	\$52,422
Educational services	\$40,610	\$43,239	\$28,750
Health care and social assistance	\$36,510	\$41,575	\$60,889
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$12,799	\$11,354
Arts, entertainment, and recreation	\$21,029	\$7,159	—
Accommodation and food services	\$15,605	\$14,946	\$11,771
Other services except public administration	\$25,660	\$25,223	\$155,139
Public administration	\$47,855	\$54,037	\$47,500

Source: 2019-5yr ACS (Census)

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

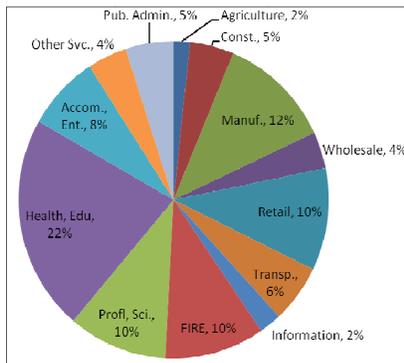
Wages by Industry for the County



2019-5yr ACS (Census)

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

Percent of Workers by Industry for the Market Area



Source: 2019-5yr ACS (Census)

G. Development-Specific Affordability & Demand Analysis

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

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

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

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

G.1 Income Restrictions

G.1.1 Establishing Tax Credit Qualifying Income Ranges

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

Table 28—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	70%
1	22,850	22,850	27,420	31,990
2	26,100	26,100	31,320	36,540
3	29,350	29,350	35,220	41,090
4	32,600	32,600	39,120	45,640
5	35,250	35,250	42,300	49,350
6	37,850	37,850	45,420	52,990
7	40,450	40,450	48,540	56,630
8	43,050	43,050	51,660	60,270

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

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

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

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

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

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

Table 29—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	6	405	502	\$17,211	Tax Credit
50%	2	9	495	619	\$21,223	Tax Credit
50%	3	4	575	729	\$24,994	Tax Credit
60%	1	4	490	587	\$20,126	Tax Credit
60%	2	13	580	704	\$24,137	Tax Credit
60%	3	6	660	814	\$27,909	Tax Credit
70%	1	2	525	622	\$21,326	Tax Credit
70%	2	2	615	739	\$25,337	Tax Credit
70%	3	2	695	849	\$29,109	Tax Credit

Source: John Wall and Associates from data provided by client

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

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

G.1.2 Households Not Receiving Rental Assistance

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

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

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

G.1.3 Households Qualifying for Tax Credit Units

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

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

G.2 Affordability

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

Table 30—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	502	17,210	5,640	22,850
50%	1	2	502	17,210	8,890	26,100
50%	2	2	619	21,220	4,880	26,100
50%	2	3	619	21,220	8,130	29,350
50%	2	4	619	21,220	11,380	32,600
50%	3	3	729	24,990	4,360	29,350
50%	3	4	729	24,990	7,610	32,600
50%	3	5	729	24,990	10,260	35,250
50%	3	6	729	24,990	12,860	37,850
60%	1	1	587	20,130	7,290	27,420
60%	1	2	587	20,130	11,190	31,320
60%	2	2	704	24,140	7,180	31,320
60%	2	3	704	24,140	11,080	35,220
60%	2	4	704	24,140	14,980	39,120
60%	3	3	814	27,910	7,310	35,220
60%	3	4	814	27,910	11,210	39,120
60%	3	5	814	27,910	14,390	42,300
60%	3	6	814	27,910	17,510	45,420
70%	1	1	622	21,330	10,660	31,990
70%	1	2	622	21,330	15,210	36,540
70%	2	2	739	25,340	11,200	36,540
70%	2	3	739	25,340	15,750	41,090
70%	2	4	739	25,340	20,300	45,640
70%	3	3	849	29,110	11,980	41,090
70%	3	4	849	29,110	16,530	45,640
70%	3	5	849	29,110	20,240	49,350
70%	3	6	849	29,110	23,880	52,990

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

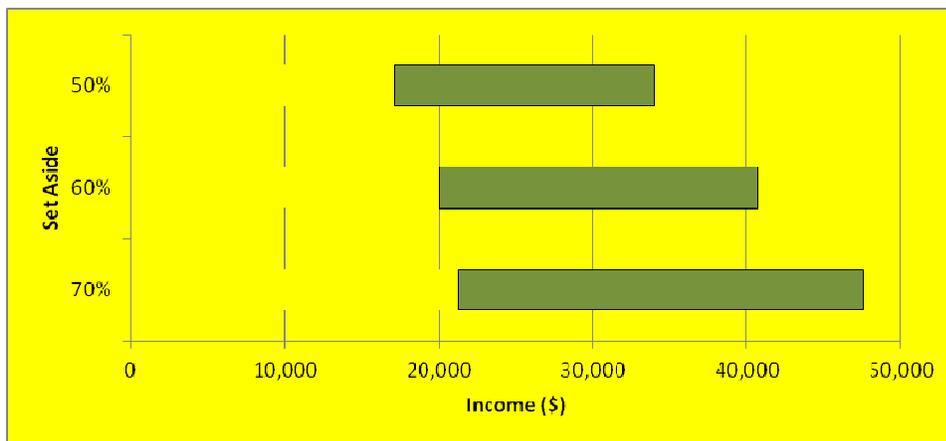
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 31—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	6	9	4
Max Allowable Gross Rent	\$611	\$733	\$848
Pro Forma Gross Rent	\$502	\$619	\$729
Difference (\$)	\$109	\$114	\$119
Difference (%)	17.8%	15.6%	14.0%
60% Units			
Number of Units	4	13	6
Max Allowable Gross Rent	\$734	\$880	\$1,017
Pro Forma Gross Rent	\$587	\$704	\$814
Difference (\$)	\$147	\$176	\$203
Difference (%)	20.0%	20.0%	20.0%
70% Units			
Number of Units	2	2	2
Max Allowable Gross Rent	\$856	\$1,027	\$1,187
Pro Forma Gross Rent	\$622	\$739	\$849
Difference (\$)	\$234	\$288	\$338
Difference (%)	27.3%	28.0%	28.5%

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

Targeted Income Ranges



An income range of \$17,210 to \$33,925 is reasonable for the 50% AMI units.

An income range of \$20,130 to \$40,710 is reasonable for the 60% AMI units.

An income range of \$21,330 to \$47,495 is reasonable for the 70% AMI units.

G.2.3 *Households with Qualified Incomes*

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

Table 32—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,654		5,054		399	
Less than \$5,000	53,401	2.2%	116	1.1%	41	0.8%	0	0.0%
\$5,000 to \$9,999	38,735	1.6%	152	1.4%	66	1.3%	3	0.8%
\$10,000 to \$14,999	69,357	2.9%	300	2.8%	153	3.0%	4	1.0%
\$15,000 to \$19,999	77,116	3.2%	286	2.7%	124	2.5%	21	5.3%
\$20,000 to \$24,999	83,675	3.5%	335	3.1%	180	3.6%	10	2.5%
\$25,000 to \$34,999	177,625	7.5%	716	6.7%	394	7.8%	6	1.5%
\$35,000 to \$49,999	267,122	11.2%	1,151	10.8%	518	10.2%	26	6.5%
\$50,000 to \$74,999	424,095	17.8%	1,632	15.3%	757	15.0%	48	12.0%
\$75,000 to \$99,999	339,152	14.3%	1,479	13.9%	677	13.4%	144	36.1%
\$100,000 to \$149,999	431,885	18.2%	2,481	23.3%	1,195	23.6%	52	13.0%
\$150,000 or more	415,610	17.5%	2,006	18.8%	949	18.8%	85	21.3%
Renter occupied:	1,381,025		1,502		794		115	
Less than \$5,000	85,177	6.2%	153	10.2%	77	9.7%	12	10.4%
\$5,000 to \$9,999	78,714	5.7%	41	2.7%	17	2.1%	6	5.2%
\$10,000 to \$14,999	98,128	7.1%	64	4.3%	37	4.7%	5	4.3%
\$15,000 to \$19,999	97,752	7.1%	66	4.4%	36	4.5%	11	9.6%
\$20,000 to \$24,999	96,659	7.0%	187	12.5%	88	11.1%	5	4.3%
\$25,000 to \$34,999	182,113	13.2%	199	13.2%	131	16.5%	17	14.8%
\$35,000 to \$49,999	217,852	15.8%	198	13.2%	107	13.5%	12	10.4%
\$50,000 to \$74,999	241,519	17.5%	377	25.1%	198	24.9%	25	21.7%
\$75,000 to \$99,999	134,064	9.7%	92	6.1%	43	5.4%	14	12.2%
\$100,000 to \$149,999	101,513	7.4%	108	7.2%	52	6.5%	8	7.0%
\$150,000 or more	47,534	3.4%	17	1.1%	10	1.3%	0	0.0%

Source: 2019-5yr ACS (Census)

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

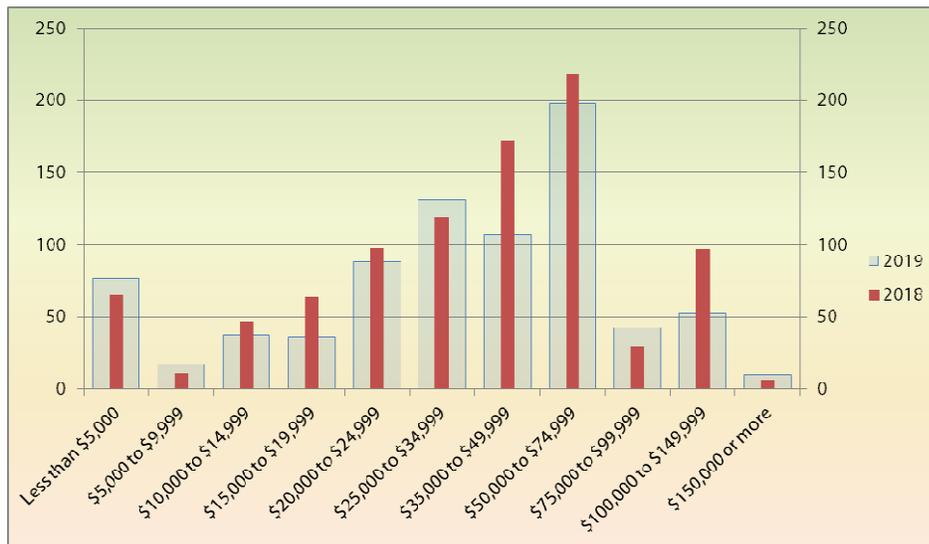
Table 33—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		17,210		20,130		21,330		17,210	
Upper Limit		33,925		40,710		47,495		47,495	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	77	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	17	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	37	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	36	0.56	20	—	0	—	0	0.56	20
\$20,000 to \$24,999	88	1.00	88	0.97	86	0.73	65	1.00	88
\$25,000 to \$34,999	131	0.89	117	1.00	131	1.00	131	1.00	131
\$35,000 to \$49,999	107	—	0	0.38	41	0.83	89	0.83	89
\$50,000 to \$74,999	198	—	0	—	0	—	0	—	0
\$75,000 to \$99,999	43	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	52	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	794		225		257		285		328
Percent in Range			28.3%		32.4%		35.9%		41.3%

Source: John Wall and Associates from figures above

The table above shows how many renter households are in each income range. The number and percent are given in the last two rows (e.g., 225, or 28.3% of the renter households in the market area are in the 50% range.)

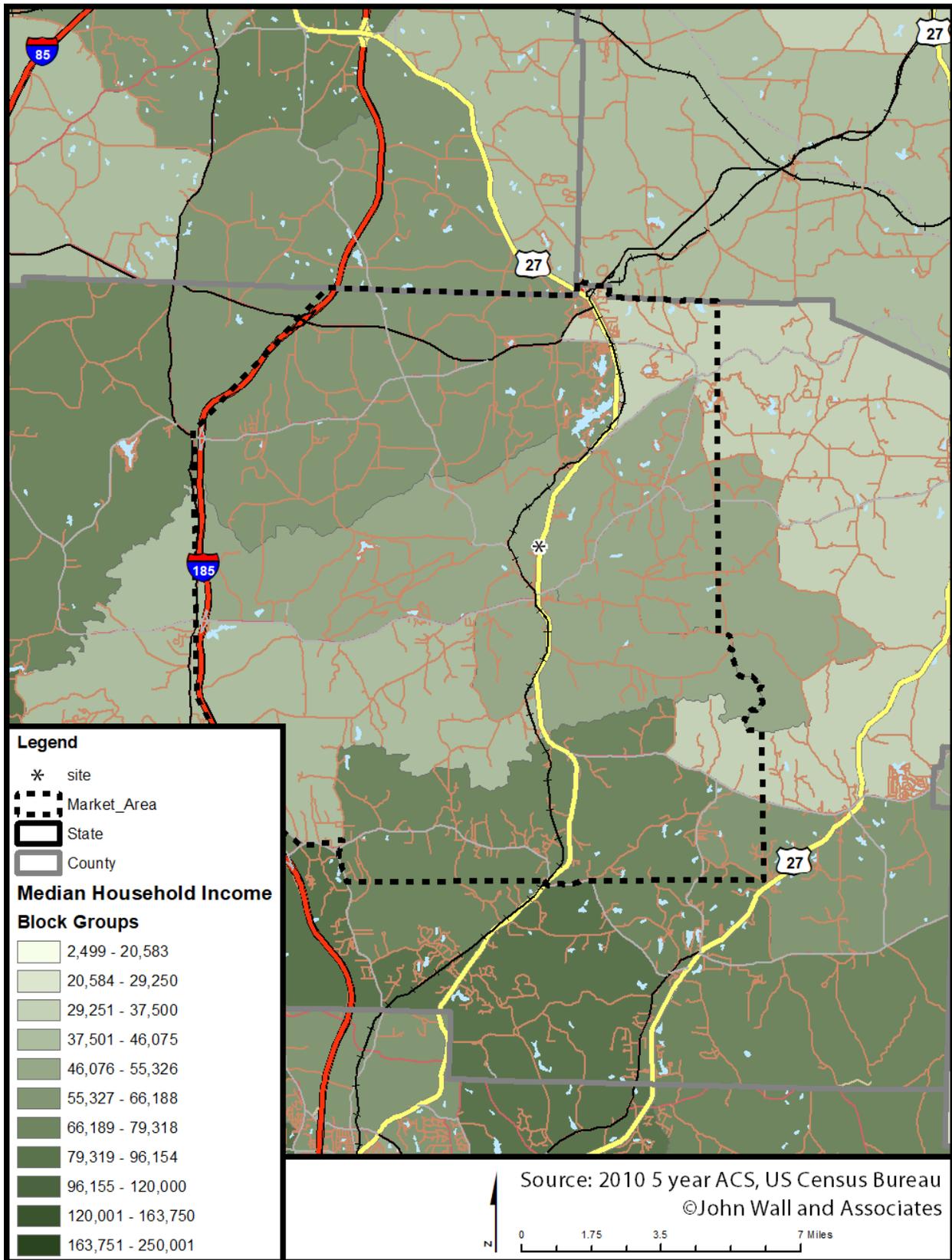
Change in Renter Household Income



Sources: 2018 and 2019-5yr ACS (Census)

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

Median Household Income Map



G.3 Demand

G.3.1 Demand from New Households

G.3.1.1 New Households

It was shown in the Household Trends section of this study that 126 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the current area ratio of rental units to total units is 15.4%. This is an exceptionally low rate of renters. In the state, 36% of all households are renters. We can assume that if sufficient, quality rental housing were available that more people would desire to rent. If we assume that 25% of new households (and only the new households) would want to rent we can conclude that, 32 of these new units will need to be rental.

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

Table 34—New Renter Households in Each Income Range for the Market Area

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$17,210 to \$33,925	32	28.3%	9
60% AMI: \$20,130 to \$40,710	32	32.4%	10
70% AMI: \$21,330 to \$47,495	32	35.9%	11
Overall Tax Credit: \$17,210 to \$47,495	32	41.3%	13

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburden Households

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

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

For units *with* rental assistance (tenants pay only 30% of their income for gross rent), any households paying more than 30% for gross rent would

benefit by moving into the unit so all overburdened households in the relevant income range are counted as a source of demand.

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

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

	State		County		Market Area		City	
Less than \$10,000:	163,891		194		94		18	
30.0% to 34.9%	3,127	1.9%	7	3.6%	6	6.4%	0	0.0%
35.0% or more	101,867	62.2%	83	42.8%	46	48.9%	14	77.8%
\$10,000 to \$19,999:	195,880		130		72		16	
30.0% to 34.9%	8,584	4.4%	1	0.8%	0	0.0%	0	0.0%
35.0% or more	154,162	78.7%	86	66.2%	45	62.5%	15	93.8%
\$20,000 to \$34,999:	278,772		386		219		22	
30.0% to 34.9%	34,333	12.3%	35	9.1%	27	12.3%	3	13.6%
35.0% or more	175,105	62.8%	194	50.3%	95	43.4%	12	54.5%
\$35,000 to \$49,999:	217,852		198		107		12	
30.0% to 34.9%	39,255	18.0%	52	26.3%	27	25.2%	0	0.0%
35.0% or more	59,988	27.5%	21	10.6%	15	14.0%	7	58.3%
\$50,000 to \$74,999:	241,519		377		198		25	
30.0% to 34.9%	22,946	9.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	16,812	7.0%	14	3.7%	8	4.0%	0	0.0%
\$75,000 to \$99,999:	134,064		92		43		14	
30.0% to 34.9%	3,714	2.8%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	2,250	1.7%	0	0.0%	0	0.0%	0	0.0%
\$100,000 or more:	149,047		125		62		8	
30.0% to 34.9%	897	0.6%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	713	0.5%	0	0.0%	0	0.0%	0	0.0%

Source: 2019-5yr ACS (Census)

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

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

35%+ Overburden		50%		60%		70%		Tx. Cr.	
AMI									
Lower Limit		17,210		20,130		21,330		17,210	
Upper Limit	Mkt. Area	33,925		40,710		47,495		47,495	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	46	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	45	0.28	13	—	0	—	0	0.28	13
\$20,000 to \$34,999:	95	0.93	88	0.99	94	0.91	87	1.00	95
\$35,000 to \$49,999:	15	—	0	0.38	6	0.83	12	0.83	12
\$50,000 to \$74,999:	8	—	0	—	0	—	0	—	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	209		101		100		99		120

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 37—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,654		5,054		399	
Complete plumbing:	2,371,905	100%	10,630	100%	5,046	100%	399	100%
1.00 or less	2,344,943	99%	10,522	99%	5,003	99%	399	100%
1.01 to 1.50	20,661	1%	57	1%	22	0%	0	0%
1.51 or more	6,301	0%	51	0%	22	0%	0	0%
Lacking plumbing:	5,868	0%	24	0%	7	0%	0	0%
1.00 or less	5,568	0%	24	0%	7	0%	0	0%
1.01 to 1.50	241	0%	0	0%	0	0%	0	0%
1.51 or more	59	0%	0	0%	0	0%	0	0%
Renter occupied:	1,381,025		1,502		794		115	
Complete plumbing:	1,374,548	100%	1,502	100%	794	100%	115	100%
1.00 or less	1,318,641	95%	1,480	99%	777	98%	115	100%
1.01 to 1.50	39,624	3%	22	1%	18	2%	0	0%
1.51 or more	16,283	1%	0	0%	0	0%	0	0%
Lacking plumbing:	6,477	0%	0	0%	0	0%	0	0%
1.00 or less	5,977	0%	0	0%	0	0%	0	0%
1.01 to 1.50	118	0%	0	0%	0	0%	0	0%
1.51 or more	382	0%	0	0%	0	0%	0	0%
Total Renter Substandard							18	

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 18 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$17,210 to \$33,925	18	28.3%	5
60% AMI: \$20,130 to \$40,710	18	32.4%	6
70% AMI: \$21,330 to \$47,495	18	35.9%	6
Overall Tax Credit: \$17,210 to \$47,495	18	41.3%	7

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 39—Demand for New Units

	50% AMI: \$17,210 to \$33,925	60% AMI: \$20,130 to \$40,710	70% AMI: \$21,330 to \$47,495	Overall Tax Credit: \$17,210 to \$47,495
New Housing Units Required	9	10	11	13
Rent Overburden Households	101	100	99	120
Substandard Units	5	6	6	7
Demand	115	116	116	140
Less New Supply	0	0	0	0
Net Demand	115	116	116	140

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

Table 40—Capture Rate by Unit Size (Bedrooms) and Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	17,210-24,475	6	35	0	35	17.1%	—	964	\$286 to 1275	405
	2 BR	21,220-29,350	9	58	0	58	15.5%	—	1056	\$338 to 1465	495
	3 BR	24,990-33,925	4	23	0	23	17.4%	—	1177	\$383 to 1575	575
60% AMI	1 BR	20,130-29,370	4	35	0	35	11.4%	—	964	\$286 to 1275	490
	2 BR	24,140-35,220	13	58	0	58	22.4%	—	1056	\$338 to 1465	580
	3 BR	27,910-40,710	6	23	0	23	26.1%	—	1177	\$383 to 1575	660
70% AMI	1 BR	21,330-34,265	2	35	0	35	5.7%	—	964	\$286 to 1275	525
	2 BR	25,340-41,090	2	58	0	58	3.4%	—	1056	\$338 to 1465	615
	3 BR	29,110-47,495	2	23	0	23	8.7%	—	1177	\$383 to 1575	695
TOTAL for Project	50% AMI	17,210-33,925	19	115	0	115	16.5%	8 to 10 mo.	—	—	—
	60% AMI	20,130-40,710	23	116	0	116	19.8%	8 to 10 mo.	—	—	—
	70% AMI	21,330-47,495	6	116	0	116	5.2%	8 to 10 mo.	—	—	—
	Overall	17,210-47,495	48	140	0	140	34.3%	8 to 10 mo.	—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Since there are not many apartment properties in the market area, properties in the adjacent counties of Meriwether and Troup were surveyed to provide some context.

Table 41—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Cross Creek	51	0.0%	Section 515	
Greenville Commons	36	n/a	LIHTC	Unable to obtain information
Heritage Villas	24	0.0%	Section 515	
Autumn Ridge	96	0.0%	Conventional	
Brittany Place	192	0.0%	Conventional	
Cameron Crossing	132	0.0%	Conventional	
Forest Mill	79	0.0%	LIHTC	Comparable
Laurel Ridge	69	n/a	LIHTC	Unable to obtain information
Mallard Lake	71	0.0%	LIHTC	Comparable
Orchard Trace	120	0.0%	Conventional	
Valley Ridge	80	0.0%	LIHTC	Comparable
West Lake Crossing	54	0.0%	Conventional	
Whispering Pines	216	1.4%	Conventional	

H.1.1 Comparables

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

Table 42—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Greenville Commons	20 miles	LIHTC	Low
Forest Mill	20 miles	LIHTC	Low
Mallard Lake	20 miles	LIHTC	Low
Valley Ridge	20 miles	LIHTC	Low

There are no LIHTC properties in the market area so the most comparable units are all in other towns outside the market area.

H.1.2 Apartment Inventory

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

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

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

The table below shows surveyed apartment complexes in or near the market area. The *pro forma* rents, as given by the developer, are shown in orange in the table below. These rents will be compared to the other apartments in the area, and especially the comparable apartments to determine if they are reasonable. In addition to seeing how the *pro forma* rents compare in terms of absolute rents in the following table, it will be important to consider the amenities and locations of the other apartments.

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

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units		
Rents	Units	Vacancies	Rents	Units	Vacancies	Rents	Units	Vacancies
286	2	0	338	5	0	383	2	0
405	6	Subj. 50%	463	4	0	502	8	0
414	4	0	473	16	0	560	14	0
425	8	0	495	9	Subj. 50%	575	4	Subj. 50%
454	6	0	505	31	0	584	24	0
464	10	0	505	35	0	652	6	0
475	16	0	527	24	0	660	6	Subj. 60%
490	4	Subj. 60%	580	13	Subj. 60%	695	2	Subj. 70%
499	7	0	581	20	0	719	8	0
502	2	0	615	2	Subj. 70%	750	2	0
525	2	Subj. 70%	644	7	0	789	6	0
595	2	0	675	54	0	895	2	0
598	6	0	695	4	0	975	16	0
685	1	0	700	18	0	1100	28	0
775	16	0	785	5	0	1150	60	2
940	60	1	875	64	0	1565	44	0
1125	48	0	1000	104	0			
1275	48	0	1008	96	0			
			1290	100	0			
			1455	72	0			

	1-Bedroom	2-Bedrooms	3-Bedrooms	TOTAL
Vacant Units	1	0	2	3
Total Units	236	659	220	1,115
Vacancy Rate	0.4%	0.0%	0.9%	0.3%
Median Rent	\$940	\$1,000	\$1,100	
Vacant Tax Credit Units	0	0	0	0
Total Tax Credit Units	37	109	68	214
Tax Credit Vacancy Rate	0.0%	0.0%	0.0%	0.0%
Tax Credit Median Rent	\$464	\$527	\$584	

Orange = Subject; Green = Tax Credit; Blue = Sec. 8/Sec. 515; Highlight = Tax Credit Median Rent; italics = average rent; UC = under construction; RU = in rent up; N/A = information unavailable
Source: John Wall and Associates

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 0.3%. The overall LIHTC vacancy rate among units surveyed is 0.0%; there are no LIHTC units in the market at present.

H.2 Additional information on competitive environment

- Vouchers and certificates available in the market area:

Because the subject does not have PBRA units and will not require Section 8 voucher support in order to be successful, the Housing Authority was not surveyed regarding public housing and vouchers.

- Lease up history of competitive developments:

No information is available.

- Tenant profiles of existing phase:

This is not applicable because there are no existing phases.

- Additional information for rural areas lacking sufficient comps:

Since there are not many apartment properties in the market area and since there are no true comparables in the market area, properties from adjacent markets were surveyed to provide context; information on these properties is used throughout the report.

APARTMENT INVENTORY

Hamilton, Georgia (PCN: 22-029)

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

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	22-029 SUBJECT Forest at Kenton US Hwy. 27 North Hamilton	Proposed	6 4 2	P P P	405 490 525	9 13 2	P P P	495 580 615	4 6 2	P P P	575 660 695				LIHTC (50%, 60% & 70%); PBRA=0 *Exterior gathering area
	Autumn Ridge 1246 Mooty Bridge Rd. LaGrange Morgan (4-28-22) 706-884-3357	1978 2016 Rehab 0%	16	0	775	64	0	875	16	0	975				Conventional; HCV=not accepted Formerly called Versailles; *Picnic shelter
	Brittany Place 1235 Hogansville Rd. LaGrange Joanic (4-28-22) 706-845-8446	2002 0%	48	0	1115-1135	100	0	1285-1295	44	0	1555-1575				Conventional; HCV=not accepted Formerly called Sunridge; *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch
	Cameron Crossing 1600 Meadow Ter. LaGrange Tonya (4-27-22) 706-883-6224	1987 0%				104	0	1000	28	0	1100				WL=50 Conventional; HCV=not accepted Formerly called Meadow Terrace; *Picnic/grilling area; **Patio/balcony
	Cross Creek 1129 Warm Springs Hwy. Manchester Gina - mgt. co. (5-12-22) 478-275-2795 - mgt. co. 706-846-2997 - property	1982 0%	16	0	475b 645n	35	0	505b 690n							Sec 515; PBRA=38; HCV=some Located outside of PMA in Meriwether County; Managed by Hill Realty; *Picnic/grilling area; There are five vacancies but there are tenants set to move into all of these units by the end of the month
	Forest Mill 1406 Forest Mill Ln. West Point Alandrias (5-3-22) 706-862-1120	2015 0%	4 10 2*	0 0 0	414 464 595	4 31 4*	0 0 0	463 505 695	8 14 2*	0 0 0	502 560 750				WL=50 LIHTC (50% & 60%); PBRA=0; HCV=5 2013 LIHTC allocation; Managed by Gateway Management; *Market rate units; **Gazebo and computer center; ***Patio/balcony
	Greenville Commons 738 N. Depot St. Greenville (5-17-22) 706-672-2366	2005 0%				2 8 2 4*	N/A N/A N/A N/A	N/A N/A N/A N/A	3 13** 4	N/A N/A N/A	N/A N/A N/A				LIHTC (30%, 50% & 60%); PBRA=0 Located outside of PMA in Meriwether County; 2002 LIHTC allocation; *Picnic/grilling area and sports court; **Patio/balcony; Managed by The Partnership; Unable to obtain information after numerous attempts with the property and management company
	Heritage Villas 102 Mountain View Ct. Hamilton Gina - mgt. co. (5-12-22) 478-275-2795 - mgt. co. 706-628-5417 - property	1989 0%	8	0	475b 551n	16	0	473b 608n							Sec 515; PBRA=21; HCV=0 Managed by Hill Realty; *Picnic/grilling area; M-Th 4:30-6:30
	Laurel Ridge 101 Laurel Ridge Ave W LaGrange (5-10-22) 706-882-7668	2008				2 9 7	N/A N/A N/A	N/A N/A N/A	5 23 19	N/A N/A N/A	N/A N/A N/A	1 3	N/A N/A	N/A N/A	LIHTC (30%, 50% & 60%); PBRA=0 Funded 2006; Computer lab, volleyball court and grills; Unable to update information after numerous attempts
	Mallard Lake 120 Old Airport Rd. LaGrange Debra (4-28-22) 706-443-5330	2011 0%	6 2	0 0	454 502	24 7	0 0	527 644	24 8	0 0	584 719				WL=several LIHTC (50% & 60%); PBRA=0; HCV=5 2010 LIHTC allocation; *Business center and library
	Orchard Trace 1283 Hogansville Rd. LaGrange Shameika (4-27-22) 706-882-4770	2009 0%	48	0	1275	72	0	1445-1465							Conventional; HCV=not accepted Formerly called Commons SunPark; *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/sunroom

APARTMENT INVENTORY

Hamilton, Georgia (PCN: 22-029)

ID#	Apartment Name	Year Built vac%	Efficiency/Studio (e) One Bedroom			Two Bedroom			Three Bedroom			Four Bedroom			COMMENTS
			Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	Units	Vacant	Rent	
	Valley Ridge	2005	2	0	286	5	0	338	2	0	383				WL=60+ LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=12 2003 LIHTC allocation; *Market rate units; **6 units @ 50% AMI and 6 units @ 60% AMI; ***Community building, recreation area, gazebo or covered patio in central area, business center, playing field (5,000 sq. ft.), large covered pavilion with picnic/BBQ facilities for community or family reunion functions
	950 Mooty Bridge Rd.		7	0	499	20	0	581	12**	0	652/789				
	LaGrange		6	0	598	18	0	700	2*	0	895				
	Danielle (4-27-22) 706-882-1815	0%	1*	0	685	5*	0	785							
	West Lake Crossing 408 Jackson St. LaGrange (4-27-22) 706-883-6224	1974 0%				54	0	675							Conventional Formerly called Hillside and Fernwood
	Whispering Pines 1515 Hogansville Rd. LaGrange Laura (4-27-22) 706-882-1833	1985 1.4%	60	1	940	96	0	990-1025	60	2	1150				Conventional; HCV=not accepted *Volleyball court, basketball court, and car wash area

Map Number	Complex:	Year Built:	Amenities							Appliances							Unit Features							Two-Bedroom					
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other
	22-029 SUBJECT	Proposed	x		x	x	x	*	x	x	x	x	x	x	x						x	x	t					984	495
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (50%, 60% & 70%); PBRA=0							984	580										
																		984	615										
	Autumn Ridge	1978			x			*	x	x	x	x	x							x	x	x	ws				884	875	
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional; HCV=not accepted																		
		0.0% 0.0% 0.0%		0.0%																									
	Brittany Place	2002	x	x	2	x	x	x	*	x	x	x	x	x	x	x				x	x	x	**			1084	1285-1295		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional; HCV=not accepted																		
		0.0% 0.0% 0.0%		0.0%																									
	Cameron Crossing	1987	x	x	x	x	x	*	x	x	x	x	s	x				s		x	x	x	**			1064	1000		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Conventional; HCV=not accepted																		
		0.0% 0.0%		0.0%																									
	Cross Creek	1982	x			x		*	x	x		x								x	x	x				N/A	505b		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Sec 515; PBRA=38; HCV=some								690n										
		0.0% 0.0%		0.0%																									
	Forest Mill	2015	x	x	x	x		**	x	x	x	x	x	x	x					x	x	x	**			1029	463		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (50% & 60%); PBRA=0; HCV=5							1029	505										
		0.0% 0.0% 0.0%		0.0%														1029	695										
	Greenville Commons	2005	x	x	x	x	x	**	x	x	x	x	x	x	x					x		x	ws	**		1174	N/A		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							LIHTC (30%, 50% & 60%); PBRA=0							1174	N/A										
		0.0% 0.0%		0.0%														1174	N/A										
																		1174	N/A										
	Heritage Villas	1989	x			x		*	x	x		x								x	x	x				N//A	473b		
	Vacancy Rates:	1 BR 2 BR 3 BR	4 BR	overall							Sec 515; PBRA=21; HCV=0								608n										
		0.0% 0.0%		0.0%																									

Map Number	Complex:	Year Built:	Amenities								Appliances								Unit Features								Two-Bedroom				
			Laundry Facility	Tennis Court	Swimming Pool	Club House	Garages	Playground	Access/Security Gate	Other	Other	Refrigerator	Range/Oven	Dishwasher	Garbage Disposal	W/D Connection	Washer, Dryer	Microwave Oven	Other	Other	Fireplace	Free Cable	Furnished	Air Conditioning	Drapes/Blinds	Cable Pre-Wired	Utilities Included	Other	Other	Size (s.f.)	Rent
	Laurel Ridge	2008	x				x		x	*	x	x	x	x	x	x					x	x	x	tp				1059	N/A		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (30%, 50% & 60%); PBRA=0						1059	N/A			
																											1059	N/A			
	Mallard Lake	2011	x	x			x		x	*	x	x	x	x	x	s						x	x	x	t			1056	527		
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (50% & 60%); PBRA=0; HCV=5						1065	644		
			0.0%	0.0%	0.0%																										
	Orchard Trace	2009	x	x	x	x		x	x	x	*	x	x	x	x	x							x	x	x	**			1327	1445-1465	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted									
			0.0%	0.0%																											
	Valley Ridge	2005	x		x	x		x		x	**	x	x	x	x	x							x	x	x	ws			1,110	338	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																LIHTC (30%, 50% & 60%); PBRA=0; Sec 8=12						1,110	581		
			0.0%	0.0%	0.0%																						1,110	700			
																											1 110	785			
	West Lake Crossing	1974	x																				x	x					850	675	
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional									
			0.0%																												
	Whispering Pines	1985	2	2	2	x		x		x	*	x	x	x	x	x						s		x	x	x	st			1044	990-1025
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted									
			1.7%	0.0%	3.3%																										

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	P	738	405
1 BR vacancy rate	4	1	P	738	490
	2	1	P	738	525
Two-Bedroom					
	9	2	P	984	495
2 BR vacancy rate	13	2	P	984	580
	2	2	P	984	615
Three-Bedroom					
	4	2	P	1202	575
3 BR vacancy rate	6	2	P	1202	660
	2	2	P	1202	695
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

22-029 SUBJECT
 Forest at Kenton
 US Hwy. 27 North
 Hamilton

Map Number:

Year Built:

Proposed

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (50%, 60% & 70%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: *Exterior gathering area



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	665	775
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	64	1.5	0	884	875
2 BR vacancy rate	0.0%				
Three-Bedroom					
Three-Bedroom	16	2	0	1144	975
3 BR vacancy rate	0.0%				
Four-Bedroom					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	96	0		

Complex:

Autumn Ridge
 1246 Mooty Bridge Rd.
 LaGrange
 Morgan (4-28-22)
 706-884-3357

Map Number:

Year Built:

1978
 2016 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Versailles; *Picnic shelter



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	796	1115-1135
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	192	0		

Complex:

Brittany Place
 1235 Hogansville Rd.
 LaGrange
 Joanie (4-28-22)
 706-845-8446

Map Number:

Year Built:

2002

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Sunridge; *Lake, volleyball court, business center, car wash area, storage area, boat parking and putting green; **Porch



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	104	2	0	1064	1000
	0.0%				
Three-Bedroom					
3 BR vacancy rate	28	2	0	1234	1100
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	132	0		

Complex:

Cameron Crossing
 1600 Meadow Ter.
 LaGrange
 Tonya (4-27-22)
 706-883-6224

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

Conventional; HCV=not accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Meadow Terrace; *Picnic/grilling area; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	16	1	0	N/A	475b 645n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	35	1	0	N/A	505b 690n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	51	0		

Complex:

Cross Creek
 1129 Warm Springs Hwy.
 Manchester
 Gina - mgt. co. (5-12-22)
 478-275-2795 - mgt. co.
 706-846-2997 - property

Map Number:

Year Built:

1982

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 515; PBRA=38; HCV=some

Amenities

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

Appliances

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

Unit Features

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

Comments: Located outside of PMA in Meriwether County; Managed by Hill Realty; *Picnic/grilling area; There are five vacancies but there are tenants set to move into all of these units by the end of the month



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	719	414
1 BR vacancy rate	0.0%	10	1	719	464
	2*	1	0	719	595
Two-Bedroom					
	4	2	0	1029	463
2 BR vacancy rate	0.0%	31	2	1029	505
	4*	2	0	1029	695
Three-Bedroom					
	8	2	0	1297	502
3 BR vacancy rate	0.0%	14	2	1297	560
	2*	2	0	1297	750
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	79	0		

Complex:

Forest Mill
 1406 Forest Mill Ln.
 West Point
 Alandrias (5-3-22)
 706-862-1120

Map Number:

Year Built:

2015

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=5

Amenities

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

Appliances

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

Unit Features

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

Comments: 2013 LIHTC allocation; Managed by Gateway Management; *Market rate units; **Gazebo and computer center; ***Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	0.0%	2	2	N/A	1174
		8	2	N/A	1174
		2	2	N/A	1174
		4*	2	N/A	1174
Three-Bedroom					
3 BR vacancy rate	0.0%	3	2	N/A	1350
		13**	2	N/A	1350
		4	2	N/A	1350
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	36	0		

Complex:

Greenville Commons
 738 N. Depot St.
 Greenville
 (5-17-22)
 706-672-2366

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Located outside of PMA in Meriwether County; 2002 LIHTC allocation; *Picnic/grilling area and sports court; **Patio/balcony; Managed by The Partnership; Unable to obtain information after numerous attempts with the property and management company



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	425b 551n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1	0	N//A	473b 608n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

Heritage Villas
 102 Mountain View Ct.
 Hamilton
 Gina - mgt. co. (5-12-22)
 478-275-2795 - mgt. co.
 706-628-5417 - property

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

Subsidies

Sec 515; PBRA=21; HCV=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Hill Realty; *Picnic/grilling area; M-Th 4:30-6:30



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	2	2	N/A	1059	N/A
	9	2	N/A	1059	N/A
	7	2	N/A	1059	N/A
Three-Bedroom					
3 BR vacancy rate	5	2	N/A	1195	N/A
	23	2	N/A	1195	N/A
	19	2	N/A	1195	N/A
Four-Bedroom					
4 BR vacancy rate	1	2	N/A	1424	N/A
	3	2	N/A	1424	N/A
TOTALS	69		0		

Complex:

Laurel Ridge
 101 Laurel Ridge Ave W
 LaGrange
 (5-10-22)
 706-882-7668

Map Number:

Year Built:

2008

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0

Amenities

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

Appliances

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

Unit Features

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

Comments: Funded 2006; Computer lab, volleyball cort and grills; Unable to update information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	808	454
1 BR vacancy rate	0.0%	2	1	0	808
Two-Bedroom					
2 BR vacancy rate	0.0%	7	2	0	1065
Three-Bedroom					
3 BR vacancy rate	0.0%	8	2	0	1211
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	71	0		

Complex:

Mallard Lake
 120 Old Airport Rd.
 LaGrange
 Debra (4-28-22)
 706-443-5330

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=several

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=5

Amenities

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

Appliances

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

Unit Features

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

Comments: 2010 LIHTC allocation; *Business center and library



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	48	1	0	1076	1275
1 BR vacancy rate	0.0%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	120	0		

Complex:
 Orchard Trace
 1283 Hogansville Rd.
 LaGrange
 Shameika (4-27-22)
 706-882-4770

Map Number:

Year Built:
 2009

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional; HCV=not
 accepted

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Commons SunPark; *Business center, car wash, putting green and tanning facilities; **Storage and patio/balcony/sunroom



	No. of Units	Baths	Vacant	Size (s.f.)	Rent	
Efficiency/Studio						
One-Bedroom	2	1	0	852	286	
1 BR vacancy rate	0.0%	7	1	0	852	499
		6	1	0	852	598
		1*	1	0	852	685
Two-Bedroom	5	2	0	1,110	338	
2 BR vacancy rate	0.0%	20	2	0	1,110	581
		18	2	0	1,110	700
		5*	2	0	1,110	785
Three-Bedroom	2	2	0	1,275	383	
3 BR vacancy rate	0.0%	12**	2	0	1,275	652/789
		2*	2	0	1,275	895
Four-Bedroom						
4 BR vacancy rate						
TOTALS	0.0%	80	0			

Complex:

Valley Ridge
 950 Mooty Bridge Rd.
 LaGrange
 Danielle (4-27-22)
 706-882-1815

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=60+

Subsidies

LIHTC (30%, 50% & 60%);
 PBRA=0; Sec 8=12

Amenities

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

Appliances

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

Unit Features

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

Comments: 2003 LIHTC allocation; *Market rate units; **6 units @ 50% AMI and 6 units @ 60% AMI; ***Community building, recreation area, gazebo or covered patio in central area, business center, playing field (5,000 sq. ft.), large covered pavillion with picnic/BBQ facilities for community or family reunion functions



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	54	1.5	0	850	675
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	54	0		

Complex:
 West Lake Crossing
 408 Jackson St.
 LaGrange
 (4-27-22)
 706-883-6224

Map Number:

Year Built:
 1974

Last Rent Increase

Specials

Waiting List

Subsidies
 Conventional

Amenities

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

Appliances

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

Unit Features

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

Comments: Formerly called Hillside and Fernwood



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	60	1	1	809	940
1 BR vacancy rate	1.7%				
Two-Bedroom					
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate	3.3%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.4%	216	3		

Complex:

Whispering Pines
 1515 Hogansville Rd.
 LaGrange
 Laura (4-27-22)
 706-882-1833

Map Number:

Year Built:

1985

Amenities

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

Appliances

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

Unit Features

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

Last Rent Increase

Specials

Waiting List

Subsidies

Conventional; HCV=not accepted

Comments: *Volleyball court, basketball court, and car wash area

H.4 Amenity Analysis

Development Amenities:

Laundry room, clubhouse/community center, playground, fitness center, and exterior gathering area

Unit Amenities:

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

Utilities Included:

Trash

While typical of newly built LIHTC properties, the subject’s amenities are superior to those of the other property in the market area.

H.5 Selection of Comps

See section H.1.1.

H.6 Long Term Occupancy

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

H.7 New “Supply”

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

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

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

NONE

The City of Hamilton could not be reached in order to confirm there has been no recent multifamily development and that there is nothing in the pipeline, but that is seemingly the case. As such, there are no units of supply to deduct from demand for the subject.

H.8 Achievable Market Rent and Rent Differential

The following table gives the proposed rents in comparison to achievable market rent for each of the proposed unit types. Since there are no conventional apartments in the area, apartments in Lagrange were used as comps.

Table 45—Market Rent Advantage

	Bedrooms	Number of Units	Net Rent	Market Rent	Market Advantage
50%	1	6	405	964	138.0%
50%	2	9	495	1,056	113.3%
50%	3	4	575	1,177	104.7%
60%	1	4	490	964	96.7%
60%	2	13	580	1,056	82.1%
60%	3	6	660	1,177	78.3%
70%	1	2	525	964	83.6%
70%	2	2	615	1,056	71.7%
70%	3	2	695	1,177	69.4%

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

Since there are no market rate properties in Hamilton or in any of the nearby smaller markets, market rate comparables in the nearby market of LaGrange were used; this is not an ideal situation, but it provides some context. All of the subject’s proposed rents have more than a 60% advantage when compared to the market rate properties in the nearby LaGrange market.

Table 46—Unrestricted Market Rent Determination

Project Name	FACTOR:										1BR	2BR	3BR	Rent	Comparability Factor			
	Year Built	Number Of Units	Vacancy Rate	Location/Neighborhood	Design/Layout	Appearance/Condition	Amenities	Unit Size 1BR	Unit Size 2BR	Unit Size 3BR						Age		
Autumn Ridge	1978	96	0.0	9	7	7	8	6.7	6.8	8.4	7	82.4	82.6	85.8	775	875	975	1.0
Brittany Place	2002	192	0.0	9	8	9	10	8.0	8.8	9.6	7	95.0	96.6	98.2	1115	1285	1555	1.0
Cameron Crossing	1987	132	0.0	9	7	7	9	8.6	9.3	6	6	87.2	88.6	—	1000	1100	—	1.0
Orchard Trace	2009	120	0.0	9	8.5	9	10	10.8	10.3	—	7.5	102.1	101.1	—	1275	1445	—	1.0
West Lake Crossing	1974	54	0.0	7	5	5	5	6.5	6.5	—	5	—	62.0	—	675	—	—	1.0
Whispering Pines	1985	216	1.4	9	8	7	10	8.1	8.4	9.4	6	90.2	90.8	92.8	940	990	1150	1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
																		1.0
SUBJECT	Proposed	48	N/A	7	7	9	8	7.4	7.8	9.0	10	86.8	87.6	90.0				N/A
Weighted average market rents for subject															964	1056	1177	

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

H.9 Information on Other DCA properties

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

H.10 Rental Trends in the Market Area

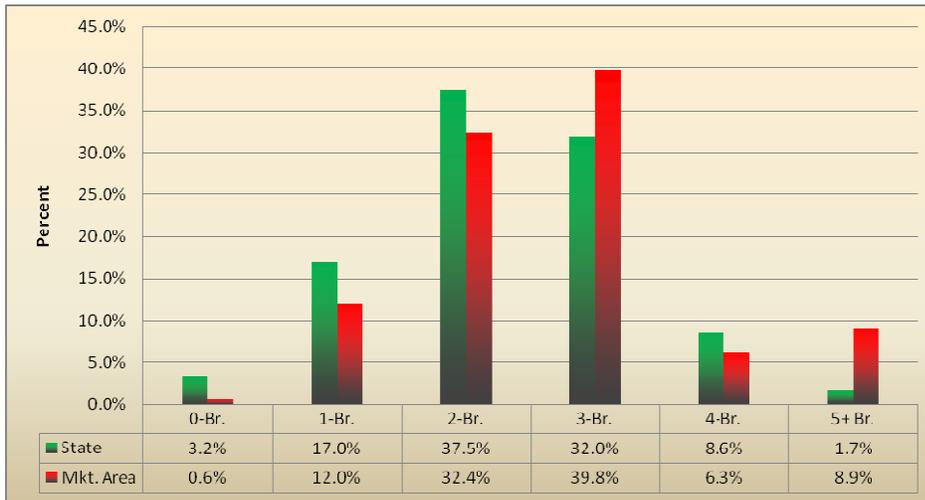
H.10.1 Tenure

Table 47—Tenure by Bedrooms

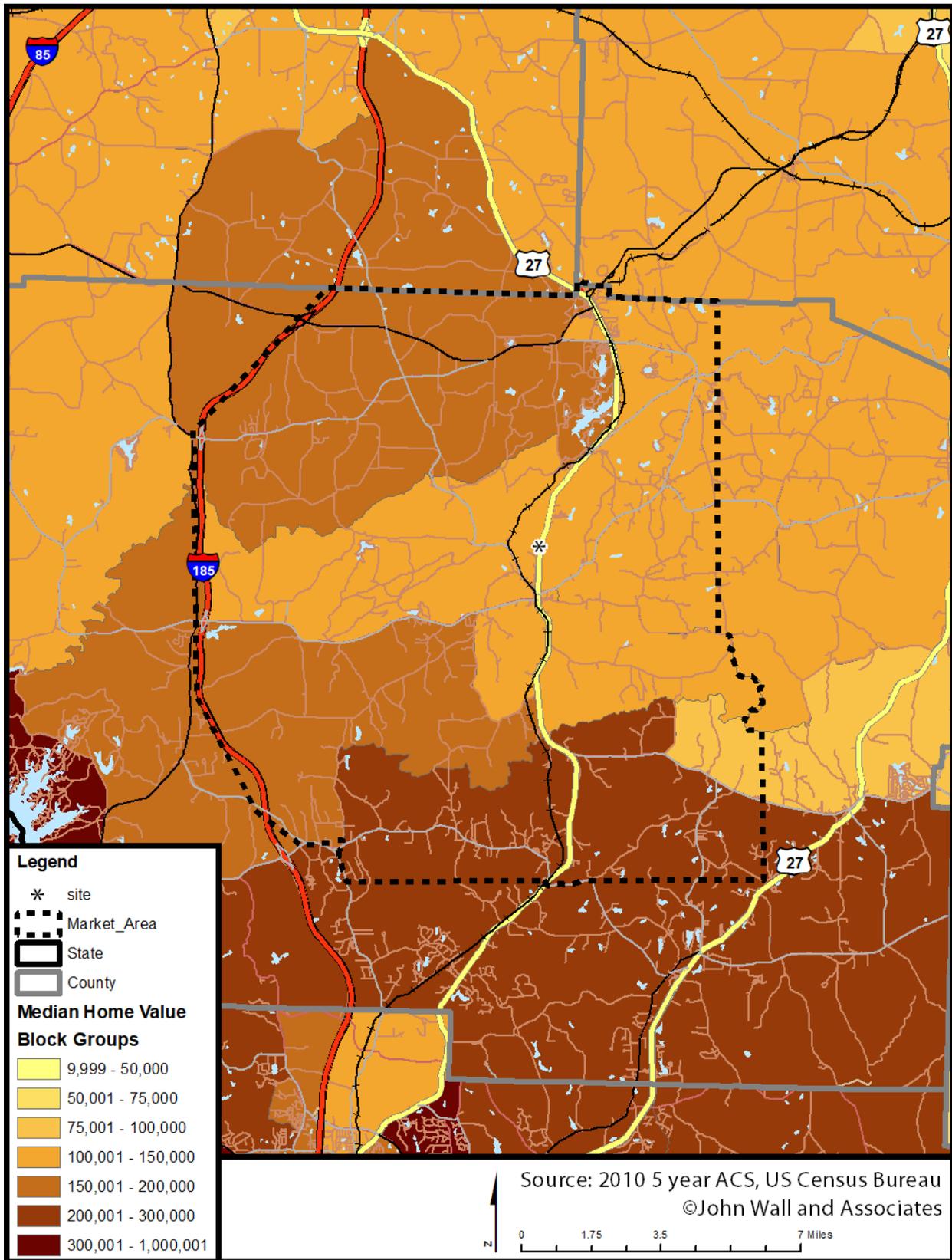
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		10,654		5,054		399	
No bedroom	7,571	0.3%	30	0.3%	16	0.3%	0	0.0%
1 bedroom	29,364	1.2%	131	1.2%	52	1.0%	0	0.0%
2 bedrooms	257,514	10.8%	907	8.5%	440	8.7%	32	8.0%
3 bedrooms	1,172,945	49.3%	5,562	52.2%	2,660	52.6%	108	27.1%
4 bedrooms	643,853	27.1%	3,306	31.0%	1,532	30.3%	210	52.6%
5 or more bedrooms	266,526	11.2%	718	6.7%	355	7.0%	49	12.3%
Renter occupied:	1,381,025		1,502		794		115	
No bedroom	44,516	3.2%	6	0.4%	5	0.6%	0	0.0%
1 bedroom	234,517	17.0%	139	9.3%	95	12.0%	6	5.2%
2 bedrooms	517,205	37.5%	468	31.2%	257	32.4%	27	23.5%
3 bedrooms	442,319	32.0%	652	43.4%	316	39.8%	76	66.1%
4 bedrooms	118,332	8.6%	129	8.6%	50	6.3%	6	5.2%
5 or more bedrooms	24,136	1.7%	108	7.2%	71	8.9%	0	0.0%

Source: 2019-5yr ACS (Census)

Tenure by Bedrooms for the State and Market Area



Median Home Value Map



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

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

H.12 Long Term Impact

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

H.13 Building Permits Issued

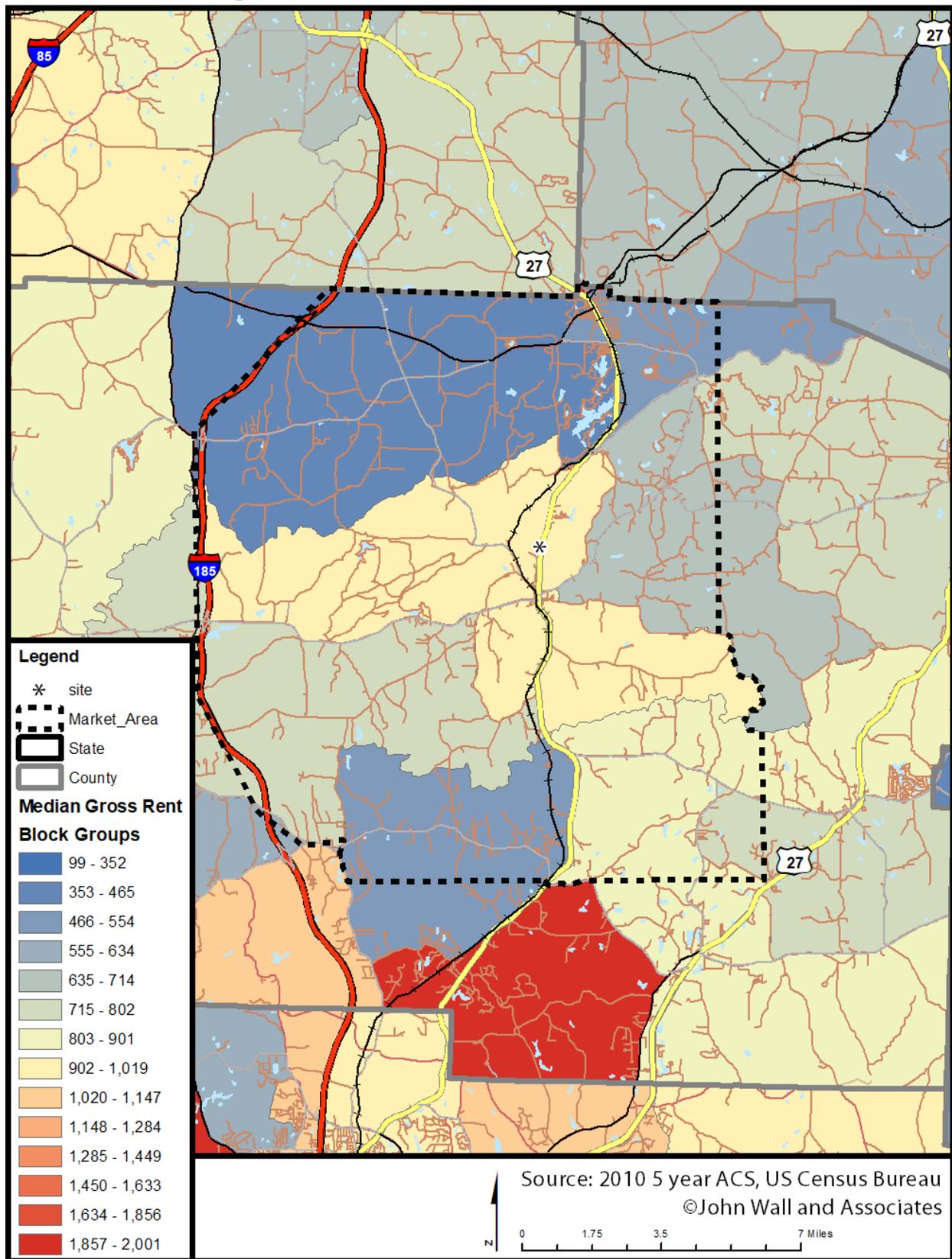
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 48—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	301	301	0	0	0	0
2001	300	300	0	0	0	0
2002	372	370	2	0	0	0
2003	430	428	2	0	0	0
2004	436	436	0	0	0	0
2005	449	449	0	0	0	0
2006	430	430	0	0	0	0
2007	255	255	0	0	0	0
2008	144	144	0	0	0	0
2009	104	104	0	0	0	0
2010	88	88	0	0	0	0
2011	93	93	0	0	0	0
2012	89	89	0	0	0	0
2013	143	143	0	0	0	0
2014	113	113	0	0	0	0
2015	146	146	0	0	0	0
2016	180	180	0	0	0	0
2017	196	196	0	0	0	0
2018	225	225	0	0	0	0
2019	224	224	0	0	0	0
2020	237	237	0	0	0	0

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

Median Gross Rent Map



I. Absorption & Stabilization Rates

Given reasonable marketing and management, the development should be able to rent up to 93% occupancy within 8 to 10 months — a few months longer if the development is completed in November, December, or January. The absorption rate determination considers such factors as the overall estimate of new household growth, the available supply of competitive units, observed trends in absorption of comparable units, and the availability of subsidies and rent specials. The absorption period is considered to start as soon as the first units are released for occupancy.

J. Interviews

The following interviews were conducted regarding demand for the subject.

J.1 Apartment Managers

There is only one other property in the market area (Heritage Villas), and the actual site manager could never be reached for an interview (property information was collected from the management company in Dublin); therefore, no interviews from managers in the market are available.

J.2 Economic Development

According to Harris County, two openings have been announced in the past year. This includes Mercer Medicine Harris County and Ellerslie Park.

According to the 2021 and 2022 Georgia Business Layoff/Closure Listings, no companies in Harris County have announced layoffs or closures in the last year.

K. Conclusions and Recommendations

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

L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. NCHMA Market Study Index/Checklist

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

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O. Business References

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Louisiana Housing Corporation
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Baton Rouge, Louisiana 70808
225/763-8647

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

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

P. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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