

John Wall and Associates

Market Analysis

The Cove at Inverness
Family

Tax Credit (Sec. 42) Apartments

Zebulon, Georgia
Pike County

Prepared For:
The Cove at Inverness, LP

May 2022 (Revised May 20, 2022)

PCN: 22-031



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.

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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

5-19-22

Date



Bob Rogers, Principal

5-19-22

Date

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Introduction

Purpose

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

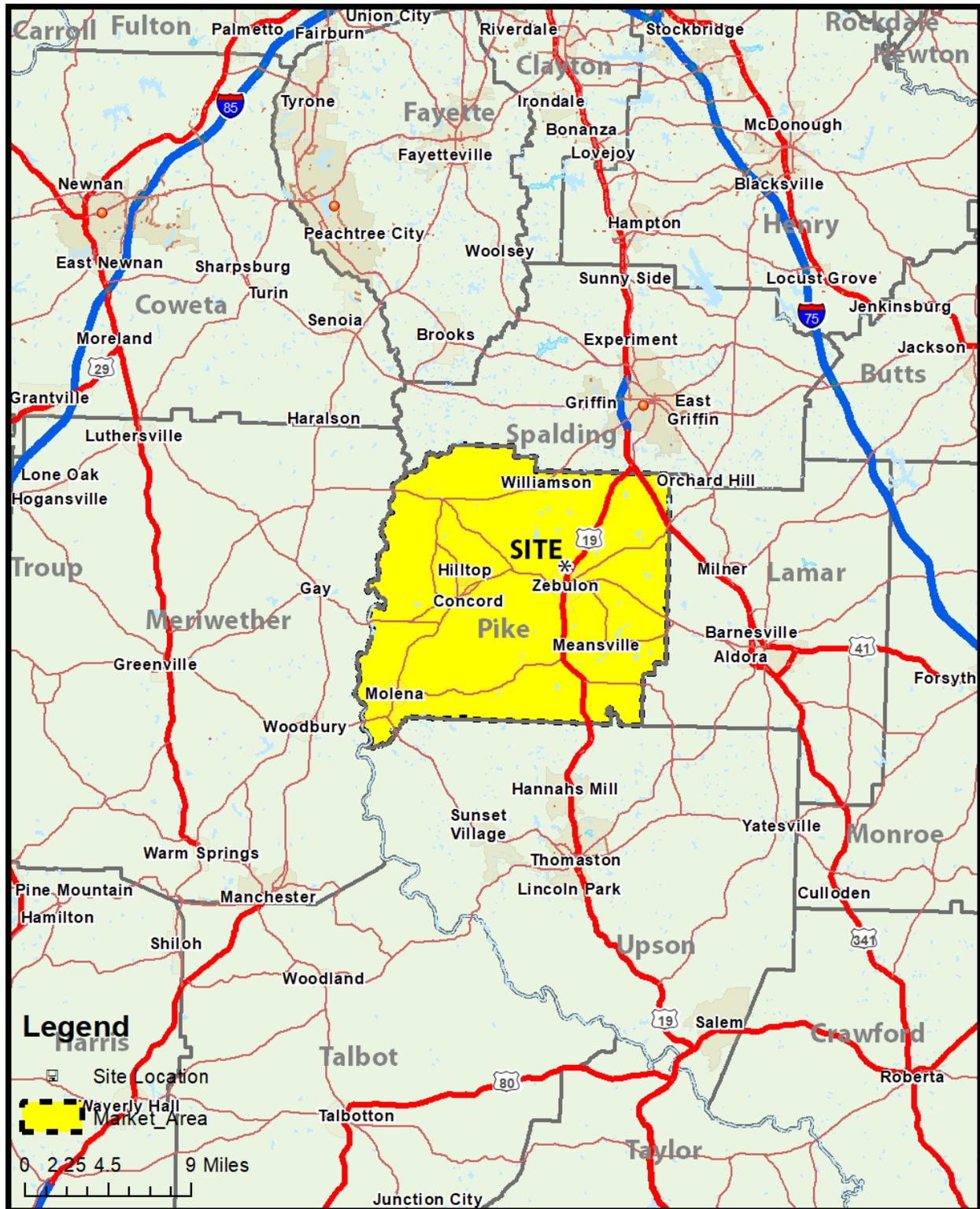
The last section, Interviews, assesses key individuals' special knowledge about the market area. While certainly subjective and limited in perspective, their collective knowledge, gathered and assessed, can offer valuable information.

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 101, 102, 103, and 104 in Pike County.

The proposed development consists of 40 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 \$505 to \$745.

A.1 Development Description

- Address:
Williamson Zebulon Road, north of County Farm Road
- 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	1	1,150	505	97	602	Tax Credit
50%	2	2	8	1,150	595	124	719	Tax Credit
50%	3	2	4	1,301	675	154	829	Tax Credit
60%	1	1	2	1,150	540	97	637	Tax Credit
60%	2	2	14	1,150	630	124	754	Tax Credit
60%	3	2	6	1,301	710	154	864	Tax Credit
70%	1	1	1	1,150	575	97	672	Tax Credit
70%	2	2	2	1,150	665	124	789	Tax Credit
70%	3	2	2	1,301	745	154	899	Tax Credit
Total Units			40					
Tax Credit Units			40					
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, on average, are superior to those of other properties in the market area.

A.2 Site Description/Evaluation

- A brief description of physical features of the site and adjacent parcels:
The adjacent parcels include a single family home, an industrial site, an apartment complex and woods.
- A brief overview of the neighborhood land composition (residential, commercial, industrial, agricultural):
The immediate neighborhood is a mixture of undeveloped, residential, commercial and industrial.
- A discussion of site access and visibility:
Access to the site is from Williamson Zebulon Road, and there are no problems with ingress and egress. The site has excellent visibility from Williamson Zebulon Road, a major artery in Zebulon.
- Any significant positive or negative aspects of the subject site:
The site has good proximity to goods and services, and there are no negative aspects of the site.
- A brief summary of the site's proximity to neighborhood services including shopping, medical care, employment concentrations, public transportation, etc.
Zebulon is a small town, so goods and services are all within close proximity to the site. Freshway Market is 0.3 miles to the south, City Pharmacy is 0.9 miles to the south, United Bank is 1.1 miles to the south, and Urgent Care of Zebulon, Family Health Clinic of Zebulon and ServeMed Pharmacy are all 1.7 miles to the northeast.
Three Rivers Regional Transit System provides demand-response public transportation for residents of Butts, Lamar, Meriwether, Pike, Spalding, and Upson Counties. Residents must call 1-855-407-7433 24 hours in advance to schedule a ride. For Pike County the fee is \$2.00 per one way trip and the service is offered weekdays from 8:00 a.m. until 5:00 p.m.

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

A.3 Market Area Definition

- A brief definition of the primary market area including boundaries of the market area and their approximate distance from the subject property:
The market area consists of Census tracts 101, 102, 103, and 104 in Pike County.
The market is Pike County. The boundary is 5 miles to the north, 5 ½ miles to the east, 8.6 miles to the south, and 10 miles to the east.

A.4 Community Demographic Data

- Current and projected overall household and population counts for the primary market area:
2010 population =17,411; 2021 population =18,940;
2024 population = 19,044
2010 households =5,957; 2021 households =6,251;
2024 households = 6,269
- Household tenure:
17.9% of the households in the market area rent.

- Household income:

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

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		20,640		21,840		23,040		20,640	
Upper Limit		44,825		53,790		62,755		62,755	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	88	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	29	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	25	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	39	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.87	69	0.63	50	0.39	31	0.87	69
\$25,000 to \$34,999	108	1.00	108	1.00	108	1.00	108	1.00	108
\$35,000 to \$49,999	193	0.66	126	1.00	193	1.00	193	1.00	193
\$50,000 to \$74,999	233	—	0	0.15	35	0.51	119	0.51	119
\$75,000 to \$99,999	53	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	128	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	985		303		386		451		489
Percent in Range			30.8%		39.2%		45.8%		49.6%

- 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 is larger now than it was in 2018, prior to a dip in 2020 due to the Covid-19 pandemic.

- Employment by sector:

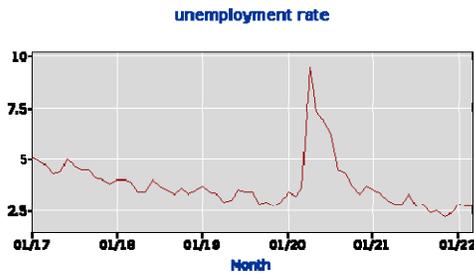
The largest sector of employment is:

Educational services, and health care and social assistance — 23.6%

- Unemployment trends:

Over the last 12 months, the unemployment rate has been between 2.2% and 3.3%. For 2021, the average rate was 2.8% while for 2020 the average rate was 4.9%.

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 the Zebulon Chamber of Commerce and Pike County Office of Economic Development, no companies in the county have announced openings or expansions in the last year.
According to the 2021 and 2022 Business Layoff and Closure Listings, no companies in Pike Count have announced layoffs or closures in the past 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		20,640		21,840		23,040		20,640	
Upper Limit		44,825		53,790		62,755		62,755	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	88	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	29	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	25	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	39	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.87	69	0.63	50	0.39	31	0.87	69
\$25,000 to \$34,999	108	1.00	108	1.00	108	1.00	108	1.00	108
\$35,000 to \$49,999	193	0.66	126	1.00	193	1.00	193	1.00	193
\$50,000 to \$74,999	233	—	0	0.15	35	0.51	119	0.51	119
\$75,000 to \$99,999	53	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	128	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	985		303		386		451		489
Percent in Range			30.8%		39.2%		45.8%		49.6%

- Overall estimate of demand:
Overall demand is 141.
- Capture rates
 - Overall:
28.4%
 - LIHTC units:
28.4%

Table 4—Capture Rates by AMI Targeting

	Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	20,640-44,825	13	136	0	136	9.6%
60% AMI	21,840-53,790	22	128	0	128	17.2%
70% AMI	23,040-62,755	5	119	0	119	4.2%
Overall	20,640-62,755	40	141	0	141	28.4%

Table 4a—Capture Rates by Bedroom Targeting

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate
50% AMI	1 BR	20,640-32,350	1	41	0	41	2.4%
	2 BR	24,650-38,800	8	68	0	68	11.8%
	3 BR	28,420-44,825	4	27	0	27	14.8%
60% AMI	1 BR	21,840-38,820	2	38	0	38	5.3%
	2 BR	25,850-46,560	14	64	0	64	21.9%
	3 BR	29,620-53,790	6	26	0	26	23.1%
70% AMI	1 BR	23,040-45,290	1	36	0	36	2.8%
	2 BR	27,050-54,320	2	60	0	60	3.3%
	3 BR	30,820-62,755	2	24	0	24	8.3%

- Conclusion regarding the achievability of these capture rates:
The capture rates are achievable. The overall capture rate of 28.4% is somewhat 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 = \$350 to \$575
2BR = \$415 to \$795
3BR = \$470 to \$895

- Achievable market rents:
1BR = \$604
2BR = \$808
3BR = \$901

A.8 Absorption/Stabilization Estimate

- Number of units expected to be leased per month:
The subject should be able to lease about 5 to 6 units per month.
- Number of units to be leased by AMI targeting:
50% AMI = 16
60% AMI = 20
70% AMI = 4
- Number of months required for the development to reach 93% occupancy:
The subject should be able to lease up in about 7 to 8 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 a mixture of undeveloped, residential, commercial and industrial.
- The **location** is well suited to the development. Goods and services are all located in close proximity given the small size of Zebulon.
- 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 28.4%, which is high but acceptable given the rural market.
- The **most comparable** apartments are Powell Place, Ruthie Manor, and Timberfalls. 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 1.6% (Powell Place) and 8.3% (Ruthie Manor); Timberfalls could not be reached after numerous attempts with the property and management company.

- The **average vacancy rate** reported at comparable developments is 4.5%.
- The **average LIHTC vacancy rate** among units surveyed is 7.6%, however, there are currently no LIHTC units in the market area.
- The overall **vacancy rate** among apartments surveyed is 2.0%.
- There are no **concessions** in the comparables.
- The net **rents**, given prevailing rents, vacancy rates, and concessions in the market area, are reasonable despite most proposed rents being the highest LIHTC rents in the broader area.
- The proposed **bedroom mix** is reasonable for the market.
- The **unit sizes** are reasonable for the proposal.
- The subject's **amenities**, on average, are superior to those of other properties in the market area.
- The subject's **value** should be perceived as very good.
- The subject's **affordability** is very good from a programmatic gross rent standpoint, as all proposed gross rents are more than 25% below maximum allowable levels.
- The LIHTC manager **interviewed** felt the development should be successful.
- The proposal would have no long term **impact** on existing LIHTC developments.

A.9.1 *Recommendations*

None

A.9.2 *Notes*

None

A.9.2.1 *Strengths*

All proposed gross rents are more than 25% below maximum allowable levels

A.9.2.2 *Weaknesses*

Somewhat high overall capture rate – mitigated somewhat by being in 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 Cove at Zebulon								Total # Units:	40
Location:	Zebulon								# LIHTC Units:	40
PMA Boundary:	See map on page 32								Farthest Boundary Distance to Subject: 14 miles	
RENTAL HOUSING STOCK (found in Apartment Inventory)										
Type	# Properties	Total Units	Vacant Units	Average Occupancy						
All Rental Housing	21	642	13	98.0%						
Market-Rate Housing	7	186	0	100%						
Assisted/Subsidized Housing not to include LIHTC	8	285	0	100%						
LIHTC	6	171	13	92.4%						
Stabilized Comps	3	111	5	95.5%						
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	
1	1	1	1,150	\$505	\$604	\$0.53	19.6%	\$575	n/a	
8	2	2	1,150	\$595	\$808	\$0.70	35.8%	\$795	\$0.66	
4	3	2	1,301	\$675	\$901	\$0.69	33.5%	\$895	\$0.69	
2	1	1	1,150	\$540	\$604	\$0.53	11.9%	\$575	n/a	
14	2	2	1,150	\$630	\$808	\$0.70	28.3%	\$795	\$0.66	
6	3	2	1,301	\$710	\$901	\$0.69	26.9%	\$895	\$0.69	
1	1	1	1,150	\$575	\$604	\$0.53	5.0%	\$575	n/a	
2	2	2	1,150	\$665	\$808	\$0.70	21.5%	\$795	\$0.66	
2	3	2	1,301	\$745	\$901	\$0.69	20.9%	\$895	\$0.69	
CAPTURE RATES (found on page 12, 59)										
Targeted Population				30%	50%	60%	mkt-rate	70%	Overall	
Capture Rate				n/a	9.6%	17.2%	n/a	4.2%	28.4%	

A.11 Demand

Table 6—Demand

	50% AMI: \$20,640 to \$44,825	60% AMI: \$21,840 to \$53,790	70% AMI: \$23,040 to \$62,755	Overall Tax Credit: \$20,640 to \$62,755
New Housing Units Required	3	4	5	5
Rent Overburden Households	128	118	107	128
Substandard Units	5	6	7	8
Demand	136	128	119	141
Less New Supply	0	0	0	0
Net Demand	136	128	119	141

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 7 to 8 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: \$20,640 to \$44,825	303	13	4.3%
60% AMI: \$21,840 to \$53,790	386	22	5.7%
70% AMI: \$23,040 to \$62,755	451	5	1.1%
Overall Tax Credit: \$20,640 to \$62,755	489	40	8.2%

B. Development Description

The development description is provided by the developer.

B.1 Development Location

The site is on the north side of Zebulon, Georgia. It is located on Williamson Zebulon Road, north of County Farm Road.

B.2 Construction Type

New construction

B.3 Occupancy

The proposal is for occupancy by family households.

B.4 Target Income Group

Low income

B.5 Special Population

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

B.6 Structure Type

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

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

B.7 Unit Sizes, Rents and Targeting

Table 9—Unit Sizes, Rents and Targeting

AMI	Bedrooms	Baths	Number of Units	Square Feet	Net Rent	Utility Allow.	Gross Rent	Target Population	
50%	1	1	1	1,150	505	97	602	Tax Credit	
50%	2	2	8	1,150	595	124	719	Tax Credit	
50%	3	2	4	1,301	675	154	829	Tax Credit	
60%	1	1	2	1,150	540	97	637	Tax Credit	
60%	2	2	14	1,150	630	124	754	Tax Credit	
60%	3	2	6	1,301	710	154	864	Tax Credit	
70%	1	1	1	1,150	575	97	672	Tax Credit	
70%	2	2	2	1,150	665	124	789	Tax Credit	
70%	3	2	2	1,301	745	154	899	Tax Credit	
Total Units			40						
Tax Credit Units			40						
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 5th, 2022.

C.2 Physical Features of Site and Adjacent Parcels

- Physical features:

The site is currently wooded.

- Adjacent parcels:

N: Single family home

E: Williamson Zebulon Road then woods and industrial

S: Apartment complex

W: Woods

- Condition of surrounding land uses:

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

- Positive and negative attributes:

Positive: proximity to goods and services.

Negative: none

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

The immediate neighborhood is a mixture of undeveloped, residential, commercial and industrial

N: Undeveloped and rural

E: Industrial and medical then undeveloped and rural

S: Commercial then downtown Zebulon

W: Undeveloped then recreation complex, prison and county services then undeveloped and rural

Site and Neighborhood Photos and Adjacent Land Uses Map



C.4 Site and Neighborhood Photos



Photo 1 – looking south on Williamson Zebulon Road; the site is on the right



Photo 2 – looking north on Williamson Zebulon Road; the site is on the left



Photo 3 – the site



Photo 4 – commercial building across from the site



Photo 5 – grocery store near the site

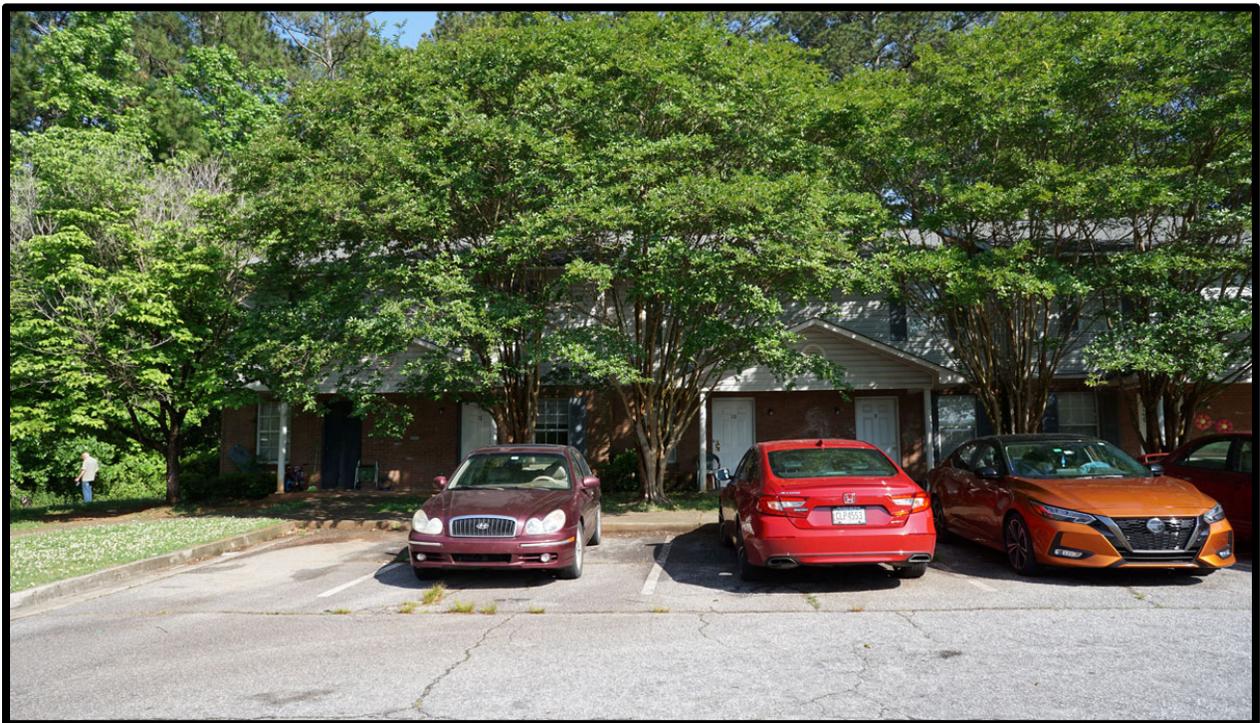
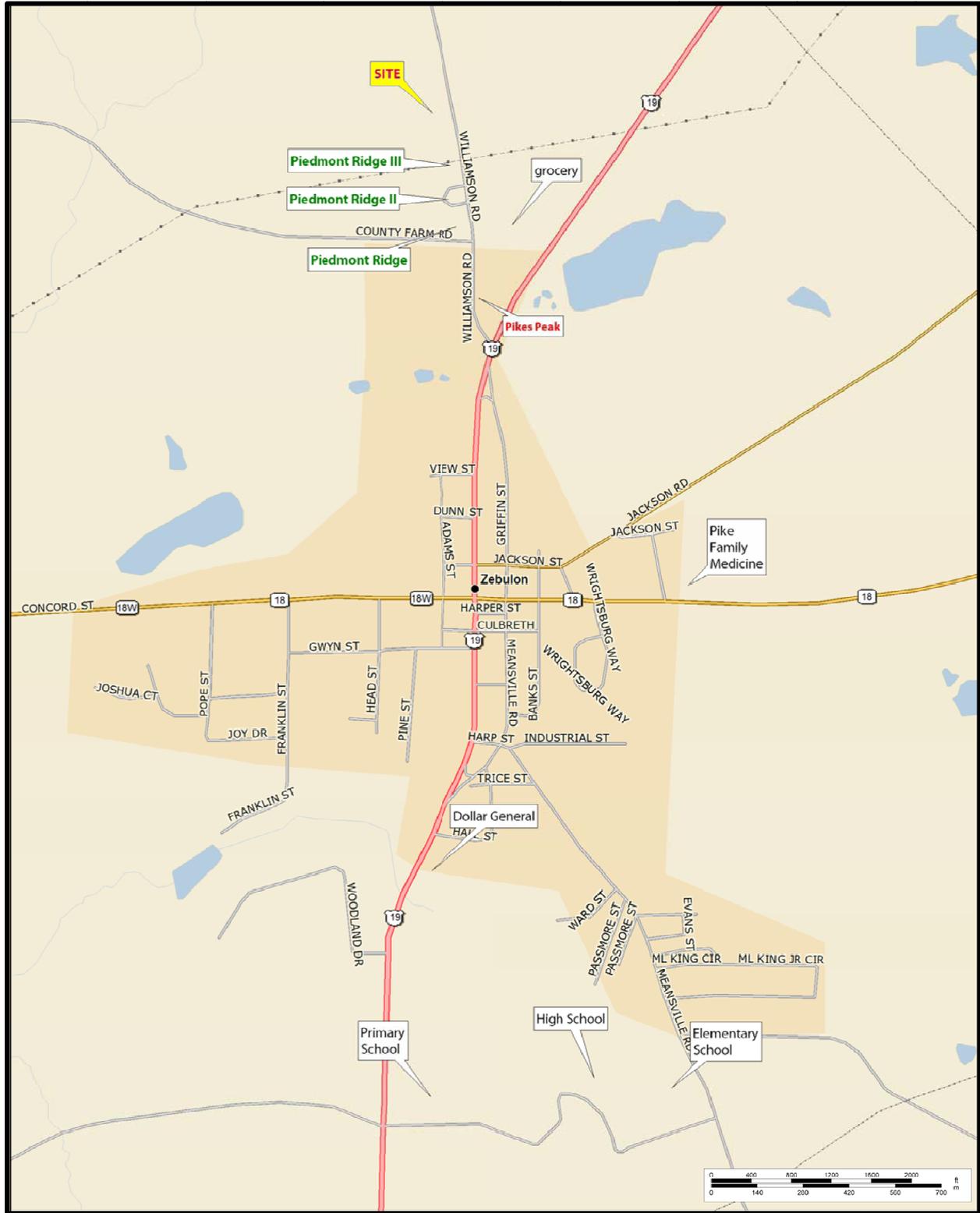


Photo 6 – apartments (Piedmont Ridge III) adjacent to the site

C.5 Site Location Map

Site Location Map



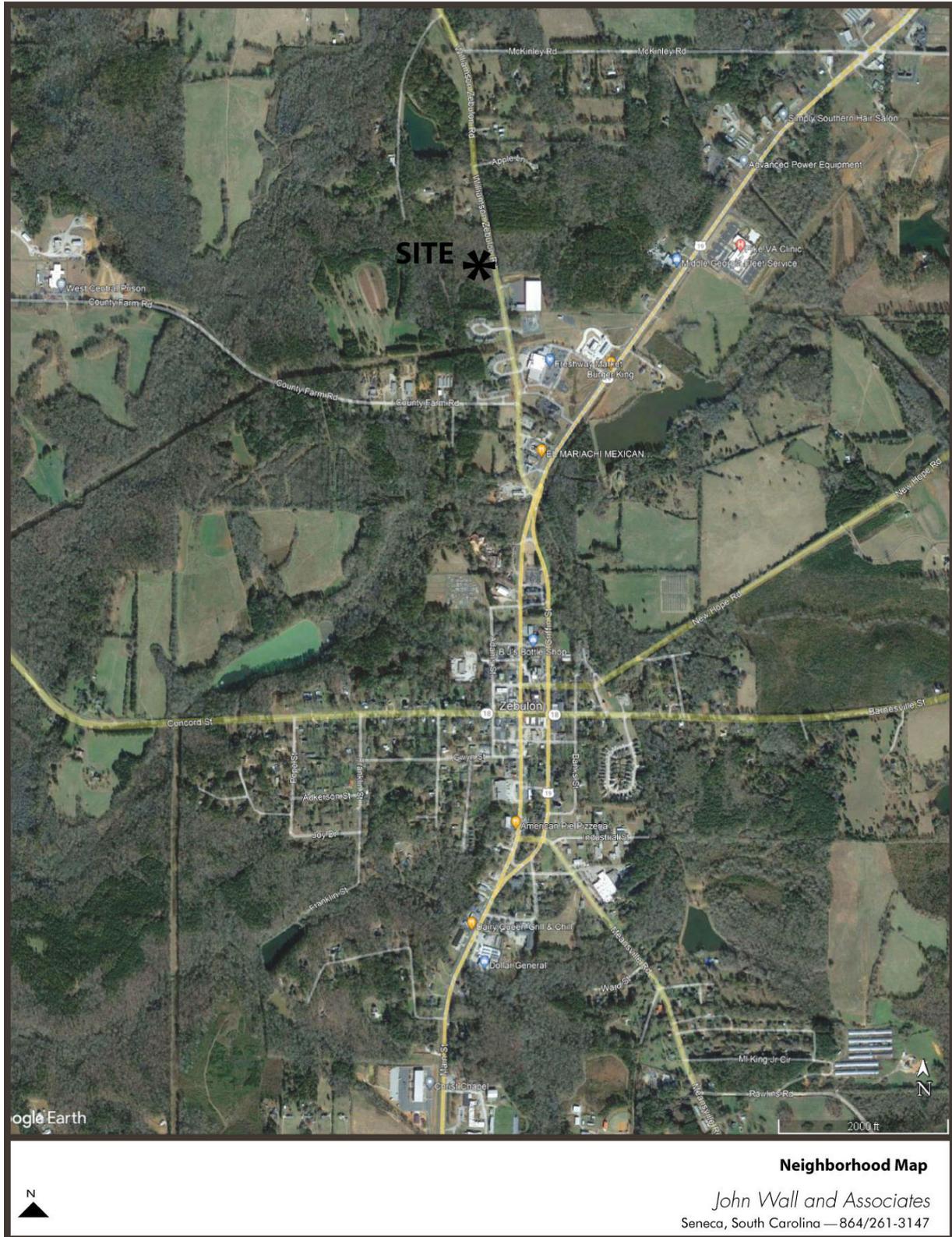
- Listing of closest shopping areas, schools, employment centers, medical facilities and other important amenities with distance to site:

Table 10—Community Amenities

<u>Amenity</u>	<u>Distance</u>
Freshway Market	0.3 miles
City Pharmacy	0.9 miles
ServeMed Pharmacy	1.7 miles
Urgent Care of Zebulon	1.7 miles
Family Health Clinic of Zebulon	1.7 miles
United Bank	1.1 miles
Pike County Elementary School	2.4 miles
Pike County Middle School	2.2 miles
Pike County High School	2.3 miles

C.6 Land Uses of the Immediate Area

Neighborhood Map



C.7 Public Safety Issues

According to the FBI, in 2019 the following crimes were reported to police:

Table 11—Crimes Reported to Police

	County
Violent Crime	20
Murder	0
Rape	1
Robbery	2
Assault	17
Property Crime	193
Burglary	24
Larceny	160
Motor Vehicle Theft	9
Arson	0

Source: 2019 Crime in the United States

<https://ucr.fbi.gov/crime-in-the-u.s/2019/crime-in-the-u.s.-2019/topic-pages/tables/table-10/table-10.xls/view>

A crime map is in the appendix. The site does not appear to be in a problematic area.

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 Williamson Zebulon Road, and there are no problems with ingress and egress. The site has excellent visibility from Williamson Zebulon Road, a major artery in Zebulon.

C.11 Observed Visible Environmental or Other Concerns

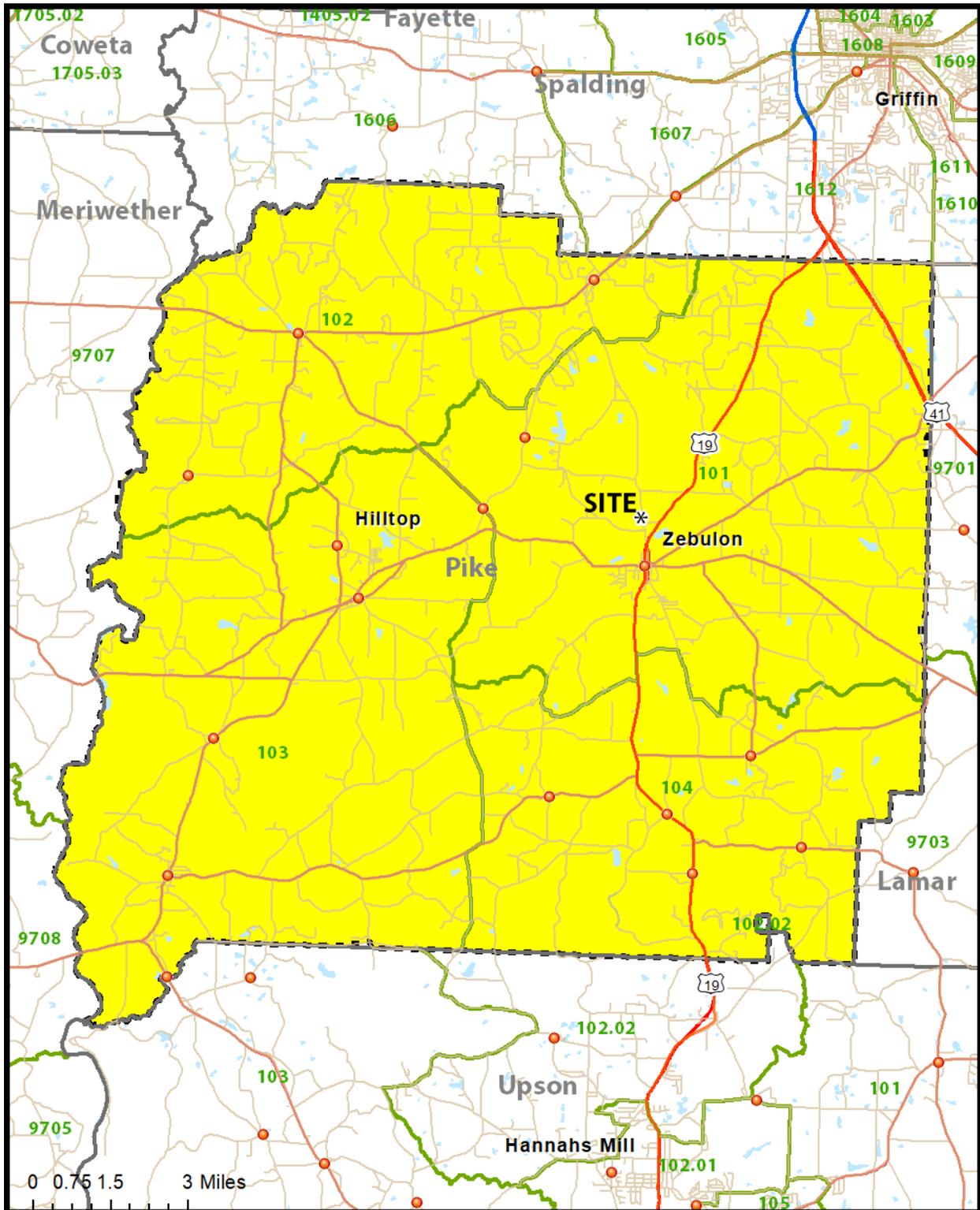
There were no other visible environmental or other concerns.

C.12 Conclusion

The site is well-suited for the proposed development.

D. Market Area

Market Area Map



D.1 Market Area Determination

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

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

D.2 Driving Times and Place of Work

Commuter time to work is shown below:

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

	State	%	County	%	Market Area	%	City	%
Total:	4,502,437		7,712		7,712		418	
Less than 5 minutes	93,182	2.1%	97	1.3%	97	1.3%	10	2.4%
5 to 9 minutes	339,955	7.6%	517	6.7%	517	6.7%	32	7.7%
10 to 14 minutes	557,697	12.4%	883	11.4%	883	11.4%	51	12.2%
15 to 19 minutes	672,907	14.9%	929	12.0%	929	12.0%	45	10.8%
20 to 24 minutes	641,094	14.2%	926	12.0%	926	12.0%	53	12.7%
25 to 29 minutes	277,292	6.2%	440	5.7%	440	5.7%	17	4.1%
30 to 34 minutes	648,386	14.4%	1,049	13.6%	1,049	13.6%	15	3.6%
35 to 39 minutes	149,659	3.3%	171	2.2%	171	2.2%	18	4.3%
40 to 44 minutes	179,550	4.0%	323	4.2%	323	4.2%	8	1.9%
45 to 59 minutes	444,833	9.9%	970	12.6%	970	12.6%	81	19.4%
60 to 89 minutes	354,825	7.9%	1,091	14.1%	1,091	14.1%	74	17.7%
90 or more minutes	143,057	3.2%	316	4.1%	316	4.1%	14	3.3%

Source: 2019-5yr ACS (Census)

D.3 Market Area Definition

The market area for this report has been defined as Census tracts 101, 102, 103, and 104 in Pike 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 parts of all of the adjacent counties. 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 13—Population Trends

Year	State	County	Market Area	City
2008	9,468,815	17,411	17,411	1,168
2009	9,600,612	17,646	17,646	1,209
2010	9,714,569	17,765	17,765	1,183
2011	9,810,417	17,807	17,807	1,340
2012	9,907,756	17,821	17,821	1,522
2013	10,006,693	17,812	17,812	1,380
2014	10,099,320	17,843	17,843	1,415
2015	10,201,635	17,919	17,919	1,154
2016	10,297,484	18,082	18,082	1,196
2017	10,403,847	18,327	18,327	1,078

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 14—Persons by Age

	State	%	County	%	Market Area	%	City	%
Total	9,687,653		17,869		17,869		1,174	
Under 20	2,781,629	28.7%	5,316	29.7%	5,316	29.7%	358	30.5%
20 to 34	2,015,640	20.8%	2,732	15.3%	2,732	15.3%	232	19.8%
35 to 54	2,788,792	28.8%	5,486	30.7%	5,486	30.7%	314	26.7%
55 to 61	783,421	8.1%	1,538	8.6%	1,538	8.6%	82	7.0%
62 to 64	286,136	3.0%	601	3.4%	601	3.4%	43	3.7%
65 plus	1,032,035	10.7%	2,196	12.3%	2,196	12.3%	145	12.4%
55 plus	2,101,592	21.7%	4,335	24.3%	4,335	24.3%	270	23.0%
62 plus	1,318,171	13.6%	2,797	15.7%	2,797	15.7%	188	16.0%

Source: 2010 Census

E.1.3 Race and Hispanic Origin

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

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

Table 15—Race and Hispanic Origin

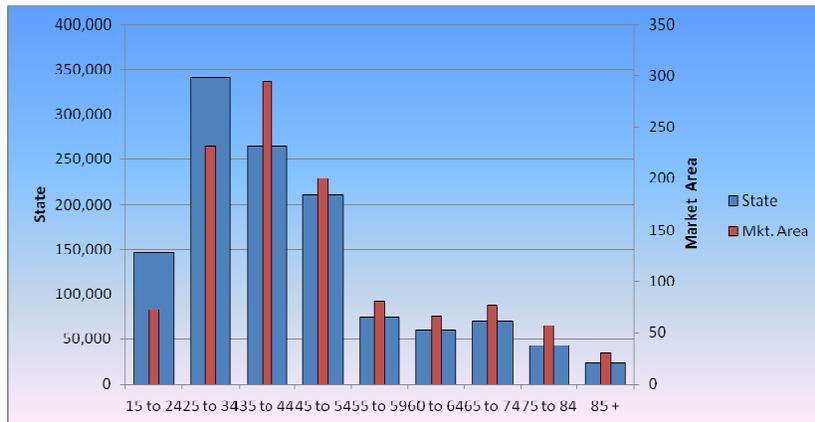
	State	%	County	%	Market Area	%	City	%
Total	9,687,653		17,869		17,869		1,174	
Not Hispanic or Latino	8,833,964	91.2%	17,676	98.9%	17,676	98.9%	1,157	98.6%
White	5,413,920	55.9%	15,506	86.8%	15,506	86.8%	692	58.9%
Black or African American	2,910,800	30.0%	1,825	10.2%	1,825	10.2%	413	35.2%
American Indian	21,279	0.2%	52	0.3%	52	0.3%	22	1.9%
Asian	311,692	3.2%	55	0.3%	55	0.3%	10	0.9%
Native Hawaiian	5,152	0.1%	1	0.0%	1	0.0%	0	0.0%
Some Other Race	19,141	0.2%	15	0.1%	15	0.1%	1	0.1%
Two or More Races	151,980	1.6%	222	1.2%	222	1.2%	19	1.6%
Hispanic or Latino	853,689	8.8%	193	1.1%	193	1.1%	17	1.4%
White	373,520	3.9%	100	0.6%	100	0.6%	7	0.6%
Black or African American	39,635	0.4%	12	0.1%	12	0.1%	0	0.0%
American Indian	10,872	0.1%	3	0.0%	3	0.0%	0	0.0%
Asian	2,775	0.0%	1	0.0%	1	0.0%	0	0.0%
Native Hawaiian	1,647	0.0%	0	0.0%	0	0.0%	0	0.0%
Some Other Race	369,731	3.8%	58	0.3%	58	0.3%	7	0.6%
Two or More Races	55,509	0.6%	19	0.1%	19	0.1%	3	0.3%

Source: 2010 Census

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

E.2 Households

Renter Households by Age of Householder



Source: 2010 Census

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

E.2.1 Household Trends

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

Table 16—Household Trends

Year	State	County	Market Area	City
2008	3,468,704	5,957	5,957	470
2009	3,490,754	6,012	6,012	507
2010	3,508,477	6,129	6,129	491
2011	3,518,097	6,140	6,140	552
2012	3,540,690	6,096	6,096	631
2013	3,574,362	6,017	6,017	535
2014	3,611,706	6,026	6,026	548
2015	3,611,706	5,963	5,963	463
2016	3,611,706	6,106	6,106	474
2017	3,611,706	6,143	6,143	424

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 17—Occupied Housing Units by Tenure

	State	%	County	%	Market Area	%	City	%
Households	3,585,584	—	6,187	—	6,187	—	448	—
Owner	2,354,402	65.7%	5,077	82.1%	5,077	82.1%	228	50.9%
Renter	1,231,182	34.3%	1,110	17.9%	1,110	17.9%	220	49.1%

Source: 2010 Census

From the table above, it can be seen that 17.9% of the households in the market area rent. This percentage will be used later in the report to calculate the number of general occupancy units necessary to accommodate household growth.

E.2.3 Projections

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

Table 18—Population

ACS Year	Market Area	Change	Percent Change
2010	17,411	—	—
2011	17,646	235	1.3%
2012	17,765	119	0.7%
2013	17,807	42	0.2%
2014	17,821	14	0.1%
2015	17,812	-9	-0.1%
2016	17,843	31	0.2%
2017	17,919	76	0.4%
2018	18,082	163	0.9%
2019	18,327	245	1.4%

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

As seen in the table above, the percent change ranges from -0.1% to 1.4%. Excluding the highest and lowest observed values, the average is 0.5%. This value will be used to project future changes.

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

Table 19—Households

ACS Year	Market Area	Change	Percent Change
2010	5,957	—	—
2011	6,012	55	0.9%
2012	6,129	117	1.9%
2013	6,140	11	0.2%
2014	6,096	-44	-0.7%
2015	6,017	-79	-1.3%
2016	6,026	9	0.1%
2017	5,963	-63	-1.0%
2018	6,106	143	2.4%
2019	6,143	37	0.6%

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

As seen in the table above, the percent change ranges from -1.3% to 2.4%. Excluding the highest and lowest observed values, the average is 0.3%. This value will be used to project future changes.

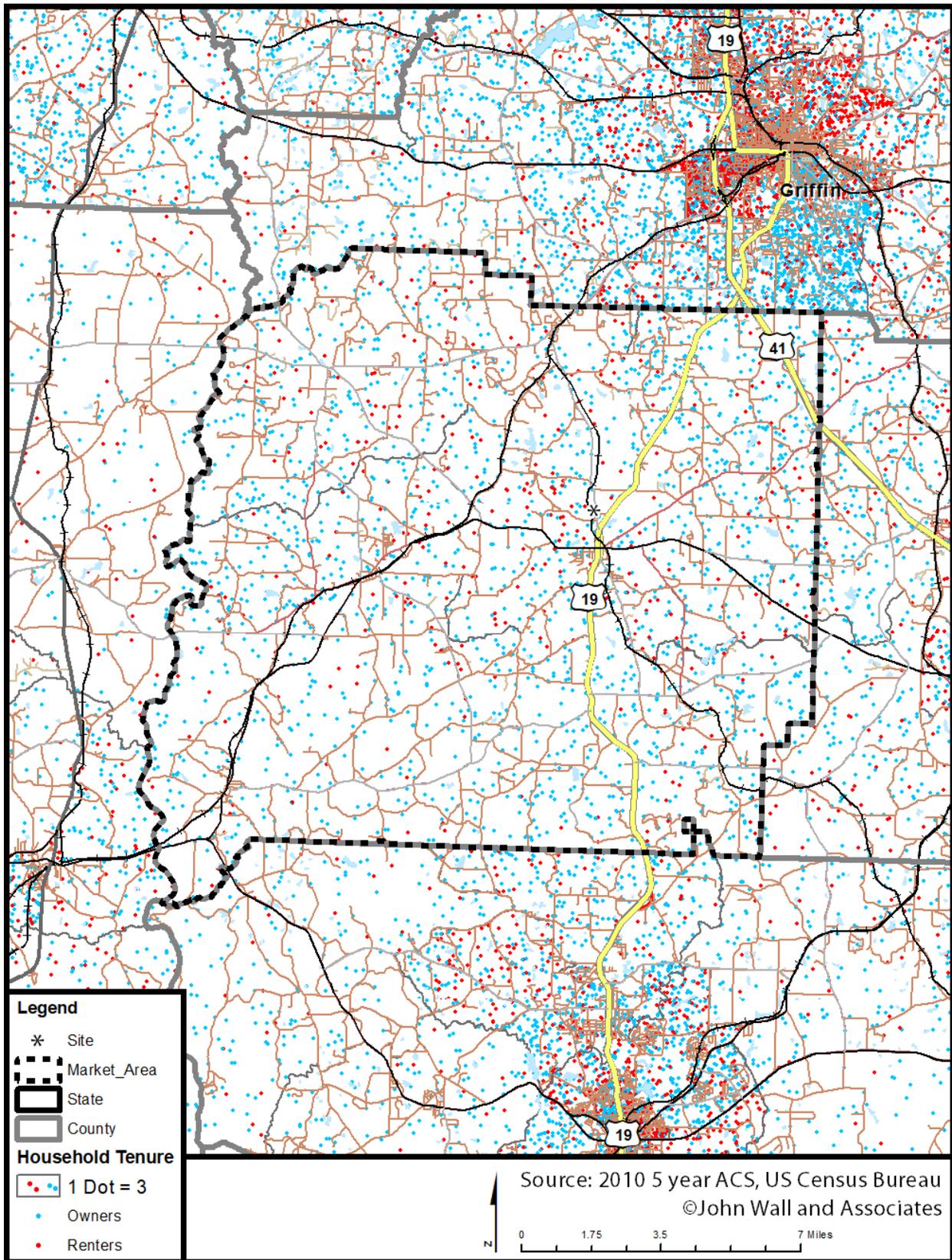
The average percent change figures calculated above are used to generate the projections that follow.

Table 20—Population and Household Projections

Projections	Population	Annual Change	Households	Annual Change
2020	18,631		6,197	
2021	18,733	102	6,215	18
2022	18,836	103	6,233	18
2023	18,940	104	6,251	18
2024	19,044	104	6,269	18
2021 to 2024	311	104	54	18

Source: John Wall and Associates from figures above

Tenure Map



E.2.4 Household Size

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

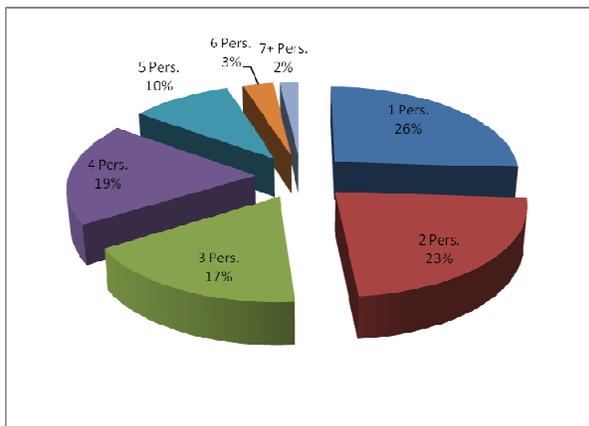
Table 21—Housing Units by Persons in Unit

	State		County		Market Area		City	
Owner occupied:	2,354,402	—	5,077	—	5,077	—	228	—
1-person	498,417	21.2%	800	15.8%	800	15.8%	60	26.3%
2-person	821,066	34.9%	1,742	34.3%	1,742	34.3%	71	31.1%
3-person	417,477	17.7%	970	19.1%	970	19.1%	44	19.3%
4-person	360,504	15.3%	941	18.5%	941	18.5%	32	14.0%
5-person	159,076	6.8%	384	7.6%	384	7.6%	13	5.7%
6-person	60,144	2.6%	148	2.9%	148	2.9%	4	1.8%
7-or-more	37,718	1.6%	92	1.8%	92	1.8%	4	1.8%
Renter occupied:	1,231,182	—	1,110	—	1,110	—	220	—
1-person	411,057	33.4%	289	26.0%	289	26.0%	71	32.3%
2-person	309,072	25.1%	251	22.6%	251	22.6%	48	21.8%
3-person	203,417	16.5%	194	17.5%	194	17.5%	37	16.8%
4-person	155,014	12.6%	209	18.8%	209	18.8%	39	17.7%
5-person	84,999	6.9%	111	10.0%	111	10.0%	18	8.2%
6-person	37,976	3.1%	35	3.2%	35	3.2%	5	2.3%
7-or-more	29,647	2.4%	21	1.9%	21	1.9%	2	0.9%

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, 15.0% of the renter households are large, compared to 12.4% in the state.

Renter Persons Per Unit For The Market Area



E.2.5 Household Incomes

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

Table 22—Number of Households in Various Income Ranges

	State	%	County	%	Market Area	%	City	%
Total:	3,758,798		6,143		6,143		424	
Less than \$10,000	256,027	6.8%	477	7.8%	477	7.8%	69	16.3%
\$10,000 to \$14,999	167,485	4.5%	196	3.2%	196	3.2%	27	6.4%
\$15,000 to \$19,999	174,868	4.7%	164	2.7%	164	2.7%	28	6.6%
\$20,000 to \$24,999	180,334	4.8%	233	3.8%	233	3.8%	41	9.7%
\$25,000 to \$29,999	178,396	4.7%	181	2.9%	181	2.9%	19	4.5%
\$30,000 to \$34,999	181,342	4.8%	282	4.6%	282	4.6%	15	3.5%
\$35,000 to \$39,999	165,233	4.4%	245	4.0%	245	4.0%	5	1.2%
\$40,000 to \$44,999	165,385	4.4%	303	4.9%	303	4.9%	9	2.1%
\$45,000 to \$49,999	154,356	4.1%	304	4.9%	304	4.9%	21	5.0%
\$50,000 to \$59,999	289,741	7.7%	459	7.5%	459	7.5%	49	11.6%
\$60,000 to \$74,999	375,873	10.0%	677	11.0%	677	11.0%	63	14.9%
\$75,000 to \$99,999	473,216	12.6%	903	14.7%	903	14.7%	31	7.3%
\$100,000 to \$124,999	325,385	8.7%	713	11.6%	713	11.6%	18	4.2%
\$125,000 to \$149,999	208,013	5.5%	448	7.3%	448	7.3%	17	4.0%
\$150,000 to \$199,999	219,647	5.8%	283	4.6%	283	4.6%	3	0.7%
\$200,000 or more	243,497	6.5%	275	4.5%	275	4.5%	9	2.1%

Source: 2019-5yr ACS (Census)

F. Employment Trends

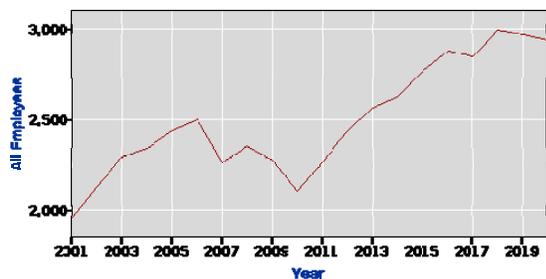
The economy of the market area will have an impact on the need for apartment units.

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 23—Covered Employment

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2001	1,826	1,840	1,878	1,926	1,969	1,986	2,002	1,997	1,998	2,037	2,012	2,030	1,958
2002	2,034	2,058	2,061	2,141	2,155	2,154	2,157	2,180	2,182	2,168	2,137	2,148	2,131
2003	2,152	2,230	2,223	2,266	2,268	2,281	2,317	2,319	2,347	2,368	2,368	2,381	2,293
2004	2,285	2,288	2,328	2,353	2,348	2,361	2,340	2,382	2,340	2,359	2,369	2,324	2,340
2005	2,414	2,374	2,416	2,430	2,465	2,441	2,428	2,462	2,462	2,463	2,446	2,455	2,438
2006	2,447	2,437	2,456	2,524	2,542	2,494	2,486	2,523	2,522	2,516	2,532	2,492	2,498
2007	2,227	2,231	2,208	2,269	2,263	2,282	2,200	2,223	2,265	2,334	2,334	2,321	2,263
2008	2,354	2,351	2,295	2,345	2,349	2,354	2,277	2,311	2,390	2,443	2,435	2,345	2,354
2009	2,274	2,290	2,257	2,339	2,376	2,350	2,303	2,205	2,235	2,263	2,233	2,178	2,275
2010	2,106	2,031	2,084	2,162	2,121	2,105	2,146	2,159	2,155	2,102	2,109	2,008	2,107
2011	2,187	2,210	2,186	2,297	2,330	2,372	2,275	2,233	2,264	2,304	2,301	2,251	2,268
2012	2,421	2,390	2,395	2,422	2,420	2,498	2,461	2,385	2,414	2,477	2,453	2,415	2,429
2013	2,446	2,504	2,533	2,572	2,575	2,588	2,567	2,595	2,632	2,566	2,625	2,599	2,567
2014	2,601	2,549	2,625	2,605	2,622	2,677	2,643	2,597	2,640	2,615	2,644	2,659	2,623
2015	2,695	2,712	2,698	2,733	2,771	2,777	2,787	2,732	2,784	2,826	2,852	2,849	2,768
2016	2,889	2,839	2,889	2,864	2,908	2,924	2,886	2,868	2,887	2,890	2,817	2,878	2,878
2017	2,779	2,818	2,832	2,887	2,880	2,834	2,810	2,856	2,840	2,884	2,875	2,906	2,850
2018	2,915	2,944	2,967	2,970	3,009	3,020	2,951	3,053	3,061	3,067	2,987	3,012	2,996
2019	2,982	2,980	2,996	3,045	3,000	2,952	2,914	2,997	2,938	2,945	2,941	2,929	2,968
2020	3,021	2,973	2,982	2,830	2,938	2,867	2,784	2,956	2,930	2,964	3,009	3,014	2,939
2021	2,878 A(P)	2,890 (P)	2,905 (P)	2,940 (P)	2,962 (P)	2,953 (P)	2,985 (P)	3,019 (P)	3,011 (P)				



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

F.2 Jobs by Industry and Occupation

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

	State	%	County	%	Market Area	%	City	%
Total	4,834,622		8,032		8,032		439	
Management, business, science, and arts occupations:	1,819,005	38%	2,836	35%	2,836	35%	157	36%
Management, business, and financial occupations:	766,883	16%	1,142	14%	1,142	14%	70	16%
Management occupations	503,555	10%	857	11%	857	11%	53	12%
Business and financial operations occupations	263,328	5%	285	4%	285	4%	17	4%
Computer, engineering, and science occupations:	270,099	6%	252	3%	252	3%	11	3%
Computer and mathematical occupations	157,777	3%	114	1%	114	1%	2	0%
Architecture and engineering occupations	75,498	2%	134	2%	134	2%	9	2%
Life, physical, and social science occupations	36,824	1%	4	0%	4	0%	0	0%
Education, legal, community service, arts, and media occupations:	517,986	11%	975	12%	975	12%	65	15%
Community and social service occupations	75,167	2%	112	1%	112	1%	0	0%
Legal occupations	47,617	1%	63	1%	63	1%	6	1%
Education, training, and library occupations	307,123	6%	661	8%	661	8%	49	11%
Arts, design, entertainment, sports, and media occupations	88,079	2%	139	2%	139	2%	10	2%
Healthcare practitioners and technical occupations:	264,037	5%	467	6%	467	6%	11	3%
Health diagnosing and treating practitioners and other technical occupations	173,471	4%	287	4%	287	4%	7	2%
Health technologists and technicians	90,566	2%	180	2%	180	2%	4	1%
Service occupations:	788,398	16%	1,067	13%	1,067	13%	39	9%
Healthcare support occupations	109,160	2%	140	2%	140	2%	6	1%
Protective service occupations:	106,471	2%	263	3%	263	3%	17	4%
Fire fighting and prevention, and other protective service workers including supervisors	53,799	1%	119	1%	119	1%	0	0%
Law enforcement workers including supervisors	52,672	1%	144	2%	144	2%	17	4%
Food preparation and serving related occupations	271,840	6%	287	4%	287	4%	11	3%
Building and grounds cleaning and maintenance occupations	180,341	4%	202	3%	202	3%	0	0%
Personal care and service occupations	120,586	2%	175	2%	175	2%	5	1%
Sales and office occupations:	1,074,412	22%	1,536	19%	1,536	19%	114	26%
Sales and related occupations	524,492	11%	636	8%	636	8%	70	16%
Office and administrative support occupations	549,920	11%	900	11%	900	11%	44	10%
Natural resources, construction, and maintenance occupations:	434,576	9%	1,190	15%	1,190	15%	42	10%
Farming, fishing, and forestry occupations	25,419	1%	28	0%	28	0%	0	0%
Construction and extraction occupations	242,154	5%	518	6%	518	6%	31	7%
Installation, maintenance, and repair occupations	167,003	3%	644	8%	644	8%	11	3%
Production, transportation, and material moving occupations:	718,231	15%	1,403	17%	1,403	17%	87	20%
Production occupations	301,260	6%	554	7%	554	7%	25	6%
Transportation occupations	208,119	4%	504	6%	504	6%	53	12%
Material moving occupations	208,852	4%	345	4%	345	4%	9	2%

Source: 2019-5yr ACS (Census)

Occupation for the State and Market Area

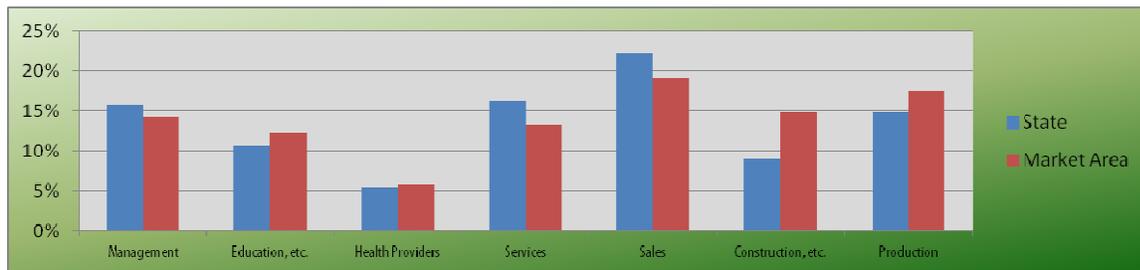


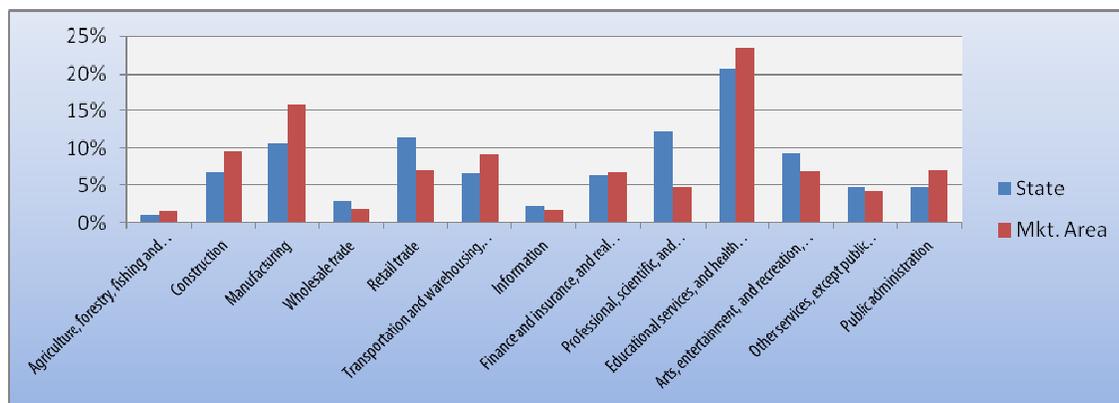
Table 25—Industry of Employed Persons Age 16 Years And Over

	State	%	County	%	Market Area	%	City	%
Total:	4,834,622		8,032		8,032		439	
Agriculture, forestry, fishing and hunting, and mining:	51,378	1%	124	2%	124	2%	9	2%
Agriculture, forestry, fishing and hunting	45,487	1%	112	1%	112	1%	9	2%
Mining, quarrying, and oil and gas extraction	5,891	0%	12	0%	12	0%	0	0%
Construction	322,629	7%	778	10%	778	10%	23	5%
Manufacturing	516,354	11%	1,270	16%	1,270	16%	68	15%
Wholesale trade	135,693	3%	145	2%	145	2%	7	2%
Retail trade	554,257	11%	578	7%	578	7%	56	13%
Transportation and warehousing, and utilities:	319,046	7%	740	9%	740	9%	25	6%
Transportation and warehousing	275,339	6%	644	8%	644	8%	25	6%
Utilities	43,707	1%	96	1%	96	1%	0	0%
Information	113,365	2%	141	2%	141	2%	0	0%
Finance and insurance, and real estate and rental and leasing:	300,552	6%	536	7%	536	7%	52	12%
Finance and insurance	204,008	4%	279	3%	279	3%	19	4%
Real estate and rental and leasing	96,544	2%	257	3%	257	3%	33	8%
Professional, scientific, and management, and administrative and waste management services:	595,308	12%	382	5%	382	5%	7	2%
Professional, scientific, and technical services	354,029	7%	227	3%	227	3%	4	1%
Management of companies and enterprises	6,834	0%	0	0%	0	0%	0	0%
Administrative and support and waste management services	234,445	5%	155	2%	155	2%	3	1%
Educational services, and health care and social assistance:	1,002,203	21%	1,894	24%	1,894	24%	134	31%
Educational services	445,758	9%	951	12%	951	12%	98	22%
Health care and social assistance	556,445	12%	943	12%	943	12%	36	8%
Arts, entertainment, and recreation, and accommodation and food services:	454,119	9%	545	7%	545	7%	25	6%
Arts, entertainment, and recreation	77,898	2%	170	2%	170	2%	5	1%
Accommodation and food services	376,221	8%	375	5%	375	5%	20	5%
Other services, except public administration	234,783	5%	336	4%	336	4%	0	0%
Public administration	234,935	5%	563	7%	563	7%	33	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 26—Major Employers

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

Company	Product	Employees
McLeRoy, Inc.	Construction and development	249
Supreme Wabash	Truck body fabrication	207
TENCATE	Textile fabrication	102
United Bank	Financial institution	97
West Central Georgia Women's Detention Facility	Corrections	74
Atha Trim	Interior trim fabrication	67
K&K Manufacturing	Truck bed fabrication	33
Johnson Battery	Battery maintenance	32
South Side Steel	Structural steel fabrication	26

Source: Development Authority of Pike County

F.3.1 New or Planned Changes in Workforce

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

F.4 Employment (Civilian Labor Force)

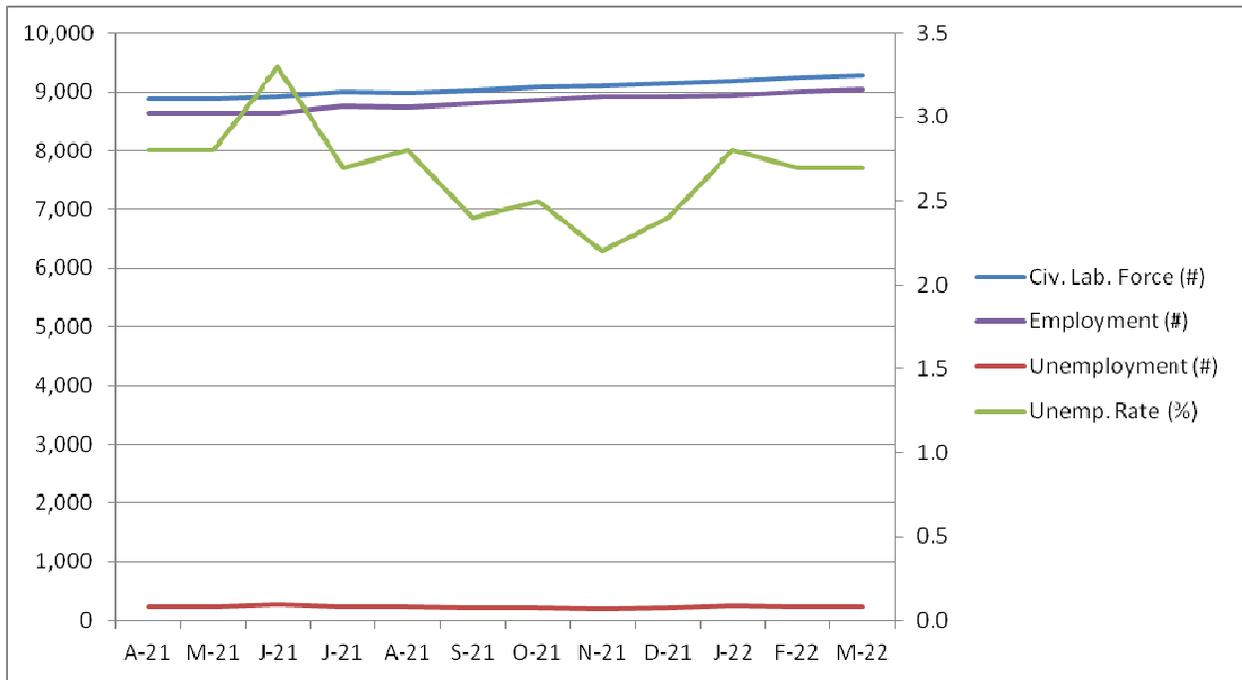
In order to determine how employment affects the market area and whether the local economy is expanding, declining, or stable, it is necessary to inspect employment statistics for several years. The table below shows the increase or decrease in employment and the percentage of unemployed at the county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

Table 27—Employment Trends

Year	Civilian Labor Force	Unemployment	Rate (%)	Employment	Employment Change		Annual Change	
					Number	Pct.	Number	Pct.
2000	6,940	248	3.7	6,692	—	—	—	—
2019	8,993	279	3.2	8,714	2,022	30.2%	106	1.2%
2020	8,676	405	4.9	8,271	-443	-5.1%	-443	-5.1%
2021	8,972	244	2.8	8,728	457	5.5%	457	5.5%
A-21	8,885	242	2.8	8,643	-85	-1.0%		
M-21	8,889	242	2.8	8,647	4	0.0%		
J-21	8,930	285	3.3	8,645	-2	0.0%		
J-21	8,998	237	2.7	8,761	116	1.3%		
A-21	8,980	245	2.8	8,735	-26	-0.3%		
S-21	9,018	211	2.4	8,807	72	0.8%		
O-21	9,082	222	2.5	8,860	53	0.6%		
N-21	9,108	196	2.2	8,912	52	0.6%		
D-21	9,141	214	2.4	8,927	15	0.2%		
J-22	9,192	250	2.8	8,942	15	0.2%		
F-22	9,250	243	2.7	9,007	65	0.7%		
M-22	9,286	244	2.7	9,042	35	0.4%		

Source: State Employment Security Commission

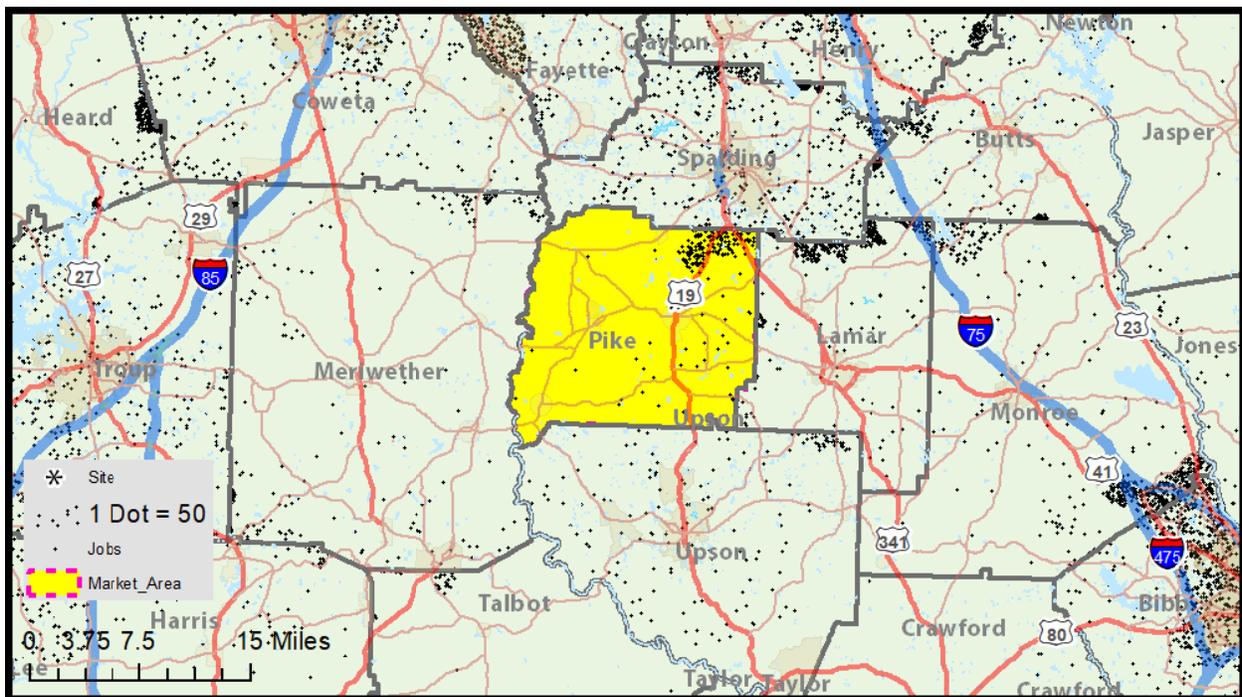
County Employment Trends



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 is larger now than it was in 2018, prior to a dip in 2020 due to the Covid-19 pandemic.

Employment is also larger now than it was in 2018, prior to a dip in 2020 due to the Covid-19 pandemic.

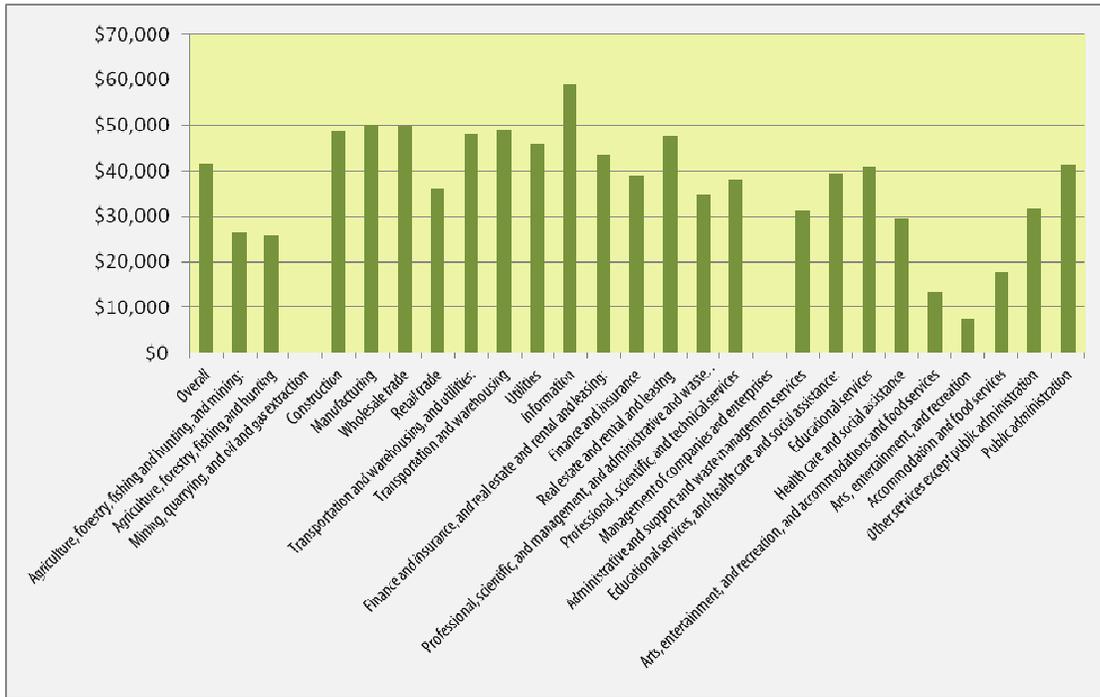
Table 28—Median Wages by Industry

	State	County	City
Overall	\$36,061	\$41,520	\$32,383
Agriculture, forestry, fishing and hunting, and mining:	\$30,806	\$26,413	—
Agriculture, forestry, fishing and hunting	\$28,883	\$25,761	—
Mining, quarrying, and oil and gas extraction	\$51,234	—	—
Construction	\$34,303	\$48,500	\$26,042
Manufacturing	\$40,954	\$50,127	\$35,625
Wholesale trade	\$47,502	\$50,052	—
Retail trade	\$24,403	\$36,250	\$50,938
Transportation and warehousing, and utilities:	\$44,690	\$48,083	\$23,594
Transportation and warehousing	\$42,720	\$49,000	\$23,594
Utilities	\$59,296	\$46,053	—
Information	\$60,548	\$58,984	—
Finance and insurance, and real estate and rental and leasing:	\$51,915	\$43,731	\$51,875
Finance and insurance	\$56,594	\$39,068	\$32,188
Real estate and rental and leasing	\$42,137	\$47,750	—
Professional, scientific, and management, and administrative and waste management services:	\$46,504	\$34,737	—
Professional, scientific, and technical services	\$65,069	\$38,203	—
Management of companies and enterprises	\$70,266	—	—
Administrative and support and waste management services	\$26,209	\$31,339	—
Educational services, and health care and social assistance:	\$38,228	\$39,427	\$14,659
Educational services	\$40,610	\$40,862	\$13,864
Health care and social assistance	\$36,510	\$29,517	\$28,750
Arts, entertainment, and recreation, and accommodations and food services	\$16,086	\$13,542	\$20,208
Arts, entertainment, and recreation	\$21,029	\$7,611	—
Accommodation and food services	\$15,605	\$17,932	\$16,667
Other services except public administration	\$25,660	\$31,724	—
Public administration	\$47,855	\$41,272	\$51,875

Source: 2019-5yr ACS (Census)

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

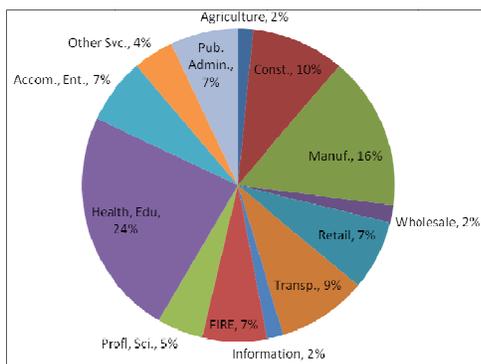
Wages by Industry for the County



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 29—Maximum Income Limit (HUD FY 2021)

Pers.	VLIL	50%	60%	70%
1	30,200	30,200	36,240	42,280
2	34,500	34,500	41,400	48,300
3	38,800	38,800	46,560	54,320
4	43,100	43,100	51,720	60,340
5	46,550	46,550	55,860	65,170
6	50,000	50,000	60,000	70,000
7	53,450	53,450	64,140	74,830
8	56,900	56,900	68,280	79,660

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 30—Minimum Incomes Required and Gross Rents

	Bedrooms	Number of Units	Net Rent	Gross Rent	Minimum Income Required	Target Population
50%	1	1	505	602	\$20,640	Tax Credit
50%	2	8	595	719	\$24,651	Tax Credit
50%	3	4	675	829	\$28,423	Tax Credit
60%	1	2	540	637	\$21,840	Tax Credit
60%	2	14	630	754	\$25,851	Tax Credit
60%	3	6	710	864	\$29,623	Tax Credit
70%	1	1	575	672	\$23,040	Tax Credit
70%	2	2	665	789	\$27,051	Tax Credit
70%	3	2	745	899	\$30,823	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 31—Qualifying Income Ranges by Bedrooms and Persons Per Household

AMI	Bedrooms	Persons	Gross Rent	Income		
				Based Lower Limit	Spread Between Limits	Upper Limit
50%	1	1	602	20,640	9,560	30,200
50%	1	2	602	20,640	13,860	34,500
50%	2	2	719	24,650	9,850	34,500
50%	2	3	719	24,650	14,150	38,800
50%	2	4	719	24,650	18,450	43,100
50%	3	3	829	28,420	10,380	38,800
50%	3	4	829	28,420	14,680	43,100
50%	3	5	829	28,420	18,130	46,550
50%	3	6	829	28,420	21,580	50,000
60%	1	1	637	21,840	14,400	36,240
60%	1	2	637	21,840	19,560	41,400
60%	2	2	754	25,850	15,550	41,400
60%	2	3	754	25,850	20,710	46,560
60%	2	4	754	25,850	25,870	51,720
60%	3	3	864	29,620	16,940	46,560
60%	3	4	864	29,620	22,100	51,720
60%	3	5	864	29,620	26,240	55,860
60%	3	6	864	29,620	30,380	60,000
70%	1	1	672	23,040	19,240	42,280
70%	1	2	672	23,040	25,260	48,300
70%	2	2	789	27,050	21,250	48,300
70%	2	3	789	27,050	27,270	54,320
70%	2	4	789	27,050	33,290	60,340
70%	3	3	899	30,820	23,500	54,320
70%	3	4	899	30,820	29,520	60,340
70%	3	5	899	30,820	34,350	65,170
70%	3	6	899	30,820	39,180	70,000

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

G.2.1 Upper Income Determination

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

G.2.2 Programmatic and Pro Forma Rent Analysis

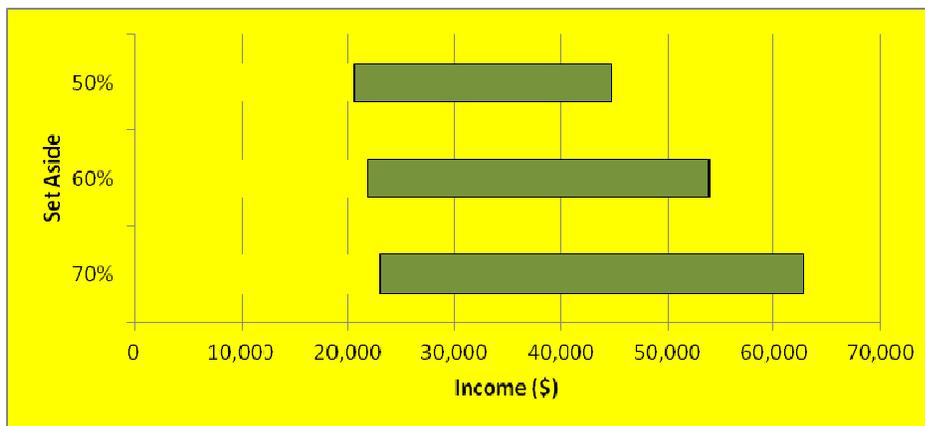
The table below shows a comparison of programmatic rent and *pro forma* rent.

Table 32—Qualifying and Proposed and Programmatic Rent Summary

	1-BR	2-BR	3-BR
50% Units			
Number of Units	1	8	4
Max Allowable Gross Rent	\$808	\$970	\$1,120
Pro Forma Gross Rent	\$602	\$719	\$829
Difference (\$)	\$206	\$251	\$291
Difference (%)	25.5%	25.9%	26.0%
60% Units			
Number of Units	2	14	6
Max Allowable Gross Rent	\$970	\$1,164	\$1,344
Pro Forma Gross Rent	\$637	\$754	\$864
Difference (\$)	\$333	\$410	\$480
Difference (%)	34.3%	35.2%	35.7%
70% Units			
Number of Units	1	2	2
Max Allowable Gross Rent	\$1,132	\$1,358	\$1,568
Pro Forma Gross Rent	\$672	\$789	\$899
Difference (\$)	\$460	\$569	\$669
Difference (%)	40.6%	41.9%	42.7%

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 \$20,640 to \$44,825 is reasonable for the 50% AMI units.
 An income range of \$21,840 to \$53,790 is reasonable for the 60% AMI units.
 An income range of \$23,040 to \$62,755 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 33—Number of Specified Households in Various Income Ranges by Tenure

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		5,158		5,158		201	
Less than \$5,000	53,401	2.2%	253	4.9%	253	4.9%	28	13.9%
\$5,000 to \$9,999	38,735	1.6%	107	2.1%	107	2.1%	11	5.5%
\$10,000 to \$14,999	69,357	2.9%	171	3.3%	171	3.3%	10	5.0%
\$15,000 to \$19,999	77,116	3.2%	125	2.4%	125	2.4%	16	8.0%
\$20,000 to \$24,999	83,675	3.5%	154	3.0%	154	3.0%	6	3.0%
\$25,000 to \$34,999	177,625	7.5%	355	6.9%	355	6.9%	14	7.0%
\$35,000 to \$49,999	267,122	11.2%	659	12.8%	659	12.8%	14	7.0%
\$50,000 to \$74,999	424,095	17.8%	903	17.5%	903	17.5%	43	21.4%
\$75,000 to \$99,999	339,152	14.3%	850	16.5%	850	16.5%	12	6.0%
\$100,000 to \$149,999	431,885	18.2%	1,033	20.0%	1,033	20.0%	35	17.4%
\$150,000 or more	415,610	17.5%	548	10.6%	548	10.6%	12	6.0%
Renter occupied:	1,381,025		985		985		223	
Less than \$5,000	85,177	6.2%	88	8.9%	88	8.9%	16	7.2%
\$5,000 to \$9,999	78,714	5.7%	29	2.9%	29	2.9%	14	6.3%
\$10,000 to \$14,999	98,128	7.1%	25	2.5%	25	2.5%	17	7.6%
\$15,000 to \$19,999	97,752	7.1%	39	4.0%	39	4.0%	12	5.4%
\$20,000 to \$24,999	96,659	7.0%	79	8.0%	79	8.0%	35	15.7%
\$25,000 to \$34,999	182,113	13.2%	108	11.0%	108	11.0%	20	9.0%
\$35,000 to \$49,999	217,852	15.8%	193	19.6%	193	19.6%	21	9.4%
\$50,000 to \$74,999	241,519	17.5%	233	23.7%	233	23.7%	69	30.9%
\$75,000 to \$99,999	134,064	9.7%	53	5.4%	53	5.4%	19	8.5%
\$100,000 to \$149,999	101,513	7.4%	128	13.0%	128	13.0%	0	0.0%
\$150,000 or more	47,534	3.4%	10	1.0%	10	1.0%	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.

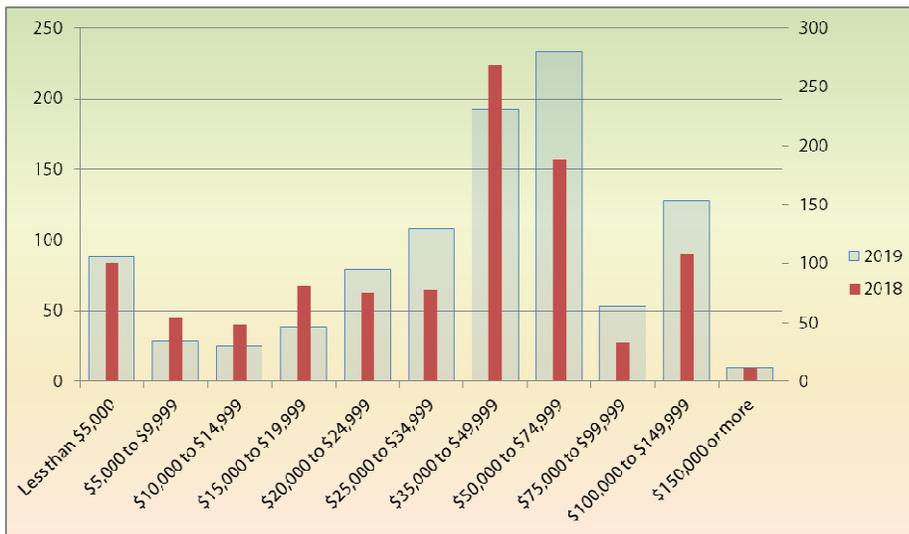
Table 34—Percent of Renter Households in Appropriate Income Ranges for the Market Area

AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		20,640		21,840		23,040		20,640	
Upper Limit		44,825		53,790		62,755		62,755	
	Mkt. Area								
Renter occupied:	Households	%	#	%	#	%	#	%	#
Less than \$5,000	88	—	0	—	0	—	0	—	0
\$5,000 to \$9,999	29	—	0	—	0	—	0	—	0
\$10,000 to \$14,999	25	—	0	—	0	—	0	—	0
\$15,000 to \$19,999	39	—	0	—	0	—	0	—	0
\$20,000 to \$24,999	79	0.87	69	0.63	50	0.39	31	0.87	69
\$25,000 to \$34,999	108	1.00	108	1.00	108	1.00	108	1.00	108
\$35,000 to \$49,999	193	0.66	126	1.00	193	1.00	193	1.00	193
\$50,000 to \$74,999	233	—	0	0.15	35	0.51	119	0.51	119
\$75,000 to \$99,999	53	—	0	—	0	—	0	—	0
\$100,000 to \$149,999	128	—	0	—	0	—	0	—	0
\$150,000 or more	10	—	0	—	0	—	0	—	0
Total	985		303		386		451		489
Percent in Range			30.8%		39.2%		45.8%		49.6%

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., 303, or 30.8% of the renter households in the market area are in the 50% range.)

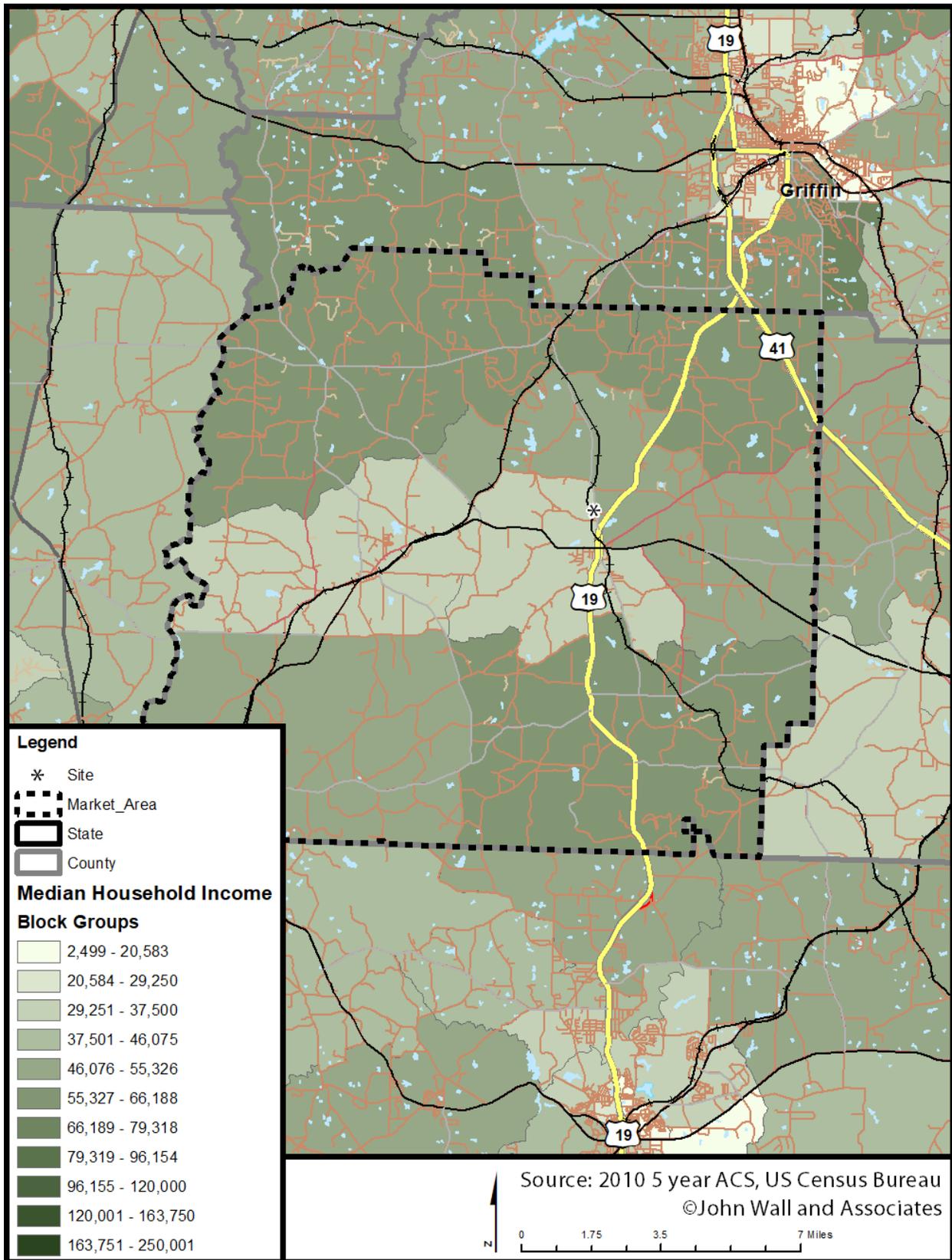
Change in Renter Household Income



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 54 new housing units will be needed by the year of completion due to household growth. It was shown in the Tenure section that the area ratio of rental units to total units is 17.9%. Therefore, 10 of these new units will need to be rental.

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

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

	New Renter Households	Percent Income Qualified	Demand due to new Households
50% AMI: \$20,640 to \$44,825	10	30.8%	3
60% AMI: \$21,840 to \$53,790	10	39.2%	4
70% AMI: \$23,040 to \$62,755	10	45.8%	5
Overall Tax Credit: \$20,640 to \$62,755	10	49.6%	5

Source: John Wall and Associates from figures above

G.3.2 Demand from Existing Households

G.3.2.1 Demand from Rent Overburdened 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 36—Percentage of Income Paid For Gross Rent (Renter Households in Specified Housing Units)

	State		County		Market Area		City	
Less than \$10,000:	163,891		117		117		30	
30.0% to 34.9%	3,127	1.9%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	101,867	62.2%	41	35.0%	41	35.0%	19	63.3%
\$10,000 to \$19,999:	195,880		64		64		29	
30.0% to 34.9%	8,584	4.4%	3	4.7%	3	4.7%	3	10.3%
35.0% or more	154,162	78.7%	36	56.3%	36	56.3%	17	58.6%
\$20,000 to \$34,999:	278,772		187		187		55	
30.0% to 34.9%	34,333	12.3%	19	10.2%	19	10.2%	7	12.7%
35.0% or more	175,105	62.8%	133	71.1%	133	71.1%	29	52.7%
\$35,000 to \$49,999:	217,852		193		193		21	
30.0% to 34.9%	39,255	18.0%	30	15.5%	30	15.5%	0	0.0%
35.0% or more	59,988	27.5%	1	0.5%	1	0.5%	0	0.0%
\$50,000 to \$74,999:	241,519		233		233		69	
30.0% to 34.9%	22,946	9.5%	0	0.0%	0	0.0%	0	0.0%
35.0% or more	16,812	7.0%	0	0.0%	0	0.0%	0	0.0%
\$75,000 to \$99,999:	134,064		53		53		19	
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		138		138		0	
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 37—Rent Overburdened Households in Each Income Range for the Market Area

35%+ Overburden									
AMI		50%		60%		70%		Tx. Cr.	
Lower Limit		20,640		21,840		23,040		20,640	
Upper Limit	Mkt. Area	44,825		53,790		62,755		62,755	
	Households	%	#	%	#	%	#	%	#
Less than \$10,000:	41	—	0	—	0	—	0	—	0
\$10,000 to \$19,999:	36	—	0	—	0	—	0	—	0
\$20,000 to \$34,999:	133	0.96	127	0.88	117	0.80	106	0.96	127
\$35,000 to \$49,999:	1	0.66	1	1.00	1	1.00	1	1.00	1
\$50,000 to \$74,999:	0	—	0	0.15	0	0.51	0	0.51	0
\$75,000 to \$99,999:	0	—	0	—	0	—	0	—	0
\$100,000 or more:	0	—	0	—	0	—	0	—	0
Column Total	211		128		118		107		128

Source: John Wall and Associates from figures above

G.3.2.2 Demand from Substandard Conditions

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

Table 38—Substandard Occupied Units

	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		5,158		5,158		201	
Complete plumbing:	2,371,905	100%	5,158	100%	5,158	100%	201	100%
1.00 or less	2,344,943	99%	5,104	99%	5,104	99%	201	100%
1.01 to 1.50	20,661	1%	37	1%	37	1%	0	0%
1.51 or more	6,301	0%	17	0%	17	0%	0	0%
Lacking plumbing:	5,868	0%	0	0%	0	0%	0	0%
1.00 or less	5,568	0%	0	0%	0	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		985		985		223	
Complete plumbing:	1,374,548	100%	981	100%	981	100%	223	100%
1.00 or less	1,318,641	95%	969	98%	969	98%	217	97%
1.01 to 1.50	39,624	3%	6	1%	6	1%	6	3%
1.51 or more	16,283	1%	6	1%	6	1%	0	0%
Lacking plumbing:	6,477	0%	4	0%	4	0%	0	0%
1.00 or less	5,977	0%	4	0%	4	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					16			

Source: 2019-5yr ACS (Census)

From these tables, the need from substandard rental units can be drawn. There are 16 substandard rental units in the market area.

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

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

	Total Substandard Units	Percent Income Qualified	Demand due to Substandard
50% AMI: \$20,640 to \$44,825	16	30.8%	5
60% AMI: \$21,840 to \$53,790	16	39.2%	6
70% AMI: \$23,040 to \$62,755	16	45.8%	7
Overall Tax Credit: \$20,640 to \$62,755	16	49.6%	8

Source: John Wall and Associates from figures above

G.4 Demand for New Units

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

Table 40—Demand for New Units

	50% AMI: \$20,640 to \$44,825	60% AMI: \$21,840 to \$53,790	70% AMI: \$23,040 to \$62,755	Overall Tax Credit: \$20,640 to \$62,755
New Housing Units Required	3	4	5	5
Rent Overburden Households	128	118	107	128
Substandard Units	5	6	7	8
Demand	136	128	119	141
Less New Supply	0	0	0	0
Net Demand	136	128	119	141

* Numbers may not add due to rounding.

G.5 Capture Rate Analysis Chart

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

		Income Range	Units	Total Demand	Supply	Net Demand	Capture Rate	Absrptn.	Average Mkt. Rent	Mkt. Rent Range	Prop. Rents
50% AMI	1 BR	20,640-32,350	1	41	0	41	2.4%	—	\$604	\$350-\$575	505
	2 BR	24,650-38,800	8	68	0	68	11.8%	—	\$808	\$415-\$795	595
	3 BR	28,420-44,825	4	27	0	27	14.8%	—	\$901	\$470-\$895	675
60% AMI	1 BR	21,840-38,820	2	38	0	38	5.3%	—	\$604	\$350-\$575	540
	2 BR	25,850-46,560	14	64	0	64	21.9%	—	\$808	\$415-\$795	630
	3 BR	29,620-53,790	6	26	0	26	23.1%	—	\$901	\$470-\$895	710
70% AMI	1 BR	23,040-45,290	1	36	0	36	2.8%	—	\$604	\$350-\$575	575
	2 BR	27,050-54,320	2	60	0	60	3.3%	—	\$808	\$415-\$795	665
	3 BR	30,820-62,755	2	24	0	24	8.3%	—	\$901	\$470-\$895	745
TOTAL for Project	50% AMI	20,640-44,825	13	136	0	136	9.6%	7 to 8 mo.	—	—	—
	60% AMI	21,840-53,790	22	128	0	128	17.2%	7 to 8 mo.	—	—	—
	70% AMI	23,040-62,755	5	119	0	119	4.2%	7 to 8 mo.	—	—	—
	Overall	20,640-62,755	40	141	0	141	28.4%		—	—	—

* Numbers may not add due to rounding.

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

H. Competitive Analysis (Existing Competitive Rental Environment)

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

H.1 Survey of Apartments

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

Table 42—List of Apartments Surveyed

Name	Units	Vacancy Rate	Type	Comments
Piedmont Ridge	24	0.0%	Section 515	
Piedmont Ridge II	24	0.0%	Section 515	
Piedmont Ridge III	30	0.0%	Section 515	
Pikes Peak	17	0.0%	Conventional	
The following apartments are all outside the market area:				
Arbor Trace	66	0.0%	Conventional	
Hannahs Mill	50	0.0%	Section 515	
Powell Place	63	1.6%	LIHTC/HOME	Comparable
South Oak	24	0.0%	Section 515	
Spring Chase	28	0.0%	Conventional	
Piedmont Pines	36	22.8%	LIHTC/515	
Piedmont Woods	24	0.0%	LIHTC/515	
Pineview	48	0.0%	Section 515	
Potemkin Village	28	n/a	LIHTC/HOME	Unable to obtain updated information
Ruthie Manor	48	8.3%	LIHTC	Comparable
Southern Villas	37	0.0%	Section 515	
Towns Edge	28	0.0%	Conventional	
Timberfalls	48	n/a	LIHTC	Comparable; unable to obtain updated information
Wellington Place	22	0.0%	Conventional	
West Valley	48	n/a	Conventional	Unable to obtain updated information
Willowtree	25	0.0%	Conventional	
Wood Valley	48	0.0%	Section 515	

H.1.1 Comparables

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

Table 43—Comparison of Comparables to Subject

Development Name	Approximate		Degree of Comparability
	Distance	Reason for Comparability	
Powell Place	11 miles	LIHTC	Low
Ruthie Manor	15 miles	LIHTC	Low
Timberfalls	15 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 44—Schedule of Rents, Number of Units, and Vacancies for Apartment Units

1-Bedroom Units			2-Bedroom Units			3-Bedroom Units			4-Bedroom Units		
Rents	Units	Vacancies									
350	4	0	415	6	1	470	4	0	875	6	0
400	14	0	440	34	0	542	6	0			
424	2	0	485	36	0	565	2	0			
424	2	0	502	1	0	592	2	0			
440	12	0	515	18	2	610	12	0			
454	2	0	524	23	0	635	10	0			
470	4	1	524	2	0	675	4	Subj. 50%			
485	8	0	532	14	0	683	10	1			
492	2	0	560	16	0	710	6	Subj. 60%			
500	3	0	560	36	0	745	2	Subj. 70%			
505	1	Subj. 50%	573	14	0	748	13	0			
510	14	0	585	16	0	750	8	0			
525	8	0	585	24	0	825	16	0			
540	2	Subj. 60%	595	8	Subj. 50%	895	5	0			
545	8	0	600	16	0						
550	6	0	610	16	0						
565	8	0	612	24	4						
575	12	4	630	14	Subj. 60%						
575	8	0	650	14	0						
575	1	Subj. 70%	650	22	0						
			665	2	Subj. 70%						
			675	66	0						
			713	15	0						
			725	6	0						
			795	12	0						

	1-Bedroom	2-Bedrooms	3-Bedrooms	4-Bedrooms	TOTAL
Vacant Units	5	7	1	0	13
Total Units	117	431	88	6	642
Vacancy Rate	4.3%	1.6%	1.1%	0.0%	2.0%
Median Rent	\$510	\$585	\$683	\$875	
Vacant Tax Credit Units	5	7	1	n/a	13
Total Tax Credit Units	36	95	40	n/a	171
Tax Credit Vacancy Rate	13.9%	7.4%	2.5%	n/a	7.6%
Tax Credit Median Rent	\$565	\$573	\$623	n/a	

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

A vacancy rate of 5.0% is considered normal. The overall vacancy rate among units surveyed is 2.0%. The overall LIHTC vacancy rate is 7.6%, however, there are currently no LIHTC units in the market area.

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:

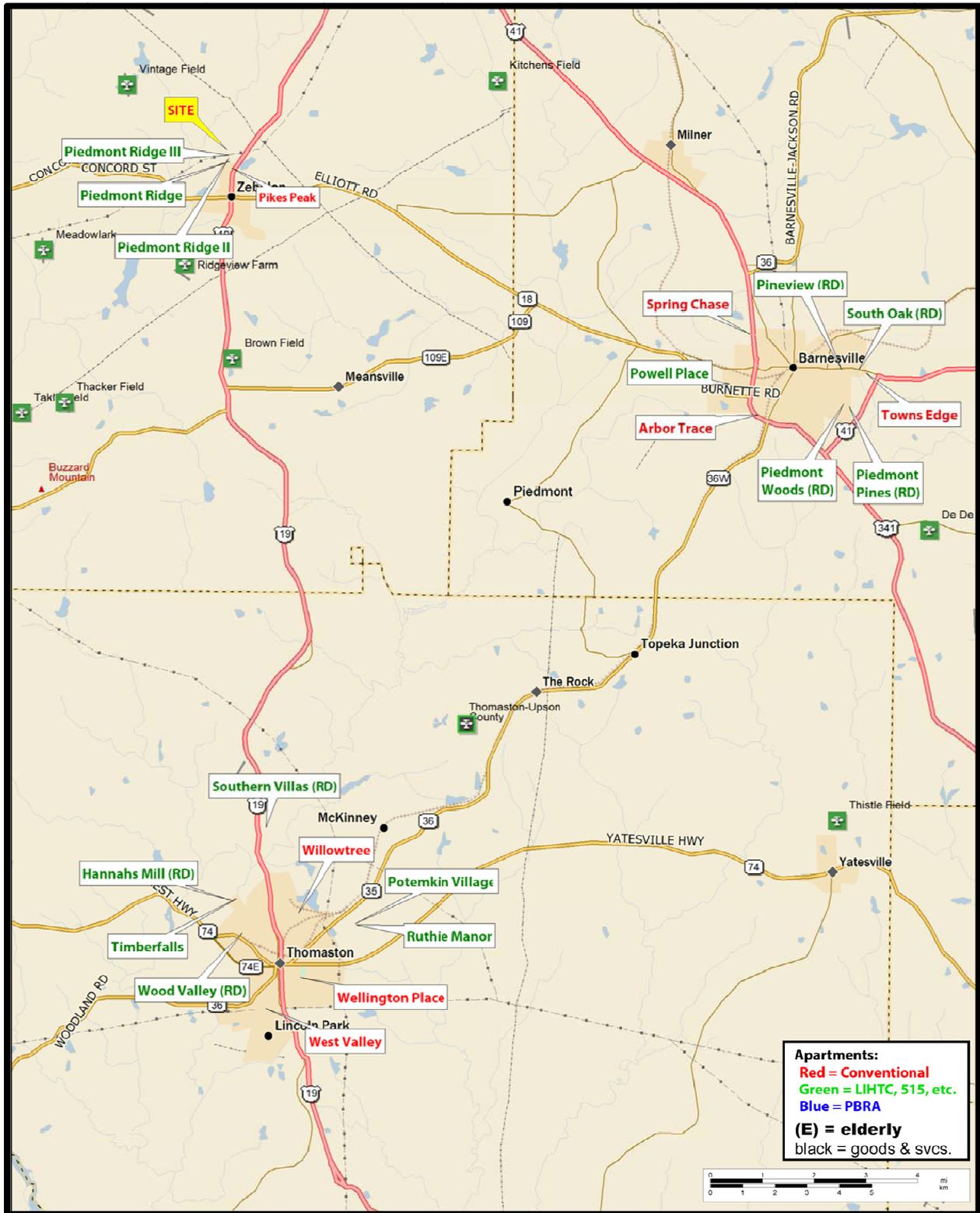
This is not applicable because there are no existing phases.

- 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.

H.3 Apartment Locations Map

Apartment Locations Map



APARTMENT INVENTORY

Zebulon, Georgia (PCN: 22-031)

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	
	22-031 SUBJECT Cove at Inverness Williamson Zebulon Rd. Zebulon	Proposed	1 2 1	P P P	505 540 575	8 14 2	P P P	595 630 665	4 6 2	P P P	675 710 745			LIHTC (50%, 60% & 70%); PBRA=0 *Exterior gathering area	
	Arbor Trace 202 Southland Dr. Barnesville Christy - mgt. co. (5-11-22) 770-567-3514 - mgt. co.	2002 0%				66	0	675						WL=3 Conventional; HCV=1 Managed by McLeRoy Realty; **Patio/balcony	
	Hannahs Mill 5000 Hannahs Mill Ct. Thomaston Mandy (5-3-22) 706-647-7929	1988 0%	14	0	510 664	36	0	560 747						WL=75 Sec 515; PBRA=40; HCV=2 Managed by Investors Management Company; Office hours: TuTh 8-5	
	Piedmont Pines 920 Willow Wind Cir. Barnesville Brandie (4-27-22) 844-629-2746	1986 22.2%	12	4	575b 636n	24	4	612b 718n						LIHTC/Sec 515; PBRA=27; HCV=0 1989 LIHTC allocation; Brandie said vacancies due to slow prospect traffic, and all vacant units are non-PBRA units	
	Piedmont Ridge 281 Williamson Zebulon Rd. Williamson Tammy (4-29-22) 770-567-8169	1980s 0%	8	0	575b 681n	16	0	610b 743n						WL=10 (all phases) Sec 515; PBRA=20; HCV=0 Managed by Hill Realty; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in	
	Piedmont Ridge II 32 County Farm Rd. Williamson Tammy (4-29-22) 770-567-8169	1980s 0%	8	0	525b 664n	16	0	560b 718n						WL=10 (all phases) Sec 515; PBRA=21; HCV=0 Managed by Hill Realty; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in	
	Piedmont Ridge III 383 Williamson Zebulon Rd. Williamson Tammy (4-29-22) 770-567-8169	1980s 0%	6	0	550b 608n	24	0	585b 681n						WL=10 (all phases) Sec 515; PBRA=25; HCV=0 Managed by Hill Realty; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in	
	Piedmont Woods 825 Piedmont Woods Cir. Barnesville Brandie (4-27-22) 844-629-2746	1987 0%	8	0	565b 647n	16	0	600b 708n						LIHTC/Sec 515; PBRA=19; HCV=0 1987 LIHTC allocation	
	Pikes Peak 170 Williamson Zebulon Rd. Zebulon Christy - mgt. co. (5-11-22) 770-567-3514 - mgt. co.	1990s 0%				12	0	795	5	0	895			WL=3-4 Conventional; HCV=0 Managed by McLeRoy Realty; **Patio/balcony	
	Pineview 699 Forsyth St. Barnesville Leeanne (4-28-22) 770-358-4587	1984 2004 Rehab 0%	12	0	440b 480n	36	0	485b 525n						WL=70 Sec 515; PBRA=42; HCV=0 Managed by Southland Property Management; Same manager as Wood Valley in Thomaston	

APARTMENT INVENTORY

Zebulon, Georgia (PCN: 22-031)

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	
	Potemkin Village 285 Knight Trl. Thomaston (5-17-22) 706-647-3703	2000				14	N/A	N/A	7	N/A	N/A	7	N/A	N/A	LIHTC/HOME (50% & 60%); PBRA=0 Unable to obtain updated information after numerous attempts
	Powell Place 200 Ward Dr. Barnesville Jody (5-18-22) 770-358-9080	2010 1.6%	4 4	0 0	424/454 424/492	3 28	0 0	502/524 532/573	4 20	0 1	565/592 635/683			WL=long (1.5 years) LIHTC/HOME (50% & 60%); PBRA=0; HCV=1 2009 LIHTC allocation; *Business center and picnic area; **Patio/balcony; Managed by Gateway Management	
	Ruthie Manor 101 Ruthie Manor Dr. Thomaston Cherylene - mgt. co. (5-4-22) cherylene.kappes@olympiamanagement.net 706-648-4133 - property 256-894-2382 - mgt. co.	2011 8.3%	4 4	0 1	350 470	6 18	1 2	415 515	4 12	0 0	470 610			WL=50 LIHTC (50% & 60%); PBRA=0; HCV=1 2009 LIHTC allocation; Managed by Olympia Management; *Business center, picnic/grilling area and pavilion; **Patio/balcony	
	South Oak 149 Cameron Cir. Barnesville Gina - mgt. co. (5-12-22) 478-275-2795 - mgt. co. 770-358-7199 - property	1989 0%	8	0	545b 691n	16	0	585b 744n						WL=0 Sec 515; PBRA=16; HCV=1 Managed by Hill Realty	
	Southern Villas 205 E Country Rd. Thomaston Kimberly (4-28-22) 706-648-6591	1983 0%	8	0	485b 631n	23	0	524b 692n	6	0	542b 718n			WL=10 Sec 515; PBRA=0; HCV=1 **Patio/balcony; RD website says this property has 17 PBRA units, but the manager says there is no PBRA other than temporary emergency rental assistance	
	Spring Chase Spring Chase Ln. North Barnesville Christy - mgt. co. (5-11-22) 770-567-3514 - mgt. co.	2005 0%				6	0	725	16	0	825	6	0	875 WL=3 Conventional; HCV=0 Bedroom mix is approximated; **Patio	
	Timberfalls 700 Timberfall Ct. Thomaston (5-17-22) 706-938-1812 - property 770-386-2921 - mgt. co.	1998 2020 Rehab	2 6	N/A N/A	N/A N/A	3 21	N/A N/A	N/A N/A	3 13	N/A N/A	N/A N/A			LIHTC (50% & 60%); PBRA=0 2018 LIHTC allocation; *Community room, computer room, gazebo and picnic area/grills; Managed by TMC; Unable to obtain updated information after numerous attempts	
	Town's Edge Landing 107 Town's Edge Pkwy. Barnesville Ms. Gilbert - owner (4-29-22) 770-358-7137 - owner	2000 0%				15	0	650-775	13	0	700-795			WL=10 Conventional; HCV=0	
	Wellington Place 123 Wellington Dr. Thomaston Christy - mgt. co. (5-11-22) 770-567-3514 - mgt. co.	N/A 0%				14	0	650	8	0	750			WL=large Conventional; HCV=1-2 Managed by McLeRoy	
	West Valley 320 Veterans Dr. Thomaston (5-17-22) 706-427-8094	1966	16	N/A	N/A	32	N/A	N/A						Conventional *Business center, car wash area and courtyard; Unable to obtain updated information after numerous attempts	

APARTMENT INVENTORY

Zebulon, Georgia (PCN: 22-031)

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	
	Willowtree 429 N. Main St. Thomaston Elaine - mgt. co. (4-29-22) 706-975-9029 - mgt. co.	2001 0%	3	0	500	22	0	650							Conventional; HCV=not accepted Elaine said her company manages 25 of the units - other companies manage the other units
	Wood Valley 701 Poplar Dr. Thomaston Leeanne (4-28-22) 706-647-7114	1986 0%	14	0	400b 484n	34	0	440b 534n							WL=40 Sec 515; PBRA=33; HCV=not accepted Same manager as Pineview in Barnesville

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.)
	22-031 SUBJECT	Proposed	x		x	x	x	x	*	x	x	x	x	x	x					x	x				t				1150	595
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										1150	630	
																												1150	665	
	Arbor Trace	2002		x						x	x	x	x	x		x										**	1052	675		
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																												
		0.0%																												
	Hannahs Mill	1988	x							x	x		x											x	x	x	ws	N/A	560	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										747		
		0.0% 0.0%																												
	Piedmont Pines	1986								x	x		x											x	x	x	ws	N/A	612b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										718n		
		33.3% 16.7%																												
	Piedmont Ridge	1980s	x							x	x		x											x	x	x	ws	N/A	610b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										743n		
		0.0% 0.0%																												
	Piedmont Ridge II	1980s	x							x	x		x											x	x	x	ws	N/A	560b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										718n		
		0.0% 0.0%																												
	Piedmont Ridge III	1980s	x							x	x													x	x	x	ws	N/A	585b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										681n		
		0.0% 0.0%																												
	Piedmont Woods	1987								x	x		x											x	x	x	ws	N/A	600b	
	Vacancy Rates:	1 BR 2 BR 3 BR 4 BR overall																										708n		
		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
	Timberfalls	1998	x				x		*	x	x	x	x	x		x					x	x		t				915	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall															LIHTC (50% & 60%); PBRA=0						915	N/A	
	Towns Edge Landing	2000	x							x	x	x		x								x	x	x				1100-1300	650-775
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=0							
			0.0%	0.0%		0.0%																							
	Wellington Place	N/A								x	x	x		x														1000	650
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=1-2							
			0.0%	0.0%		0.0%																							
	West Valley	1966	x						*	x	x											x						N/A	N/A
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional							
	Willowtree	2001								x	x		x									x	x	x				1000	650
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Conventional; HCV=not accepted							
			0.0%	0.0%		0.0%																							
	Wood Valley	1986	x			x				x	x		x									x	x		ws			N/A	440b
	Vacancy Rates:	1 BR	2 BR	3 BR	4 BR	overall																Sec 515; PBRA=33; HCV=not accepted							534n
			0.0%	0.0%		0.0%																							

	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	1	1	P	1150	505
1 BR vacancy rate	2	1	P	1150	540
	1	1	P	1150	575
Two-Bedroom					
	8	2	P	1150	595
2 BR vacancy rate	14	2	P	1150	630
	2	2	P	1150	665
Three-Bedroom					
	4	2	P	1301	675
3 BR vacancy rate	6	2	P	1301	710
	2	2	P	1301	745
Four-Bedroom					
4 BR vacancy rate					
TOTALS	40		0		

Complex: 22-031 SUBJECT
 Cove at Inverness
 Williamson Zebulon Rd.
 Zebulon

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
- t 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					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	66	1.5	0	1052	675
0.0%					
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	66	0		

Complex:

Arbor Trace
 202 Southland Dr.
 Barnesville
 Christy - mgt. co. (5-11-22)
 770-567-3514 - mgt. co.

Map Number:

Year Built:
 2002

Last Rent Increase

Specials

Waiting List
 WL=3

Subsidies
 Conventional; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by McLeRoy Realty; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	N/A	510
1 BR vacancy rate	0.0%				664
Two-Bedroom					
Two-Bedroom	36	1-1.5	0	N/A	560
2 BR vacancy rate	0.0%				747
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	50	0		

Complex:

Hannahs Mill
 5000 Hannahs Mill Ct.
 Thomaston
 Mandy (5-3-22)
 706-647-7929

Map Number:

Year Built:

1988

Last Rent Increase

Specials

Waiting List

WL=75

Subsidies

Sec 515; PBRA=40; HCV=2

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 Investors Management Company; Office hours: TuTh 8-5



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	4	N/A	575b 636n
1 BR vacancy rate	33.3%				
Two-Bedroom					
Two-Bedroom	24	1	4	N/A	612b 718n
2 BR vacancy rate	16.7%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	22.2%	36	8		

Complex:

Piedmont Pines
920 Willow Wind Cir.
Barnesville
Brandie (4-27-22)
844-629-2746

Map Number:

Year Built:

1986

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Sec 515; PBRA=27;
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: 1989 LIHTC allocation; Brandie said vacancies due to slow prospect traffic, and all vacant units are non-PBRA units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	575b 681n
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%	24	0		

Complex:

Piedmont Ridge
 281 Williamson Zebulon Rd.
 Williamson
 Tammy (4-29-22)
 770-567-8169

Map Number:

Year Built:

1980s

Last Rent Increase

Specials

Waiting List

WL=10 (all phases)

Subsidies

Sec 515; PBRA=20; 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; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	525b 664n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1.5	0	N/A	560b 718n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:
 Piedmont Ridge II
 32 County Farm Rd.
 Williamson
 Tammy (4-29-22)
 770-567-8169

Map Number:

Year Built:
 1980s

Last Rent Increase

Specials

Waiting List
 WL=10 (all phases)

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; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	6	1	0	N/A	550b 608n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	24	1.5	0	N/A	585b 681n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	30	0		

Complex: Piedmont Ridge III

383 Williamson Zebulon Rd.
Williamson
Tammy (4-29-22)
770-567-8169

Map Number:

Year Built:
1980s

Last Rent Increase

Specials

Waiting List
WL=10 (all phases)

Subsidies
Sec 515; PBRA=25; 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; Office hours: M-F 12:30-5:30; Tammy said there are 8 units across all phases that are being turned over so households from the waiting list can be moved in



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	565b 647n
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%	24	0		

Complex:

Piedmont Woods
 825 Piedmont Woods Cir.
 Barnesville
 Brandie (4-27-22)
 844-629-2746

Map Number:

Year Built:

1987

Last Rent Increase

Specials

Waiting List

Subsidies

LIHTC/Sec 515; PBRA=19;
 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: 1987 LIHTC allocation



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	12	1.5	0	1200	795
	0.0%				
Three-Bedroom					
3 BR vacancy rate	5	2	0	1300	895
	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	17	0		

Complex: Pikes Peak **Map Number:**

170 Williamson Zebulon Rd.
 Zebulon
 Christy - mgt. co. (5-11-22)
 770-567-3514 - mgt. co.

Year Built:

1990s

Last Rent Increase

Specials

Waiting List

WL=3-4

Subsidies

Conventional; 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 McLeRoy Realty; **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	12	1	0	N/A	440b 480n
1 BR vacancy rate	0.0%				
Two-Bedroom	36	1	0	N/A	485b 525n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Pineview
 699 Forsyth St.
 Barnesville
 Leanne (4-28-22)
 770-358-4587

Map Number:

Year Built:
 1984
 2004 Rehab

Last Rent Increase

Specials

Waiting List
 WL=70

Subsidies
 Sec 515; PBRA=42; 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 Southland Property Management; Same manager as Wood Valley in Thomaston



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	14	2	N/A	N/A	N/A
Three-Bedroom					
3 BR vacancy rate	7	2	N/A	N/A	N/A
	7	2	N/A	N/A	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	28		0		

Complex:
 Potemkin Village
 285 Knight Trl.
 Thomaston
 (5-17-22)
 706-647-3703

Map Number:

Year Built:
 2000

Last Rent Increase

Specials

Waiting List

Subsidies
 LIHTC/HOME (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: Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	850	424/454
1 BR vacancy rate	0.0%	4	1	0	850
Two-Bedroom	3	2	0	965	502/524
2 BR vacancy rate	0.0%	28	2	0	965
Three-Bedroom	4	2	0	1100	565/592
3 BR vacancy rate	4.2%	20	2	1	1100
Four-Bedroom					
4 BR vacancy rate					
TOTALS	1.6%	63	1		

Complex:

Powell Place
200 Ward Dr.
Barnesville
Jody (5-18-22)
770-358-9080

Map Number:

Year Built:

2010

Last Rent Increase

Specials

Waiting List

WL=long (1.5 years)

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2009 LIHTC allocation; *Business center and picnic area; **Patio/balcony; Managed by Gateway Management



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	4	1	0	835	350
1 BR vacancy rate	12.5%	4	1	835	470
Two-Bedroom					
2 BR vacancy rate	12.5%	6	2	1075	415
		18	2	1075	515
Three-Bedroom					
3 BR vacancy rate	0.0%	4	2	1290	470
		12	2	1290	610
Four-Bedroom					
4 BR vacancy rate					
TOTALS	8.3%	48	4		

Complex:

Ruthie Manor
 101 Ruthie Manor Dr.
 Thomaston
 Cherylene - mgt. co. (5-4-22)
 cherylene.kappes@olympiamanagement.net
 706-648-4133 - property
 256-894-2382 - mgt. co.

Map Number:

Year Built:

2011

Last Rent Increase

Specials

Waiting List

WL=50

Subsidies

LIHTC (50% & 60%); PBRA=0;
 HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: 2009 LIHTC allocation; Managed by Olympia Management; *Business center, picnic/grilling area and pavilion;
 **Patio/balcony



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	N/A	545b 691n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	16	1	0	N/A	585b 744n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	24	0		

Complex:

South Oak
 149 Cameron Cir.
 Barnesville
 Gina - mgt. co. (5-12-22)
 478-275-2795 - mgt. co.
 770-358-7199 - property

Map Number:

Year Built:

1989

Last Rent Increase

Specials

Waiting List

WL=0

Subsidies

Sec 515; PBRA=16; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: Managed by Hill Realty



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	8	1	0	700	485b 631n
1 BR vacancy rate	0.0%				
Two-Bedroom	23	1	0	850	524b 692n
2 BR vacancy rate	0.0%				
Three-Bedroom	6	1	0	1020	542b 718n
3 BR vacancy rate	0.0%				
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	37	0		

Complex:

Southern Villas
205 E Country Rd.
Thomaston
Kimberly (4-28-22)
706-648-6591

Map Number:

Year Built:

1983

Last Rent Increase

Specials

Waiting List

WL=10

Subsidies

Sec 515; PBRA=0; HCV=1

Amenities

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

Appliances

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

Unit Features

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

Comments: **Patio/balcony; RD website says this property has 17 PBRA units, but the manager says there is no PBRA other than temporary emergency rental assistance



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	6	1.5	0	1000	725
	0.0%				
Three-Bedroom					
3 BR vacancy rate	16	2.5	0	1200	825
	0.0%				
Four-Bedroom					
4 BR vacancy rate	6	2	0	1400	875
	0.0%				
TOTALS	0.0%	28	0		

Complex:

Spring Chase
 Spring Chase Ln. North
 Barnesville
 Christy - mgt. co. (5-11-22)
 770-567-3514 - mgt. co.

Map Number:

Year Built:

2005

Last Rent Increase

Specials

Waiting List

WL=3

Subsidies

Conventional; 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: Bedroom mix is approximated; **Patio



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	2	1	N/A	776	N/A
1 BR vacancy rate	6	1	N/A	776	N/A
Two-Bedroom					
2 BR vacancy rate	3	1	N/A	915	N/A
	21	1	N/A	915	N/A
Three-Bedroom					
3 BR vacancy rate	3	2	N/A	1136	N/A
	13	2	N/A	1136	N/A
Four-Bedroom					
4 BR vacancy rate					
TOTALS	48		0		

Complex:

Timberfalls
 700 Timberfall Ct.
 Thomaston
 (5-17-22)
 706-938-1812 - property
 770-386-2921 - mgt. co.

Map Number:

Year Built:

1998
 2020 Rehab

Last Rent Increase

Specials

Waiting List

Subsidies

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

Amenities

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

Appliances

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

Unit Features

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

Comments: 2018 LIHTC allocation; *Community room, computer room, gazebo and picnic area/grills; Managed by TMC; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
Two-Bedroom					
2 BR vacancy rate	15	2.5	0	1100-1300	650-775
0.0%					
Three-Bedroom					
3 BR vacancy rate	13	2.5	0	1100-1300	700-795
0.0%					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	28	0		

Complex: Towns Edge Landing
Map Number:

107 Towns Edge Pkwy.
 Barnesville
 Ms. Gilbert - owner (4-29-22)
 770-358-7137 - owner

Year Built:
 2000

Last Rent Increase

Specials

Waiting List
 WL=10

Subsidies
 Conventional; 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:



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom					
1 BR vacancy rate					
<hr/>					
Two-Bedroom	14	2	0	1000	650
2 BR vacancy rate	0.0%				
<hr/>					
Three-Bedroom	8	2	0	1200	750
3 BR vacancy rate	0.0%				
<hr/>					
Four-Bedroom					
4 BR vacancy rate					
<hr/>					
TOTALS	0.0%	22	0		

Complex: Wellington Place

123 Wellington Dr.
 Thomaston
 Christy - mgt. co. (5-11-22)
 770-567-3514 - mgt. co.

Map Number:

Year Built:
 N/A

Last Rent Increase

Specials

Waiting List
 WL=large

Subsidies
 Conventional; HCV=1-2

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 McLeRoy



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom 1 BR vacancy rate	16	1	N/A	N/A	N/A
Two-Bedroom 2 BR vacancy rate	32	1	N/A	N/A	N/A
Three-Bedroom 3 BR vacancy rate					
Four-Bedroom 4 BR vacancy rate					
TOTALS	48		0		

Complex:
West Valley
320 Veterans Dr.
Thomaston
(5-17-22)
706-427-8094

Map Number:

Year Built:
1966

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: *Business center, car wash area and courtyard; Unable to obtain updated information after numerous attempts



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	3	1	0	850	500
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	22	1	0	1000	650
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	25	0		

Complex:

Willowtree
 429 N. Main St.
 Thomaston
 Elaine - mgt. co. (4-29-22)
 706-975-9029 - mgt. co.

Map Number:

Year Built:

2001

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: Elaine said her company manages 25 of the units - other companies manage the other units



	No. of Units	Baths	Vacant	Size (s.f.)	Rent
Efficiency/Studio					
One-Bedroom	14	1	0	N/A	400b 484n
1 BR vacancy rate	0.0%				
Two-Bedroom					
Two-Bedroom	34	1	0	N/A	440b 534n
2 BR vacancy rate	0.0%				
Three-Bedroom					
3 BR vacancy rate					
Four-Bedroom					
4 BR vacancy rate					
TOTALS	0.0%	48	0		

Complex:
 Wood Valley
 701 Poplar Dr.
 Thomaston
 Leanne (4-28-22)
 706-647-7114

Map Number:

Year Built:
 1986

Last Rent Increase

Specials

Waiting List
 WL=40

Subsidies
 Sec 515; PBRA=33; 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: Same manager as Pineview in Barnesville

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, on average, are superior to those of other properties 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 45—Apartment Units Built or Proposed Since the Base Year

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

NONE

The City of Zebulon could not be reach to verify there has been no recent multifamily development and that there is currently nothing in the pipeline, though that is seemingly the case; therefore, there are no new units of supply to deduct from demand for the subject.

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

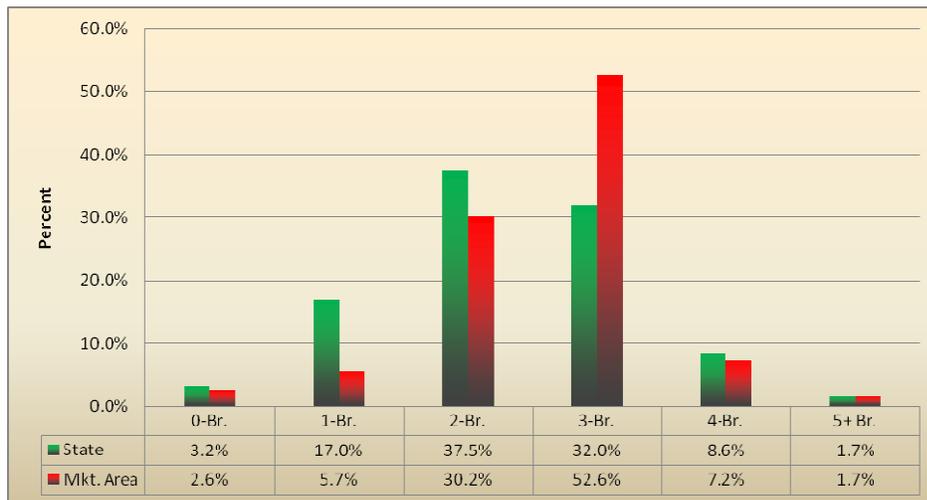
H.10.1 Tenure

Table 48—Tenure by Bedrooms

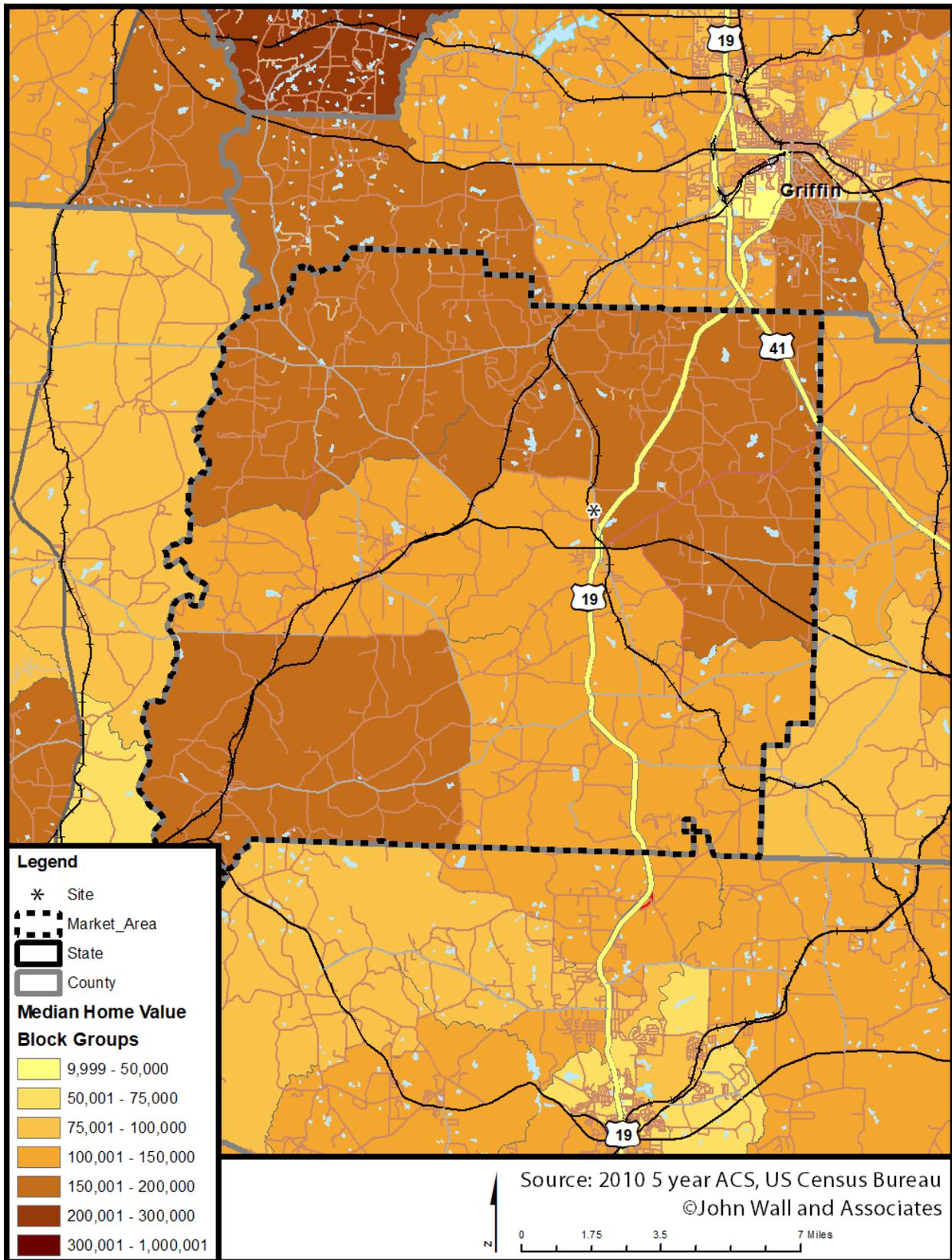
	State	%	County	%	Market Area	%	City	%
Owner occupied:	2,377,773		5,158		5,158		201	
No bedroom	7,571	0.3%	17	0.3%	17	0.3%	0	0.0%
1 bedroom	29,364	1.2%	91	1.8%	91	1.8%	0	0.0%
2 bedrooms	257,514	10.8%	343	6.6%	343	6.6%	16	8.0%
3 bedrooms	1,172,945	49.3%	3,165	61.4%	3,165	61.4%	156	77.6%
4 bedrooms	643,853	27.1%	1,178	22.8%	1,178	22.8%	29	14.4%
5 or more bedrooms	266,526	11.2%	364	7.1%	364	7.1%	0	0.0%
Renter occupied:	1,381,025		985		985		223	
No bedroom	44,516	3.2%	26	2.6%	26	2.6%	6	2.7%
1 bedroom	234,517	17.0%	56	5.7%	56	5.7%	19	8.5%
2 bedrooms	517,205	37.5%	297	30.2%	297	30.2%	116	52.0%
3 bedrooms	442,319	32.0%	518	52.6%	518	52.6%	61	27.4%
4 bedrooms	118,332	8.6%	71	7.2%	71	7.2%	21	9.4%
5 or more bedrooms	24,136	1.7%	17	1.7%	17	1.7%	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

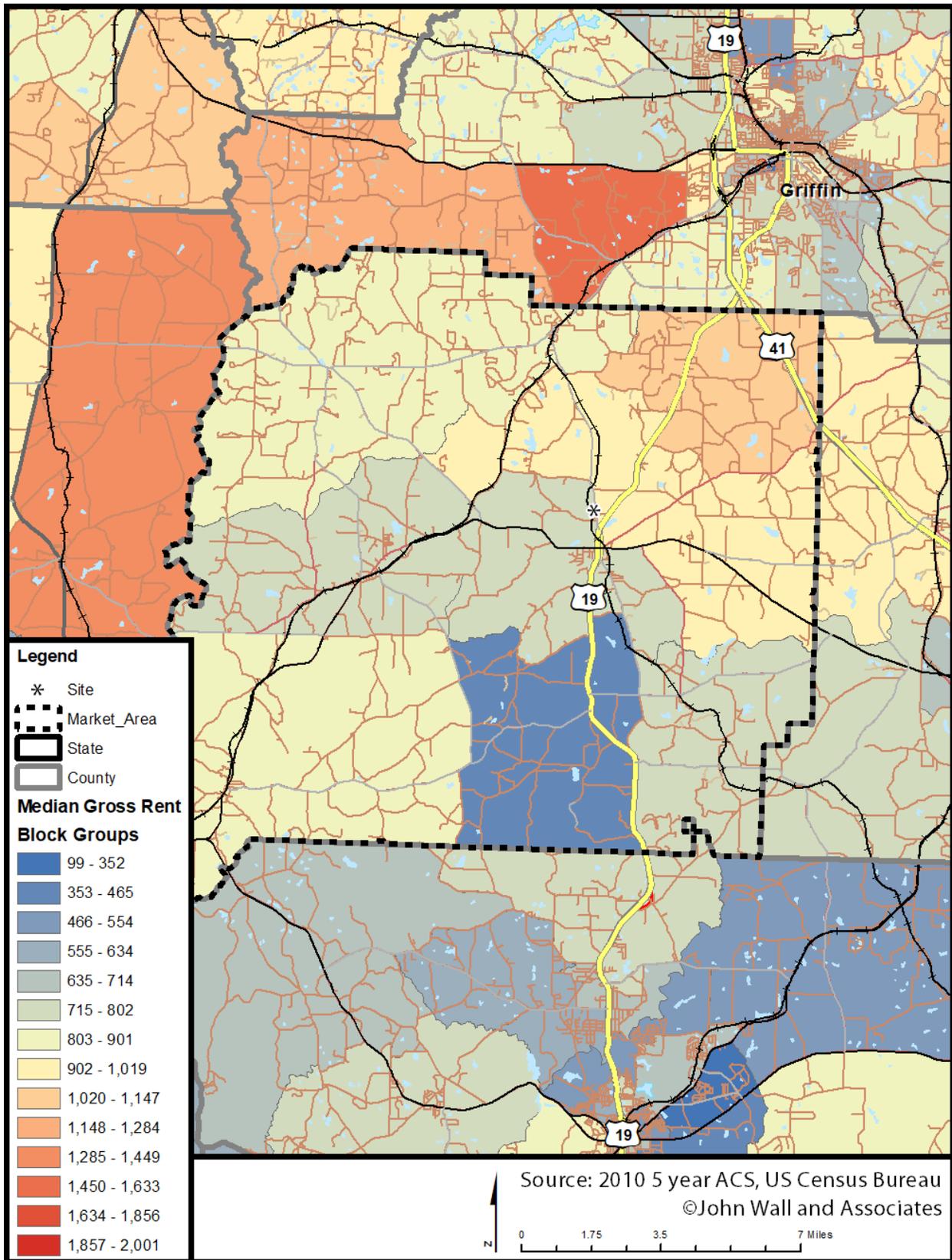
Building permits are an indicator of the economic strength and activity of a community. While permits are never issued for a market area, the multi-family permits issued for the county and town are an indicator of apartments recently added to the supply:

Table 49—Building Permits Issued

Year	County			City		
	Total	Single Family	Multi-Family	Total	Single Family	Multi-Family
2000	212	212	0	6	6	0
2001	218	218	0	4	4	0
2002	233	229	4	1	1	0
2003	221	219	2	3	3	0
2004	269	269	0	4	4	0
2005	289	289	0	10	10	0
2006	255	255	0	10	10	0
2007	173	170	3	6	6	0
2008	100	100	0	1	1	0
2009	64	64	0	0	0	0
2010	17	17	0	0	0	0
2011	9	9	0	0	0	0
2012	16	16	0	0	0	0
2013	17	17	0	0	0	0
2014	26	26	0	4	4	0
2015	40	40	0	8	8	0
2016	76	76	0	4	4	0
2017	85	85	0	0	0	0
2018	130	130	0	0	0	0
2019	120	120	0	0	0	0
2020	139	139	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 7 to 8 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

Jody, the apartment manager at Powell Place (LIHTC) in the nearby market of Barnesville, said the location of the subject's site is good, as affordable housing is really needed in the area. She said the proposed bedroom mix is good for Zebulon, and all of the proposed rents are reasonable. Overall, Jody said the subject should do well.

J.2 Economic Development

According to the Zebulon Chamber of Commerce and Pike County Office of Economic Development, no companies in the county have announced openings or expansions in the last year.

According to the 2021 and 2022 Business Layoff and Closure Listings no companies in Pike Count have announced layoffs or closures in the past year.

K. Conclusions and Recommendations

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

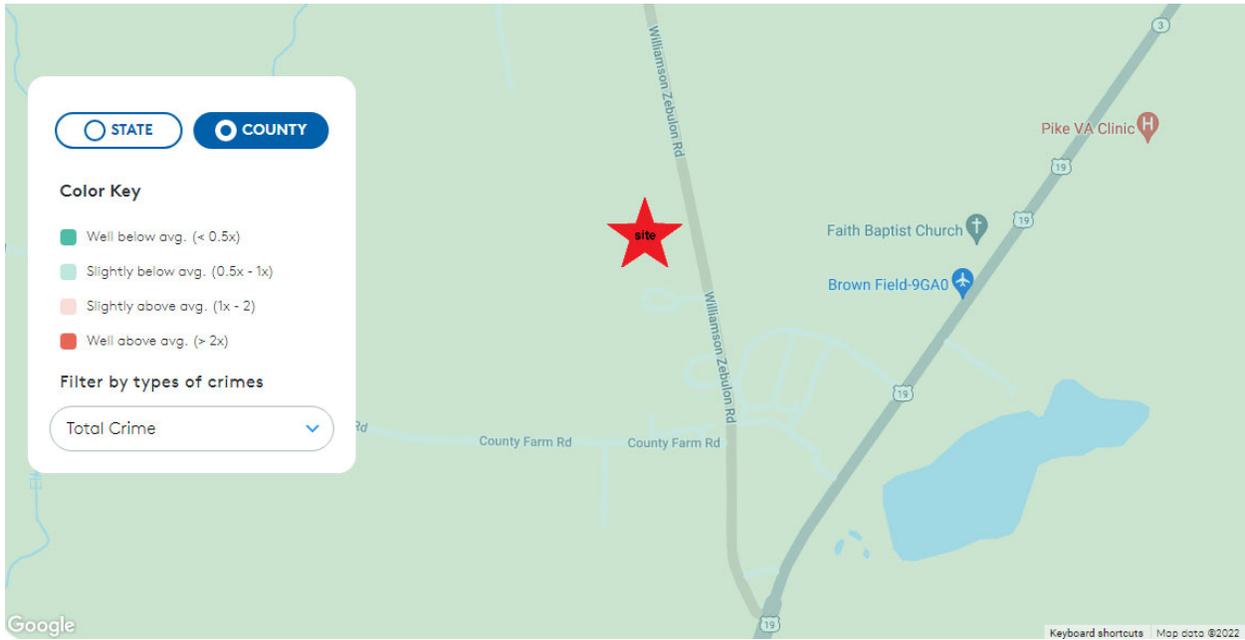
L. Signed Statement Requirements

See signed statement in front matter.

M. Market Study Representation

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

N. Crime Appendix



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

O. NCHMA Market Study Index/Checklist

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

Executive Summary

1. Executive Summary..... 8

Scope of Work

2. Scope of Work 6

Project Description

3. Unit mix including bedrooms, bathrooms,
square footage, rents, and income targeting..... 19
4. Utilities (and utility sources) included in rent..... 20
5. Target market/population description..... 19
6. Project description including unit features and
community amenities 19
7. Date of construction/preliminary completion 20
8. If rehabilitation, scope of work, existing rents,
and existing vacancies N/A

Location

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P. Business References

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North Carolina Housing Finance Agency
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Raleigh, North Carolina 37609
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Q. Résumés

Bob Rogers

Experience

Principal and Market Analyst

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

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

Senior Market Analyst

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

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

Manager

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

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

Consultant

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

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

Consultant

Central Transport, High Point, North Carolina (1990)

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

Executive Committee Member (2004-2010)

Standards Committee Co-Chair (2006-2010)

Standards Committee Vice Chair (2004-2006)

Member delegate (2002-Present)

Publications

Senior Housing Options, NCHMA White Paper (draft)

Field Work for Market Studies, NCHMA White Paper, 2011

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

Selecting Comparable Properties (Best Practices), NCHMA publication 2006

Education

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

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

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

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

Joe Burriss

Experience

Principal and Market Analyst

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

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

Marketing Director

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

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

Senior Market Analyst and Researcher

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

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

Professional Organization

National Council of Housing Market Analysts (NCHMA)

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

Member Delegate (2002-Present)

Education

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

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

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